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To our stockholders

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Architecture in transition

Height of the tallest skyscrapers of their time.

1931: 449 m Empire State Building, New York

1974: 527 m Willis Tower, Chicago

2009: 818 m Burj Dubai, Dubai

Conclusion: Rising real estate prices in big cities and the changing needs of tenants and users are pushing buildings to ever new heights. / →

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01/

To our stockholders

ThyssenKrupp has always attached great importance to good corporate governance. This requires close and trusting cooperation between the Executive Board and the Supervisory Board in the interest of the Company and with a view to sustainably increasing the Company's value. The following section provides more information about the two boards, the corporate governance practiced in the Group and the performance of ThyssenKrupp's stock in fiscal 2008 / 2009.

A look at one of our solutions /
Architecture in transition

→/ 22 TWIN elevators from ThyssenKrupp will cover up to 7 meters per second in the Moscow Federation Tower. With the same number of shafts the system offers significantly higher passenger capacities than conventional elevators.

To find out about further solutions, go to
www.thyssenkrupp.com

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Executive Board and Supervisory Board

Under Germany's two-tier corporate governance system, stock corporations have two boards with clearly separated functions: The executive board is responsible for managing the company; the supervisory board oversees and advises the executive board. Both work together closely in the interest of the company. On the following pages we present our Executive Board and Supervisory Board in more detail.

Executive Board

Dr.-Ing. Ekkehard D. Schulz /

Chairman, born 1941, Executive Board Member since 1991, appointed until January 21, 2011, responsible for the Corporate Centers Communications, Strategy & Technology, Executives Management, Internal Auditing, Legal & Compliance and for the areas Energy and Environment and the ThyssenKrupp Academy

Dr. Ulrich Middelmann /

Vice Chairman, born 1945, Executive Board Member since 1992, appointed until January 21, 2010, responsible for the corporate programs Reorganization and ThyssenKrupp PLuS

Dr. Olaf Berlien /

also Executive Board Chairman of ThyssenKrupp Elevator AG, born 1962, Executive Board Member since 2002, appointed until March 31, 2012, responsible for the Technologies division; until September 30, 2009 Executive Board Chairman of ThyssenKrupp Technologies AG and from April 01, 2009 Executive Board Chairman of ThyssenKrupp Elevator AG

Edwin Eichler /

also Executive Board Chairman of ThyssenKrupp Steel Europe AG, born 1958, Executive Board Member since 2002, appointed until September 30, 2012, responsible for the Materials division; until September 30, 2009 Executive Board Chairman of ThyssenKrupp Services AG, in addition until March 31, 2009 Executive Board Chairman of ThyssenKrupp Elevator AG and from April 01, 2009 until September 30, 2009 Executive Board Chairman of ThyssenKrupp Steel AG and ThyssenKrupp Stainless AG.

Dr. Alan Hippe /

born 1967, Executive Board Member since April 01, 2009, appointed until March 31, 2014, responsible for the Corporate Centers Accounting & Financial Reporting, Controlling, Corporate Finance, Investor Relations, Materials Management, Mergers & Acquisitions, Taxes & Customs and for Business Services and Risk and Insurance Services

Ralph Labonte /

born 1953, Executive Board Member since 2003, appointed until December 31, 2012, responsible for the Corporate Centers Human Resources, Information Management and for Services and Real Estate

Jürgen H. Fechter, until March 31, 2009 also Executive Board Chairman of ThyssenKrupp Stainless AG, and Dr.-Ing. Karl-Ulrich Köhler, until March 31, 2009 also Executive Board Chairman of ThyssenKrupp Steel AG, resigned from the Executive Board at the close of March 31, 2009, Dr.-Ing. Wolfram Mörsdorf, until April 14, 2009 also Vice Chairman of the Executive Board of ThyssenKrupp Technologies AG, resigned from the Executive Board at the close of April 14, 2009.

Insights.
About the future.
About change.
About us./



Seated from left / Dr.-Ing. Ekkehard D. Schulz / Dr. Ulrich Middelmann
Standing from left / Dr. Olaf Berlien / Edwin Eichler / Dr. Alan Hippe / Ralph Labonte

Supervisory Board

Prof. Dr. h.c. mult. Berthold Beitz, Essen	Honorary Chairman, Chairman of the Board of Trustees of the Alfred Krupp von Bohlen und Halbach Foundation
Prof. Dr. Günter Vogelsang, Düsseldorf	Honorary Chairman
Dr. Gerhard Cromme, Essen	Chairman, former Chairman of the Executive Board of ThyssenKrupp AG
Bertin Eichler, Frankfurt/Main	Vice Chairman, Member of the Executive Committee of the IG Metall trade union
Markus Bistram, Dinslaken (until September 15, 2009)	Member of the Management Board of the Materials Services business area of ThyssenKrupp AG
Theo Frielinghaus, Ahlen	Engineering technician, Chairman of the Works Council of Polysius AG
Markus Grolms, Bochum (since October 14, 2009)	Trade union secretary at the Düsseldorf branch office of IG Metall
Heinrich Hentschel, Emden (until January 23, 2009)	Technical clerk/Hydrostatics, Member of the Works Council of TKMS Blohm+Voss Nordseewerke GmbH
Susanne Herberger, Dresden (since January 23, 2009)	Engineer (FH) - information technology, Chairwoman of the General Works Council of ThyssenKrupp Aufzüge Deutschland GmbH
Prof. Jürgen Hubbert, Sindelfingen	Former Member of the Executive Board of DaimlerChrysler AG
Klaus Ix, Siek (until January 23, 2009)	Fitter, former Chairman of the Works Council of ThyssenKrupp Fahrtreppen GmbH
Bernd Kalwa, Krefeld (since January 23, 2009)	Lathe operator, Chairman of the General Works Council of ThyssenKrupp Nirosta GmbH
Hüseyin Kavvesoglu, Maxdorf (until January 23, 2009)	Foreman, former Chairman of the Works Council Union ThyssenKrupp Services
Dr. Martin Kohlhaussen, Bad Homburg	Former Chairman of the Supervisory Board of Commerzbank AG
Dr. Heinz Kriwet, Düsseldorf	Former Chairman of the Executive Board of Thyssen AG
Prof. Dr. Ulrich Lehner, Düsseldorf	Former Chairman of the Management Board of Henkel KGaA
Dr.-Ing. Klaus T. Müller, Dortmund (until January 23, 2009)	Team coordinator, quality management and process technology at ThyssenKrupp Steel Europe AG
Prof. Dr. Bernhard Pellens, Bochum	Professor of Business Studies and International Accounting, Ruhr University Bochum

Dr. Heinrich v. Pierer, Erlangen (until November 15, 2008)	Former Chairman of the Supervisory Board of Siemens AG
Peter Remmler, Wolfsburg (since January 23, 2009)	Wholesale and export trader, Chairman of the Works Council of ThyssenKrupp Schulte GmbH (Braunschweig)
Dr. Kersten v. Schenck, Bad Homburg	Attorney and notary public
Peter Scherrer, Brussels	General secretary of the European Metalworkers' Federation
Thomas Schlenz, Duisburg	Shift foreman, Chairman of the Group Works Council of ThyssenKrupp AG
Dr. Henning Schulte-Noelle, Munich	Chairman of the Supervisory Board of Allianz SE
Wilhelm Segerath, Duisburg	Automotive bodymaker, Chairman of the General Works Council of ThyssenKrupp Steel Europe AG and Chairman of the Works Council Union ThyssenKrupp Steel Europe
Christian Streiff, Paris	Former President of PSA Peugeot Citroën s.a.
Jürgen R. Thumann, Düsseldorf (since November 16, 2008)	Chairman of the Advisory Board of Heitkamp & Thumann KG
Klaus Wiercimok, Erkrath (since January 23, 2009)	Attorney, Head of the Materials Services department at Corporate Center Legal & Compliance of ThyssenKrupp AG

Supervisory Board Committees

Executive Committee	Dr. Gerhard Cromme (Chair), Bertin Eichler, Thomas Schlenz, Dr. Henning Schulte-Noelle
Mediation Committee under Art. 27 par. 3 Codetermination Act	Dr. Gerhard Cromme (Chair), Bertin Eichler, Thomas Schlenz, Dr. Henning Schulte-Noelle
Personnel Committee	Dr. Gerhard Cromme (Chair), Bertin Eichler, Thomas Schlenz, Dr. Henning Schulte-Noelle
Audit Committee	Dr. Martin Kohlhaussen (Chair), Dr. Gerhard Cromme, Bertin Eichler, Prof. Dr. Bernhard Pellens, Thomas Schlenz, Wilhelm Segerath
Strategy, Finance and Investment Committee	Dr. Gerhard Cromme (Chair), Markus Bistram (until September 15, 2009), Bertin Eichler, Theo Frielinghaus, Susanne Herberger, Bernd Kalwa, Dr. Heinz Kriwet, Prof. Dr. Ulrich Lehner, Dr. Kersten v. Schenck
Nomination Committee	Dr. Gerhard Cromme (Chair), Dr. Martin Kohlhaussen, Dr. Henning Schulte-Noelle

Report by the Supervisory Board

In this report the Supervisory Board gives an account of its work in the 2008/2009 fiscal year. Central topics of the discussions with the Executive Board were the effects of the global financial and economic crisis on the ThyssenKrupp Group, the major investment projects of the steel business in Brazil and the USA, and the reorganization of the Group.



Dr. Gerhard Cromme / Chairman of the Supervisory Board

Monitoring and advice in continuous dialogue with the Executive Board

In the 2008/2009 fiscal year, the Supervisory Board continued to perform with great care the monitoring and advisory functions for which it is responsible under the law and the Articles of Association. Numerous issues and transactions requiring approval were discussed and decided upon in the individual meetings of the Supervisory Board.

[1]

The reorganization of the Group and the effects of the financial crisis were discussed frequently.

We regularly advised the Executive Board on the management of the Company and continuously observed and supervised its conduct of business. The Supervisory Board was involved intensively from an early stage in all decisions of significance for the Company. Our cooperation with the Executive Board was characterized by an intensive and open exchange. In written and verbal reports, the Executive Board furnished us with regular, up-to-date and comprehensive information on all aspects of relevance to the Company, above all on the development of the business and financial situation and its effects on the employment situation, on investment projects and ongoing investments, and on fundamental issues of corporate planning and strategy. Against the background of the global financial and economic crisis we paid particular attention to the current earnings situation including the risk situation and risk management, as well as to the reorganization of the Group and the progress of the two major investment projects in Brazil and the USA. The Executive Board discussed and agreed the Company's strategic alignment with us. Where the actual course of business deviated from plans and targets, the Executive Board submitted detailed explanations in written or verbal form. Together with the Executive Board we discussed intensively the reasons for the deviations, enabling appropriate measures to be initiated.

All events of importance to the Company were discussed in detail by the committees and the full Supervisory Board on the basis of reports by the Executive Board. Where required by law and the Articles of Association, the Supervisory Board voted on the reports and resolution proposals of the Executive Board after detailed examination and discussion. We were also in regular contact with the Executive Board outside the Supervisory Board and committee meetings. We informed ourselves about major developments and decisions, and supported the Executive Board in an advisory capacity. In addition, I as Supervisory Board Chairman discussed the perspectives of the individual Group segments as well as the new Group structure and the effects of the global financial and economic crisis on ThyssenKrupp in separate meetings with the Executive Board. The stockholder and the employee representatives each held separate meetings before the Supervisory Board meetings to discuss key items on the agenda.

The Supervisory Board dealt at length with the business situation, the operational and strategic development of the Company and its areas of business, and the reorganization of the Group at four regular meetings and one extraordinary meeting in fiscal year 2008/2009. The periods of office of the employee representatives expired at the end of the Annual General Meeting on January 23, 2009. Directly after the Annual General Meeting a constituent meeting of the Supervisory Board was held with the new employee representatives, who had previously been elected at the delegates' meeting on December 09, 2008.

By means of written reports, the Executive Board informed the Supervisory Board immediately and in full, also between meetings, about particular events of major importance for assessing the Company's situation and development as well as for its management. Based on detailed documents, the Executive Board duly presented transactions requiring approval for resolution. No new transactions requiring approval were defined by the Supervisory Board in the reporting year. In consultation with the Supervisory Board Chairman resolutions were passed by written vote in cases where this was required by the situation. Conflicts of interest of Executive Board and Supervisory Board members, which must

be disclosed to the Supervisory Board immediately and reported to the Annual General Meeting, did not occur in the year under review.

The average attendance at Supervisory Board meetings in the reporting year was 96%. No Supervisory Board member took part in fewer than half of the meetings. All of the committee meetings in the reporting year were fully attended.

Efficient work in the Supervisory Board committees

To carry out its functions, the Supervisory Board has set up a total of six committees, which effectively support the work of the full meetings. The committees prepare the resolutions of the Supervisory Board as well as the issues to be dealt with at the full meetings. Where legally permissible, in individual cases decision-making powers of the Supervisory Board were delegated to committees. This approach has proven very successful. All committees are chaired by the Supervisory Board Chairman, with the exception of the Audit Committee. Reports on the content and results of each committee meeting were given at the following full-session meetings. The Supervisory Board therefore had a comprehensive information base to deal with the respective issues. The compositions of the individual committees are shown on page 45.

The Executive Committee (Praesidium) met seven times in the reporting period. Between meetings, I maintained close contact with the Executive Committee members and discussed projects of particular importance to the Group. The main subjects of discussion in the Executive Committee were preparation of the full Supervisory Board meetings, the effects of the global financial and economic crisis on the Group, the reorganization of the Group, the progress reports on the construction of the plants in Brazil and the USA, and preparation of the efficiency review of the Supervisory Board.

The Personnel Committee, which prepares the personnel decisions of the Supervisory Board and is responsible for other Executive Board matters, met five times. Until the amendment of the Rules of Procedure for the Supervisory Board on September 04, 2009, it was also its responsibility to resolve in place of the Supervisory Board on the conclusion, amendment and ending of employment contracts with the members of the Executive Board and to determine an annual bonus. Major topics of discussion in the reporting year were the cancellation of the appointments of Mr. Jürgen H. Fechter and Dr. Karl-Ulrich Köhler as Executive Board members of ThyssenKrupp AG, the separation agreements with the two gentlemen, as well as the appointment of Dr. Alan Hippe as a member of the Executive Board of ThyssenKrupp AG and the associated change in the distribution of responsibilities of the Executive Board. Furthermore, the Personnel Committee recommended to the full Supervisory Board that in view of the current earnings situation no bonus should be paid to the members of the Executive Board of ThyssenKrupp AG for fiscal year 2008/2009. In addition, it gave its approval for the acceptance of external directorships by individual Executive Board members and the retention of the law firm Clifford Chance, to which Supervisory Board member Dr. Kersten v. Schenck belonged as a partner until June 30, 2009 and for which he now works in an 'of counsel' capacity following his retirement as partner.

Once again in the past fiscal year it was not necessary to convene the Mediation Committee in accordance with Art. 27 par. 3 German Codetermination Act (MitbestG).

The Audit Committee met four times. The meetings were regularly attended by the financial-statement auditors, the Chairman of the Executive Board, the Vice Chairman of the Executive Board and the Chief Financial Officer. The committee mainly dealt with the parent-company and consolidated financial statements, the audit reports of the financial statement auditors as well as the development of the risk management system and the compliance program. The Audit Committee also discussed the



Details: Page 45



It was not necessary to convene the Supervisory Board Mediation Committee in 2008/2009.

interim reports to be published. Another topic of discussion were the effects on the Group of the new Accounting Law Modernization Act. In its November 2008 meeting the committee was informed in detail about the Group's compliance activities. The auditors reported in detail on all findings and occurrences of significance to the work of the Supervisory Board that had arisen in the course of the audit of the annual financial statements and the audit review of the interim reports.

The Audit Committee also dealt with the engagement of the financial-statement auditors and submitted a proposal to the full Supervisory Board for the election of the auditors for fiscal year 2008/2009. After the election by the Annual General Meeting, the Audit Committee engaged the auditors to audit the parent-company and consolidated financial statements of ThyssenKrupp AG and to carry out audit reviews of the interim reports. In addition, the compensation for the auditors was resolved. In this connection the auditors' statement of independence in accordance with Section 7.2.1 of the German Corporate Governance Code was obtained and the qualification of the auditors monitored. Further areas dealt with included the award of non-audit-related contracts to the financial-statement auditors. The Audit Committee kept itself regularly informed about the status of the major steel and stainless investment projects in Brazil and the USA and discussed these projects in detail. One major topic in this connection was the progress of work on the coke plant in Brazil. The effects of the global financial crisis, especially with regard to the Group's refinancing possibilities, were also discussed regularly and in detail in the Audit Committee. The committee also dealt with the results of the Group's internal auditing and with regular reports on legal risks, satisfying itself in this way of the Company's compliance with the law.

The Strategy, Finance and Investment Committee met three times in the reporting year, dealing with the strategic development and the reorganization of the Group and the individual segments. It also discussed the corporate and investment planning and prepared the relevant resolutions of the Supervisory Board. The two investment projects in Brazil and the USA were also addressed in detail by this committee.

The Nomination Committee, formed in September 2007, began work in the reporting year discussing proposals for the forthcoming election of stockholder representatives at the Annual General Meeting on January 21, 2010. It established criteria on the basis of which it subsequently selected candidates and recommended them to the full Supervisory Board for nomination.

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The Supervisory Board Nomination Committee began work.

Meetings and resolutions of the Supervisory Board

Subjects of regular discussions in the full Supervisory Board meetings were the effects of the global financial and economic crisis on ThyssenKrupp, the sales, earnings and employment situation of the Group and its segments, the financial and ratings situation, and all major acquisition and disposal projects. The major investment projects in Brazil and the USA and the new organizational structure of the Group were also discussed in several meetings.

In the meeting on November 27, 2008 we focused primarily on the parent-company and consolidated financial statements for the year ended September 30, 2008 – including the Executive Board's proposal for the appropriation of net income – and the corporate plan for fiscal 2008/2009. On the basis of a detailed report by the Executive Board we also discussed the strategic development of the Group and the effects of the financial and economic crisis. The previously mentioned investment projects in Brazil and the USA were widely discussed. After detailed deliberation we approved the increase in the investment budgets for both projects. The Supervisory Board also noted with assent

the bonuses for fiscal year 2007/2008 for the individual Executive Board members determined by the Personnel Committee on the basis of the current bonus policy, and adopted the agenda for the Annual General Meeting of ThyssenKrupp AG on January 23, 2009 together with the proposals for resolution. We also gave our approval for the sale of the shares in Dufer S.A. held by ThyssenKrupp Services and the acquisition of the outstanding minority shareholding in ThyssenKrupp Röhm Kunststoffe GmbH. Another subject of discussion was a progress report on the new ThyssenKrupp Quarter in Essen. In the absence of the Executive Board, the Supervisory Board dealt with the efficiency review of the Supervisory Board which had previously been prepared by the Executive Committee.

In the meeting on January 23, 2009, immediately before the Annual General Meeting, the Executive Board informed us primarily about the current situation of the Group. We also used the meeting to prepare the Annual General Meeting afterwards. Executive Board matters were also addressed. After discussing the appointment of Dr. Alan Hippe to the Executive Board of ThyssenKrupp AG at this meeting, the corresponding resolution was passed by written procedure at the end of January.

Immediately after the Annual General Meeting on January 23, 2009 a constituent meeting of the Supervisory Board was held in which Dr. Gerhard Cromme was confirmed as Chairman of the Supervisory Board and Mr. Bertin Eichler was again elected Vice Chairman of the Supervisory Board. New members from the employee representative side were appointed to the committees.

In an extraordinary Supervisory Board meeting held on March 27, 2009 against the background of the global economic crisis we discussed with the Executive Board the position of the Group, the ratings situation and the status of the major projects in Brazil and the USA. A major topic of this meeting was the plan presented by the Executive Board to reorganize the Group, which we discussed in detail. Following previous discussions in the Personnel Committee, the Supervisory Board also dealt with Executive Board personnel matters and adopted a new organization chart for the Executive Board.


We used the meeting on May 13, 2009, following the regular report on the state of the Group, to discuss with the Executive Board in particular the revised plan for the reorganization of the Group. The Executive Board also gave a detailed report on the ThyssenKrupp PLuS program to reduce net working capital and secure earnings. The financial position of the Group and the ratings situation were other subjects of discussion, as were the plans of the Executive Board to delay investment projects. We discussed individual action programs to increase efficiency in the segments and addressed the situation of the shipyards and the Group's automotive suppliers. Another subject of discussion was the progress of the work on the ThyssenKrupp Quarter. In addition, we approved the purchase of land in Madrid as part of the European Manufacturing Concept of the Elevator segment. In the absence of the Executive Board, the Supervisory Board discussed and resolved an amendment to the bonus policy for the Executive Board.

Important topics of our discussions in the meeting on September 04, 2009 were the report by the Executive Board on the state of the Group, progress reports on the construction of the new steelmaking and processing plants in Brazil and the USA, and the adoption of the new Group organizational structure and a new organization chart for the Executive Board. In connection with the reorganization the Executive Board informed us about the future alignment of the two divisions Materials and Technologies. In this meeting we also approved the increase in the stake held by the Brazilian company Vale S.A. in ThyssenKrupp CSA Siderúrgica do Atlântico Ltda. In addition, acting on the proposal of the Personnel Committee the Supervisory Board resolved in view of the current earnings situation not to pay a bonus to the members of the Executive Board for fiscal year 2008/2009.



An extraordinary Supervisory Board meeting was held on March 27, 2009.

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 ThyssenKrupp continues to comply with all recommendations of the German Corporate Governance Code.

Corporate governance and Declaration of Conformity

The Supervisory Board again continuously monitored the further development of corporate governance standards in the reporting year. The Executive Board – also on behalf of the Supervisory Board – reports on corporate governance at ThyssenKrupp in the corporate governance report on pages 53-65 in accordance with section 3.10 of the German Corporate Governance Code. We discussed the implementation of the Code at ThyssenKrupp in depth in the Supervisory Board meeting on September 04, 2009, focusing in particular on the amendments made to the Code by the Government Commission on the German Corporate Governance Code in its meeting on June 18, 2009. In implementation of new legal requirements and the new recommendations of the Code, we dealt with the compensation system for the Executive Board in the absence of the Executive Board and resolved amendments to the Rules of Procedure for the Supervisory Board and the Audit Committee. The Supervisory Board also determined that it includes what it considers an adequate number of independent members.

At October 01, 2009 the Executive Board and Supervisory Board jointly issued an updated Declaration of Conformity in accordance with Art. 161 of the German Stock Corporation Act (AktG) and made it permanently available to stockholders on the Company website. ThyssenKrupp AG complies with all recommendations of the Code as amended on June 18, 2009, published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette (Bundesanzeiger) on August 05, 2009. The Company also complies with all the Code's suggestions.

Audit of the parent-company and consolidated financial statements

The parent-company financial statements for the period October 01, 2008 to September 30, 2009, prepared by the Executive Board in accordance with HGB (German GAAP) rules, and the management report of ThyssenKrupp AG were audited by KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin. The audit contract had been awarded by the Audit Committee of the Supervisory Board in accordance with the resolution of the Annual General Meeting on January 23, 2009. The auditors issued an unqualified audit opinion. In accordance with Art. 315a HGB, the consolidated financial statements of ThyssenKrupp AG for the fiscal year from October 01, 2008 to September 30, 2009 and the management report on the Group were prepared on the basis of IFRS, the accounting standards applicable in the European Union. The consolidated financial statements and the management report on the Group were also given an unqualified audit opinion.

The Audit Committee had selected the following key audit area for the reporting period: determination of the elements of the internal control system in the ThyssenKrupp Group's accounting relevant to the preparation of the consolidated financial statements. The report on this as well as the other audit reports and financial statement documentation were sent to all Supervisory Board members in good time. They were discussed at length in the Audit Committee meeting on November 13, 2009 and in the Supervisory Board meeting on November 26, 2009. In both meetings the auditors reported on the main results of the audits and were available to answer questions and provide supplementary information. The Chairman of the Audit Committee reported in detail at the full Supervisory Board meeting on the Audit Committee's discussion of the parent-company and consolidated financial statements. Following our own examination and discussion of the parent-company financial statements, the consolidated financial statements, the management report and the management report on the Group, we approved the result of the audit and, in the meeting on November 26, 2009, approved the parent-company and consolidated financial statements drawn up by the Executive Board

as recommended by the Audit Committee. The parent-company financial statements are thus adopted. After examining and weighing all arguments, we concurred with the proposal of the Executive Board for the appropriation of net income in order to maintain the dividend continuity of recent years. We regard the proposed dividend as appropriate.

Composition of the Supervisory Board and Executive Board

As already mentioned in the previous Annual Report, Dr. Heinrich v. Pierer resigned his seat on the Supervisory Board at the close of November 15, 2008. As his replacement, the Alfried Krupp von Bohlen und Halbach Foundation designated Mr. Jürgen R. Thumann to the Supervisory Board effective November 16, 2008. Mr. Heinrich Hentschel, Mr. Klaus Ix, Mr. Hüseyin Kavvesoglu and Dr. Klaus T. Müller stepped down from the Supervisory Board at the close of the Annual General Meeting on January 23, 2009. Ms. Susanne Herberger, Mr. Bernd Kalwa, Mr. Peter Remmler and Mr. Klaus Wiercimok were elected to the Supervisory Board by the delegates' meeting on December 09, 2008. As successor to Mr. Markus Bistram, who resigned his seat on the Supervisory Board at the close of September 15, 2009, Mr. Markus Grolms was appointed as member of the Supervisory Board by court resolution with effect from October 14, 2009. We thanked the departed Supervisory Board members for their work and their constructive support for the Company and the Executive Board in the past years.

Mr. Jürgen H. Fechter and Dr. Karl-Ulrich Köhler left the Executive Board at the close of March 31, 2009, and Dr. Wolfram Mörsdorf at the close of April 14, 2009. Dr. Alan Hippe was appointed to the Executive Board of ThyssenKrupp AG with effect from April 01, 2009. We thanked the departed Executive Board members for their long-standing work for the Group.

The Supervisory Board expresses thanks and recognition to the management, employees and employee representatives of all Group companies for their personal commitment and efforts in a difficult environment.

The Supervisory Board



Dr. Gerhard Cromme
Chairman
Düsseldorf, November 26, 2009

Corporate governance at ThyssenKrupp

Corporate governance at ThyssenKrupp is focused on responsible long-term value creation and is based on the German Corporate Governance Code. We comply with all recommendations and suggestions of the Code, which was most recently amended on June 18, 2009. Details are provided in the following report.

Corporate Governance Report

The Executive Board – also on behalf of the Supervisory Board – reports in the following on corporate governance at ThyssenKrupp in accordance with section 3.10 of the German Corporate Governance Code:

ThyssenKrupp has always attached great importance to corporate governance. The Executive Board and Supervisory Board are committed to securing the future of the Company and sustainable value creation through responsible corporate governance geared to the long term.

We are convinced that good and transparent corporate governance meeting the requirements of recognized international and national standards is a key factor in business success. Corporate governance is therefore part of how we see ourselves and embraces all areas of the Company. We aim to justify on a sustained basis the trust placed in us by investors, financial markets, business partners, employees and the general public, and continually enhance corporate governance in the Group.

Detailed information on this subject is also available on our website. The current Declaration of Conformity and previous Declarations of Conformity can also be accessed online.

Unqualified Declaration of Conformity again

ThyssenKrupp AG has been complying with all recommendations of the German Corporate Governance Code for years. In the reporting year, the Executive Board and Supervisory Board once again intensively discussed the requirements of the Code, especially the amendments adopted by the Government Commission on the German Corporate Governance Code on June 18, 2009 regarding the composition of the supervisory board and management board compensation. Based on these discussions, on October 01, 2009 the Executive Board and Supervisory Board issued the Declaration of Conformity in accordance with Art. 161 par. 1 of the Stock Corporation Act (AktG), stating that ThyssenKrupp AG complies with all the recommendations of the German Corporate Governance Code as amended on June 18, 2009. The Company also continues to comply with all suggestions of the Code.



Good corporate governance is a major success factor for ThyssenKrupp.

ThyssenKrupp also conforms with the new provisions added to the Code concerning D&O insurance for Executive Board and Supervisory Board members and moving from the Executive Board to the Supervisory Board. The new Code recommendations regarding diversity in the composition of Executive Board and Supervisory Board are likewise complied with. Also, stronger emphasis is given to the aspect of independence.

The Code is also implemented at our exchange-listed subsidiary Eisen- und Hüttenwerke AG, taking into account the particularities of its membership in the Group. Individual variances are presented and explained in the Company's Declaration of Conformity of October 01, 2009.

Transparency for stockholders and the general public

Stockholders, analysts, stockholder associations, the media and interested members of the public are kept regularly informed about important recurring dates, such as the date of the Annual General Meeting or the publication dates for our quarterly reports, by a financial calendar which is published in the Annual Report, the quarterly reports and on the Company's website. Our active investor relations work also keeps us in close contact with our stockholders. For example, we hold regular meetings with analysts and institutional investors. An intensive dialogue takes place at analysts' and investors' conferences and in regular conference calls. Separate conference calls are held on topical issues. All the presentations we prepare for these events and also for road shows and investors' meetings are freely accessible on the internet. Video and audio recordings of key events can also be replayed on our website. The venues and dates of road shows and investors' meetings are also available online.

The Annual General Meeting of ThyssenKrupp is always prepared with the aim of providing stockholders with all relevant information at an early stage. In particular we post the Annual Report for the past fiscal year on our website soon after the Supervisory Board meeting at which the annual financial statements are adopted. The invitation to the Annual General Meeting including the agenda and an explanation of the conditions for participation and, for the 2010 Annual General Meeting, of the rights of stockholders is generally issued one-and-a-half months before the date of the Annual General Meeting. All documents and information on the Annual General Meeting are also made available on our website. In addition, there is a facility to address questions to members of our Investor Relations department via an infoline or electronically. We publish the attendance figure and voting results on our website directly after the Annual General Meeting.

Stockholders can exercise their voting rights at the Annual General Meeting in person or by proxy, for which they can authorize a representative of their choice or a company-nominated proxy acting on their instructions. Proxy voting instructions can also be issued to the company-nominated proxy via the internet before and during the Annual General Meeting up to the end of the general debate. Stockholders unable to attend the Annual General Meeting and interested members of the public can view the meeting in full on the internet. The Act Implementing the Shareholders' Rights Directive (ARUG) of July 30, 2009 also creates the legal basis for the exercise of voting rights by postal vote and the exercise of all or individual rights by way of online attendance, even if stockholders are unable to be present at the place of the Annual General Meeting or do not want to authorize someone to vote



The Company's Annual General Meeting is streamed live and in full on the internet.

for them. Regarding implementation of the ARUG Act, the Executive Board and Supervisory Board will propose to the Annual General Meeting that provision be made for this in the Articles of Association.

Cooperation between Executive Board and Supervisory Board in the interest of the Company

The Executive Board and Supervisory Board work together closely in the interest of the Company. Their common goal is to ensure the continued existence of the Company and the sustainable creation of value.

In accordance with statutory requirements ThyssenKrupp AG has a two-tier governance system characterized by a clear separation of management and supervisory functions. Acting in the Company's interest the Executive Board is responsible for managing the Company, developing the Company's strategy, agreeing this strategy with the Supervisory Board and implementing it. The Supervisory Board oversees and advises the Executive Board and is directly involved in decisions that are of fundamental importance for the Company. The Supervisory Board is made up of employee representatives, members elected by the Annual General Meeting, and members designated by the Alfred Krupp von Bohlen und Halbach Foundation. Under the right of designation resolved by the Annual General Meeting of ThyssenKrupp AG in January 2007, the Foundation may designate up to three members to the Supervisory Board, subject to the provisions of the Articles of Association. The designated Supervisory Board members also perform their duties exclusively in the interest of ThyssenKrupp. The Supervisory Board appoints the Executive Board members. Fundamental decisions require its approval.

In accordance with the recommendation of the German Corporate Governance Code, with Dr. Cromme and Dr. Kriwet the Supervisory Board of ThyssenKrupp AG includes no more than two former Executive Board members. In addition, the Supervisory Board verifies the independence of its members. For this, it has established principles for assessing independence which are in line with the requirements of the Code. According to these principles, the majority of the current Supervisory Board members can be regarded as independent, so independent counseling and oversight of the Executive Board is ensured.

The Executive Board provides the Supervisory Board with regular detailed updates on business policy and all issues of relevance to the Company related to planning, business development, the risk situation and the risk management system. Variances between the actual course of business and the Company's plans and targets are explained and the reasons provided. The Executive Board's reports also include the subject of compliance, i.e. the measures in place to ensure adherence to statutory provisions and the Group's internal policies. Under the Articles of Association of ThyssenKrupp AG, important transactions require the approval of the Supervisory Board.

The Company has taken out directors and officers (D&O) liability insurance with an appropriate deductible for all members of the Executive Board. This will be adapted to the requirements of the Law on the Appropriateness of Management Board Remuneration in good time. In accordance with a new recommendation of the German Corporate Governance Code, D&O insurance with an appropriate deductible has also been agreed for the members of the Supervisory Board effective October 01, 2009.

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Independent counseling and oversight of the Executive Board by the Supervisory Board is ensured at ThyssenKrupp.

Again this year, the only case of a consultancy or other service contract between members of the Supervisory Board and the Company related to Dr. v. Schenck, who is a member of our Company's Supervisory Board and was until June 30, 2009 a partner in the international law firm Clifford Chance. Since his retirement as partner he works in an 'of counsel' capacity for this law firm. To the extent that Clifford Chance provided legal advice to the Company in 2008/2009, the engagement was approved by the Supervisory Board Personnel Committee. Conflicts of interest of Executive or Supervisory Board members, which must be disclosed immediately to the Supervisory Board, did not occur.

The period of office of the stockholder representatives elected to the Supervisory Board of ThyssenKrupp AG by the Annual General Meeting ends at the close of the Annual General Meeting on January 21, 2010. The Nomination Committee has submitted proposals for the election of new Supervisory Board members by the Annual General Meeting. In accordance with the German Corporate Governance Code the criteria of independence and diversity were also taken into account and weighed in the interest of the Company. The periods of office of the employee representatives on the Supervisory Board end at the close of the Annual General Meeting resolving on the ratification of the acts of the Supervisory Board in fiscal year 2012/2013.

Appropriate control and risk management system

Good corporate governance involves dealing responsibly with risks. The Executive Board ensures appropriate management and control of risks in the Company. Against the background of the financial and economic crisis, particular attention must be paid to financial risks such as liquidity and default risks. Systematic risk management performed as part of our value-based Group management approach ensures that risks are identified and assessed at an early stage and that risk positions are optimized. The Executive Board keeps the Supervisory Board informed about existing risks and their development. The Audit Committee of the Supervisory Board regularly concerns itself with monitoring of the accounting process, the effectiveness of the internal control, risk management and internal auditing systems as well as monitoring of the auditing of the financial statements. The internal control, risk management and internal auditing systems are continuously evolved and adapted to changing conditions. With the integration of central risk management in the Corporate Center Controlling of ThyssenKrupp AG as part of the reorganization of the Group we expect that planning and reporting processes will improve still further. More details of our control and risk management system can be found on pages 155-156.

Compliance as a key management duty of the Executive Board

Compliance, in the sense of measures to ensure adherence to statutory provisions and internal Company policies and observance of these measures by the Group companies, is a key management duty at ThyssenKrupp. A compliance program was introduced directly after the merger of predecessor companies Thyssen and Krupp in 1999. It has been regularly reviewed and revised as necessary ever since, most recently in October 2009. The Groupwide compliance activities focus on antitrust law and anticorruption policies. The compliance program contains far-reaching measures to ensure adherence to corruption and antitrust regulations and the Group policies based on them.



The stockholder representatives on the Supervisory Board will be re-elected at the 2010 Annual General Meeting.



Details: Pages 155-156

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

A compliance unit has been set up to develop, manage and implement the program. Key tasks are performed by full-time compliance officers. For example they hold regular training sessions to inform employees about the relevant statutory provisions and internal policies and are available to answer individual questions. More than 6,500 employees have received training worldwide. Particular emphasis was placed on training in countries which may have higher compliance risks. Classroom training sessions are supplemented by Groupwide interactive e-learning programs, which have been completed by approximately 28,000 (anticorruption) and 22,000 (antitrust) employees. As a further compliance element, ThyssenKrupp has introduced a whistleblower hotline. It is run for us by an external law firm. The whistleblower hotline is available to employees of the Group and also third parties to report possible infringements of laws or policies at ThyssenKrupp companies. Here again, the focus is on antitrust violations and corruption. The hotline can be contacted from anywhere in the world and is toll-free.

Further compliance measures relate among other things to capital market law and adherence to the corresponding Group policy. The statutory provisions prohibiting insider dealing are supplemented by an insider policy, which sets out principles for trading in securities of the Company for directors and employees and ensures the requisite transparency. The Group has a long-established clearing office for ad hoc disclosures in which representatives of various specialist departments carry out assessments to identify any matters subject to ad hoc reporting requirements, with a view to ensuring potential inside information is handled in compliance with the law. All persons who need access to inside information to perform their work at ThyssenKrupp AG are entered in an insider register.

High transparency through comprehensive information

To maximize transparency and ensure equal opportunities for everyone, the aim of our corporate communications is to make information available equally to all target groups as soon as possible. Stockholders and potential investors have constant access to the latest developments at the Group on our website, where all press releases and stock exchange (ad hoc) announcements made by ThyssenKrupp AG are published in German and English. The Company's Articles of Association and the Rules of Procedure for the Executive Board, Supervisory Board and Audit Committee can also be viewed on our website, as can the consolidated financial statements, interim reports and details of how ThyssenKrupp implements the recommendations and suggestions of the German Corporate Governance Code.

All stockholders and interested parties can subscribe to an electronic newsletter on the website which reports news from the Group.



A Groupwide e-learning program helps sensitize employees to corruption and antitrust issues.



All interested parties can find up-to-date information about the Group at www.thyssenkrupp.com.

Directors' dealings

According to Art. 15a of the Securities Trading Act (WpHG) the members of the Executive Board and Supervisory Board or persons close to them are obligated to disclose the purchase and sale of ThyssenKrupp AG shares and related financial instruments whenever the value of such transactions amounts to €5,000 or more within a calendar year. For the 2008/2009 fiscal year, ThyssenKrupp AG was notified of the following transactions, which – as in the previous year – are also published on our website:

DIRECTORS' DEALINGS 2008/2009

Date Place	Name	Function	Financial instrument	Type of transaction	No. of shares	Price per share *)	Transaction volume
10-01-2008 XETRA	Dr.-Ing. Ekkehard D. Schulz	Executive Board member	ThyssenKrupp share	Purchase	2,439	€20.50	€49,999.50
10-02-2008 XETRA	Dr.-Ing. Ekkehard D. Schulz	Executive Board member	ThyssenKrupp share	Purchase	2,500	€20.00	€50,000.00
10-06-2008 XETRA	Dr. Ulrich Middelmann	Executive Board member	ThyssenKrupp share	Purchase	5,360	€18.67	€100,071.36
10-06-2008 XETRA	Dr.-Ing. Karl-Ulrich Köhler	Executive Board member	ThyssenKrupp share	Purchase	7,800	€18.81	€146,689.14
10-06-2008 XETRA	Dr.-Ing. Ekkehard D. Schulz	Executive Board member	ThyssenKrupp share	Purchase	2,630	€18.99	€49,943.70
10-13-2008 XETRA	Ralph Labonte	Executive Board member	ThyssenKrupp share	Purchase	5,700	€17.47	€99,554.00
10-16-2008 XETRA	Dr.-Ing. Klaus T. Müller	Supervisory Board member	ThyssenKrupp share	Purchase	1,700	€16.08	€27,343.73
10-23-2008 XETRA	Dr. Ulrich Middelmann	Executive Board member	ThyssenKrupp share	Purchase	14,200	€14.08	€199,936.00
10-23-2008 XETRA	Jürgen H. Fechter	Executive Board member	ThyssenKrupp share	Purchase	30,000	€14.65	€439,372.50
10-23-2008 XETRA	Dr.-Ing. Ekkehard D. Schulz	Executive Board member	ThyssenKrupp share	Purchase	6,670	€14.95	€99,689.82
10-24-2008 XETRA	Dr. Olaf Berlien	Executive Board member	ThyssenKrupp share	Purchase	7,250	€13.86	€100,484.99

*) rounded average price

At September 30, 2009 the total volume of shares in ThyssenKrupp AG held by all Executive and Supervisory Board members was less than 1% of the shares issued by the Company.

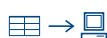
Information on other directorships held by Executive Board and Supervisory Board members on supervisory boards or comparable corporate bodies in Germany and elsewhere is contained on pages 269-271. No member of the Executive Board has more than three supervisory board seats at listed companies outside the Group. Details of related party transactions are given in the Notes to the Consolidated Financial Statements on pages 230-231.

Financial-statement audit by KPMG

In line with European Union requirements, ThyssenKrupp draws up its consolidated financial statements and quarterly financial statements in accordance with the International Financial Reporting Standards (IFRS). The statutory parent-company financial statements of ThyssenKrupp AG, on which the dividend payment is based, are drawn up in accordance with German GAAP (HGB). For the reporting period we again agreed with the auditors KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin that the Chairman of the Audit Committee would be informed immediately of any possible grounds for exclusion or bias arising during the audit insofar as they are not immediately eliminated, and that the auditors would report immediately on any findings and occurrences during the audit which have a significant



Details: Pages 230-231
and 269-271



Download the tables at:
www.thyssenkrupp.com/en/investor/meldeplicht/download.html

bearing on the duties of the Supervisory Board. It was also agreed that the auditors would inform the Supervisory Board or make a note in the audit report of any facts ascertained during their examination which conflict with the Declaration of Conformity issued under Art. 161 Stock Corporation Act (AktG) by the Executive Board and Supervisory Board.

Compensation report

The following compensation report forms part of the management report (see p. 75). Among other things it describes in detail the compensation system for the Executive Board.

Performance-based compensation for the Executive Board

For years we have regarded the transparent and clear presentation of Executive Board compensation as a key element of good corporate governance. The overall compensation paid to Executive Board members comprises the following compensation components: the fixed compensation, the bonus, the Mid Term Incentive plan (MTI) as well as additional benefits (non-cash) and pension plans.

In accordance with the Act on the Appropriateness of Executive Board Remuneration (VorstAG), which came into force on August 05, 2009, and a corresponding provision in the Rules of Procedure for the Supervisory Board, the full Supervisory Board is responsible for determining individual Executive Board compensation following preparation by the Personnel Committee. The German Corporate Governance Code as amended in June 2008 recommends that the full Supervisory Board not only discuss and review the structure of the compensation system but also resolve on the compensation system for the Executive Board including major contractual elements. For this reason, in its meeting on September 05, 2008 the Supervisory Board acting on the proposal of its Personnel Committee resolved the compensation system for the Executive Board including major contractual elements, and at the same time determined to review it regularly.

This was done most recently in the meeting on September 04, 2009. In its review the Supervisory Board established that the compensation system already largely corresponds with the parameters introduced by the VorstAG.

To ensure full conformity with the new legal bases the Supervisory Board further resolved that the compensation system be reviewed again in its details and amended as necessary. This review will require an appropriate amount of time. Discussions must be held both internally and externally with a large number of competent parties. The results of such a thorough review, which must take into account the interests of the stockholders, the Company, and its Executive Board members, were therefore not available when the compensation report was drawn up. A progress report will be given in the Annual General Meeting.

In its meeting on November 26, 2009 the Supervisory Board resolved that the compensation system for the Executive Board be presented for approval at the Annual General Meeting on January 21, 2010. Should the compensation system be amended in fiscal year 2009/2010, it will be presented for approval again at the 2011 Annual General Meeting.

Compensation system for the Executive Board of ThyssenKrupp AG

In the compensation system currently applying, criteria for the appropriateness of Executive Board compensation include the duties of the individual Executive Board member, his/her personal performance, the business situation, the success and prospects of the Company and also the prevailing level of compensation at peer companies and the compensation structure applying in the

¹

The compensation system for the Executive Board will be presented to the 2010 Annual General Meeting for approval.

Company. The performance-related components, consisting of bonus and MTI, contain elements that are measured over several years. They therefore set long-term incentives and focus the compensation structure on the sustainable development of the Company.

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

Regarding the various compensation components: Compensation for Executive Board members comprises non-performance-related and performance-related components. The non-performance-related components are the fixed compensation, additional benefits and pension plans, while the performance-related components are divided into the bonus and the MTI as a component with a long-term incentive effect. In the case of the fixed compensation, the bonus and the MTI the Executive Board Chairman receives a supplement of 65%.

The fixed compensation for an ordinary Executive Board member is €585,000 p. a. and is paid out as basic non-performance-related compensation in monthly installments as a salary. As from the beginning of the reporting year a review takes place regularly every two years. The next review will therefore take place at October 01, 2010.

The Executive Board members also receive additional non-cash benefits mainly comprising the tax value of real property, related incidental costs, insurance premiums and the use of Company cars for private purposes. The Executive Board members are responsible for paying tax on these additional benefits as compensation components. In principle they are available in the same way to all Executive Board members; they vary in amount according to the personal situation of the individual member.

The first element of the performance-related compensation is the bonus. In accordance with the bonus policy resolved by the Supervisory Board, the bonus amount is based equally on the development of the Group's EBT (earnings before taxes) and ROCE (return on capital employed). This means that the bonus as a performance incentive is linked to the performance indicators used in the Group. For example, if EBT is €2 billion and ROCE is 14.5%, the bonus is €1 million. Individual performance can be recognized in an amount up to 20%. Extraordinary events are ignored in determining the bonus. The bonus is paid out to the individual Executive Board members two weeks after its establishment by the Supervisory Board, generally in mid-November.

In addition to the bonus, Executive Board members receive compensation under the MTI as a variable compensation component with a long-term incentive effect. For a certain initial value, which for an ordinary Executive Board member amounts to €150,000, fictional shares are granted. These so-called stock rights are not stock options. The number of stock rights issued to an Executive Board member is determined by the average stock price in the 1st quarter of the performance period. These stock rights are recognized as part of compensation at their value at grant date, calculated in accordance with international accounting standards. More information on the MTI can be found on page 210. The number of issued stock rights under the MTI is then adjusted at the end of the respective performance period. The basis for this is a comparison of average ThyssenKrupp Value Added (TKVA) in the three-year performance period – beginning October 01 of the fiscal year in which the stock rights were granted – with the average TKVA of the preceding three fiscal years. For every €50 million change in TKVA, the number of stock rights changes by 10%. More information on TKVA can be found on pages 86-89 of the Annual Report. At the end of the performance period the stock rights awarded



Executive Board bonuses are based on the performance of the key indicators EBT and ROCE.



Details: Page 210



Details: Pages 86-89



Details: Pages 86-89

are paid out on the basis of the average price of ThyssenKrupp shares in the first three months after the end of the performance period. Payments under the MTI are limited to €1.5 million for an ordinary Executive Board member.

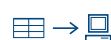
Pensions are paid to former Executive Board members who have either reached pension age, become permanently incapacitated for work or whose employment contract taking into account other income has been prematurely terminated or not renewed. Under the amended provisions now applied, pensions are only paid upon premature termination or non-renewal of employment contracts if the Executive Board member is at least in his/her second five-year period of office and is older than 55. The pension of an Executive Board member is based on a percentage of the final fixed salary component he/she received prior to termination of his/her employment contract. This percentage increases with the duration of the Executive Board member's appointment. In general it is 30% from the start of the first five-year period of appointment, 50% from the start of the second and 60% from the start of the third; the pension of the Executive Board Chairman is 65%. Current pensions are adjusted annually in line with the consumer price index. Under the surviving dependants' benefits plan, a widow receives 60% of the pension (previously 75%) and each dependant child (generally up to the age of 18, maximum age 25 years, in justified exceptional cases up to the age of 27) 20%, up to a maximum of 100% of the pension amount.

Total compensation granted in fiscal year 2008/2009

The following table shows the breakdown of compensation and pensions for individual Executive Board members in the 2008/2009 fiscal year. The prior-year figures are shown in square brackets:

EXECUTIVE BOARD COMPENSATION 2008/2009 in €'000s

	Annual income			MTI rights granted in fiscal year		Total	Income from share-based compensation in the fiscal year	Pensions	
	Fixed salary	Additional benefits	Bonus	Number	Value at grant date			Annual pension when payable	Allocation to pension accrual in fiscal year
Dr.-Ing. Ekkehard D. Schulz Chairman	966 [875]	120 [145]	— [2,442]	15,645 [6,014]	207 [179]	1,293 [3,641]	(641) [(580)]	628 [569]	602 [592]
Dr. Ulrich Middelman Vice Chairman	732 [663]	173 [194]	— [1,850]	11,852 [4,556]	157 [136]	1,062 [2,843]	(485) [(439)]	439 [398]	640 [572]
Dr. Olaf Berlien	585 [530]	95 [115]	— [1,776]	9,482 [3,645]	125 [108]	805 [2,529]	(388) [(352)]	293 [265]	289 [323]
Edwin Eichler	585 [530]	82 [94]	— [1,776]	9,482 [3,645]	125 [108]	792 [2,508]	(388) [(352)]	293 [265]	405 [468]
Jürgen H. Fechter (until March 31, 2009)	293 [530]	46 [119]	— [1,184]	9,482 [3,645]	125 [108]	464 [1,941]	(388) [(277)]	293 [159]	164 [273]
Dr. Alan Hippe (from April 01, 2009)	293 [—]	63 [—]	— [—]	4,741 [—]	63 [—]	419 [—]	— [—]	176 [—]	113 [—]
Dr.-Ing. Karl-Ulrich Köhler (until March 31, 2009)	293 [530]	41 [100]	— [1,184]	9,482 [3,645]	125 [108]	459 [1,922]	(388) [(302)]	293 [159]	251 [353]
Ralph Labonte	585 [530]	93 [101]	— [1,480]	9,482 [3,645]	125 [108]	803 [2,219]	(388) [(352)]	293 [265]	501 [441]
Dr.-Ing. Wolfram Mörsdorf (until April 14, 2009)	341 [530]	37 [113]	— [1,480]	5,136 [3,645]	68 [108]	446 [2,231]	(388) [(352)]	293 [265]	315 [558]
Total	4,673 [4,718]	750 [981]	[—] [13,172]	84,784 [32,440]	1,120 [963]	6,543 [19,834]	(3,454) [(3,006)]	3,001 [2,345]	3,280 [3,580]



Download the tables at:
www.thyssenkrupp.com/fr/08_09/en/download.html

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The Executive Board of ThyssenKrupp AG will receive no bonus for fiscal year 2008/2009.

In view of the significant drop in earnings in fiscal year 2008/2009 the Supervisory Board has decided, in line with the bonus policy, not to pay a bonus to the members of the Executive Board of ThyssenKrupp AG.

Total compensation paid to active members of the Executive Board for their work in fiscal year 2008/2009 amounted to €6.5 million (prior year: €19.8 million).

In the year under review, allocations to the pension accruals for active Executive Board members amounted to €3,280,000 (prior year: €3,580,000). The amount for 2008/2009 comprises service costs of €879,000 (prior year: €1,502,000) and interest costs in the amount of €2,401,000 (prior year €2,078,000). Under a no longer valid agreement, two Executive Board members will continue to receive a chauffeur-driven car and specific insurance benefits for a period of five years after entering into retirement on account of their having served on the Executive Board for over ten years. The Company has recognized pension liabilities for the future pension entitlements on the basis of IFRS.

Agreements were reached with Mr. Fechter and Dr. Köhler on the premature amicable termination of their appointments as members of the Executive Board and the cancellation of their contracts of employment at March 31, 2009. In accordance with the severance payment cap included in their contracts of employment, the severance payment due to the two gentlemen was a maximum of two years' compensation. Both gentlemen remained available to the Group in an advisory capacity for six months, i.e. until September 30, 2009, for which they received an advisory fee of €10,000 per month each. In accordance with the general rules for Executive Board members, the pension when payable for both gentlemen was set at 50% of their fixed salary.

No further payments have been promised to any Executive Board members in the event that they leave their post. In the reporting year, no members of the Executive Board received payments or corresponding promises from third parties in connection with their Executive Board positions. As in previous years, no loans or advance payments were granted to members of the Executive Board, nor were any guarantees or other commitments entered into in their favor.

The 4th installment of the MTI was paid out in 2008/2009. The value of this installment was based on the increase in the average TKVA in the three-year performance period 2005/2006 – 2007/2008 against the average TKVA in the three fiscal years 2002/2003 – 2004/2005. In the stated performance period, average TKVA increased significantly from €406 million to €1,845 million; the share price fell from €17.26 at the grant date to €15.82 at the end of the three-year performance period. On this basis, the Executive Board members received the following payments under the 4th installment of the MTI (prior-year figures in brackets): Dr. Schulz €880,000 (€2,715,000), Dr. Middelmann €667,000 (€2,057,000), Dr. Berlien, Mr. Eichler, Mr. Labonte and Dr. Mörsdorf each €533,000 (€1,645,000), Dr. Köhler €533,000 (€1,097,000) and Mr. Fechter €533,000 (€823,000). In addition, the Executive Board members were granted new stock rights at the beginning of January 2009 under the 7th installment of the MTI. Under the 5th to 7th installments of the MTI the Executive Board members also have a total of 161,875 stock rights which have been awarded but are not yet payable.

Total compensation paid to former members of the Executive Board and their surviving dependants amounted to €24.4 million (prior year: €13.7 million). In accordance with IFRS an amount of €173.5 million (prior year: €142.3 million) was accrued for pension obligations benefiting former Executive Board members and their surviving dependants.

Share-based compensation for further executives

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

Beginning with the 2nd installment of the MTI, which was issued in August 2004, the group of employees eligible to receive stock rights was expanded on modified terms to include the executive board members of the segment holding companies and other selected executive employees. Due to the decline in TKVA, the MTI for this group of beneficiaries resulted in income from the reversal of the accrued liability for not-yet payable stock rights in the amount of €15.6 million (prior year: expense of €0.2 million).

In addition, there exists for selected executives of the Group who are not beneficiaries of the MTI a discount share purchase plan. The model, first implemented in fiscal year 2005/2006, supplements the variable compensation related to individual company performance with a Group-related element which integrates the central performance indicator TKVA into the incentive system. The aim of this share- and value-based compensation component is to promote concentration on the Group's targets and strengthen executives' identity with the Company.

On expiry of the performance period, beneficiaries are offered the chance to purchase ThyssenKrupp shares up to a fixed euro amount at a discount, which is paid by the employer. The remaining amount is the contribution to be paid by participants. The discount amount depends on the (Group) TKVA over the performance period and can be up to 80%. These shares are subject to a three-year blocking period.

Implementation of the plan resolved for 2007/2008 was postponed to fiscal year 2009/2010. The discount share purchase plan resulted in expense of €3.0 million in the reporting year (prior year: €13.5 million). The plan was not implemented in fiscal year 2008/2009. The Executive Board of ThyssenKrupp AG decides every year on whether to renew the plan.

Appropriate Supervisory Board compensation

The compensation of the Supervisory Board is regulated in Art. 14 of the Articles of Association of ThyssenKrupp AG. It is based on the duties and responsibilities of the Supervisory Board members and on the business situation and performance of the Group.

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

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

[1]

Supervisory Board compensation comprises a fixed amount and two performance-related components.

On the basis of the proposed dividend, members of the Supervisory Board will receive total compensation, including meeting attendance fees, of €1.9 million (prior year: €3.6 million). The individual Supervisory Board members will receive the amounts listed in the following table for the year under review; the corresponding amounts for the previous year are shown in square brackets:

SUPERVISORY BOARD COMPENSATION IN 2008/2009 in €

	Fixed compensation	Bonus	Long-term compensation component	Compensation for committee work	Meeting attendance fees	Total
Dr. Gerhard Cromme, Chairman	150,000 [150,000]	18,000 [108,000]	21,879 [121,620]	63,293 [126,540]	10,500 [7,000]	263,672 [513,160]
Bertin Eichler, Vice Chairman	100,000 [91,667]	12,000 [66,000]	14,586 [74,323]	58,350 [94,905]	9,500 [4,500]	194,436 [331,395]
Markus Bistram (until Sept. 15, 2009)	47,945 [50,000]	5,753 [36,000]	7,193 [40,540]	14,597 [31,635]	4,500 [3,000]	79,988 [161,175]
Theo Frielinghaus	50,000 [50,000]	6,000 [36,000]	6,661 [23,525]	15,665 [27,381]	4,500 [3,000]	82,826 [139,906]
Heinrich Hentschel (until Jan. 23, 2009)	15,753 [50,000]	1,890 [36,000]	5,629 [40,540]	— [—]	1,000 [2,000]	24,272 [128,540]
Susanne Herberger (from Jan. 23, 2009)	34,384 [—]	4,126 [—]	1,670 [—]	— [—]	2,000 [—]	42,180 [—]
Prof. Jürgen Hubbert	50,000 [45,833]	6,000 [33,000]	7,293 [37,162]	— [—]	3,000 [1,500]	66,293 [117,495]
Klaus Ix (until Jan. 23, 2009)	15,753 [50,000]	1,890 [36,000]	5,629 [40,540]	1,833 [31,635]	1,500 [4,000]	26,605 [162,175]
Bernd Kalwa (from Jan. 23, 2009)	34,384 [—]	4,126 [—]	1,670 [—]	6,908 [—]	3,000 [—]	50,088 [—]
Hüseyin Kavvesoglu (until Jan. 23, 2009)	15,753 [45,833]	1,890 [33,000]	5,629 [37,162]	1,833 [28,999]	1,500 [3,000]	26,605 [147,994]
Dr. Martin Kohlhaussen	50,000 [50,000]	6,000 [36,000]	7,293 [40,540]	15,823 [63,270]	4,500 [4,000]	83,616 [193,810]
Dr. Heinz Kriwet	50,000 [50,000]	6,000 [36,000]	7,293 [40,540]	15,823 [31,635]	4,500 [3,000]	83,616 [161,175]
Prof. Dr. Ulrich Lehner	50,000 [32,184]	6,000 [23,172]	7,293 [8,714]	12,687 [—]	4,000 [500]	76,826 [64,570]
Dr.-Ing. Klaus T. Müller (until Jan. 23, 2009)	15,753 [50,000]	1,890 [36,000]	5,629 [40,540]	— [—]	1,000 [2,000]	24,272 [128,540]
Prof. Dr. Bernhard Pellens	50,000 [50,000]	6,000 [36,000]	7,293 [40,540]	15,823 [31,635]	5,000 [4,000]	84,116 [162,175]
Dr. Heinrich v. Pierer (until Nov. 15, 2008)	6,301 [45,833]	756 [33,000]	5,170 [37,162]	385 [31,635]	— [2,500]	12,612 [150,130]
Peter Remmler	34,384 [—]	4,126 [—]	1,670 [—]	— [—]	2,000 [—]	42,180 [—]
Dr. Kersten v. Schenck	50,000 [50,000]	6,000 [36,000]	7,293 [40,540]	15,823 [31,635]	4,500 [3,000]	83,616 [161,175]
Peter Scherrer	44,444 [50,000]	5,333 [36,000]	6,483 [40,540]	— [—]	2,000 [2,000]	58,260 [128,540]
Thomas Schlenz	50,000 [50,000]	6,000 [36,000]	7,293 [40,540]	47,469 [94,905]	8,500 [6,000]	119,262 [227,445]
Dr. Henning Schulte-Noelle	47,222 [50,000]	5,667 [36,000]	6,888 [40,540]	31,646 [63,270]	6,500 [4,000]	97,923 [193,810]
Wilhelm Segerath	50,000 [50,000]	6,000 [36,000]	7,293 [40,540]	15,866 [31,635]	5,000 [3,000]	84,159 [161,175]
Christian Streiff	44,444 [50,000]	5,333 [36,000]	6,483 [40,540]	— [—]	2,000 [2,000]	58,260 [128,540]
Jürgen R. Thumann (from Nov. 16, 2008)	43,699 [—]	5,244 [—]	2,123 [—]	— [—]	3,000 [—]	54,066 [—]
Prof. Dr. Gang Wan (until Jan. 18, 2008)	— [13,775]	— [9,918]	— [28,482]	— [—]	— [500]	— [52,675]
Klaus Wiercimok (from Jan. 23, 2009)	34,384 [—]	4,126 [—]	1,670 [—]	— [—]	2,000 [—]	42,180 [—]
Total	1,134,603 [1,125,125]	136,150 [810,090]	161,852 [895,170]	349,648 [720,715]	96,500 [64,500]	1,878,753 [3,615,600]



Members of the Supervisory Board of ThyssenKrupp AG will additionally receive compensation of €124,206 (prior year: €223,458) for supervisory board directorships at Group subsidiaries in fiscal 2008/2009. The individual members of the Supervisory Board will receive the amounts shown in the following table:

COMPENSATION FROM SUPERVISORY BOARD DIRECTORSHIPS WITHIN THE GROUP in €

	2007/2008	2008/2009
Markus Bistram (until Sept. 15, 2009)	87,690	40,109
Theo Frielinghaus	37,718	23,559
Susanne Herberger (from Jan 23, 2009)	—	16,003
Klaus Ix (until Jan. 23, 2009)	32,250	7,524
Bernd Kalwa (from Jan. 23, 2009)	—	12,315
Hüseyin Kavvesoglu (until Jan. 23, 2009)	35,050	6,586
Thomas Schlenz	30,750	17,000
Klaus Wiercimok (from Jan. 23, 2009)	—	1,110
Total	223,458	124,206

Beyond this, as in the previous year Supervisory Board members received no further compensation or benefits in the reporting year for personal services rendered, in particular advisory and mediatory services, with the following exception. The law firm Clifford Chance, in which Supervisory Board member Dr. v. Schenck was a partner until June 30, 2009, and for which he now works in an 'of counsel' capacity, received a total of €79,737 (prior year €89,235) for consultancy services for subsidiaries of ThyssenKrupp in the past fiscal year. As in previous years, no loans or advance payments were granted to members of the Supervisory Board, nor were any guarantees or other commitments entered into in their favor.

Former Supervisory Board members who left the Supervisory Board prior to October 01, 2008 will receive a proportion of the long-term compensation component in the total amount of €3,773 (prior year: €15,683) for the time they served on the Supervisory Board. The breakdown is shown in the following table:

LONG-TERM COMPENSATION COMPONENT in €

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

	2007/2008	2008/2009
Wolfgang Boczek (until Nov. 30, 2005)	2,256	—
Gerold Vogel (until Dec. 31, 2006)	13,427	612
Prof. Dr. Gang Wan (until Jan. 18, 2008)	—	3,161
Total	15,683	3,773



ThyssenKrupp stock

The performance of ThyssenKrupp's stock in the first half of fiscal 2008/2009 was dominated by the effects of the financial crisis and the associated economic downturn. However, from the start of the second half of the reporting year the stock rallied again and outperformed the DAX and DJ STOXX indices. This section provides detailed information on our key data, stock performance, stockholder structure and investor relations activities.

KEY DATA OF THYSSENKRUPP STOCK

		2004/2005	2005/2006	2006/2007	2007/2008	2008/2009
Capital stock	million €	1,317	1,317	1,317	1,317	1,317
Number of shares (total)	million shares	514,5	514,5	514,5	514,5	514,5
Stock exchange value end September	million €	8,936	13,670	22,977	10,819	12,106
Closing price end September	€	17.37	26.57	44.66	21.03	23.53
High	€	17.39	29.09	46.14	46.63	25.05
Low	€	13.89	16.62	26.19	20.78	12.11
Dividend	€	0.80 ¹⁾	1.00	1.30	1.30	0.30 ²⁾
Dividend total	million €	412 ¹⁾	489	635	603	139 ²⁾
Dividend yield	%	4.6 ¹⁾	3.8	2.9	6.2	1.3 ²⁾
EPS	€	2.08	3.24	4.30	4.59	(4.01)
Number of shares (outstanding ³⁾)	million shares	498.6	507.7	488.8	477.8	463.5
Trading volume (daily average)	million shares	3.3	4.5	3.8	4.3	4.8

¹⁾ including special dividend of €0.10 ²⁾ proposal to the Annual General Meeting ³⁾ weighted average

Trend reversal in stock performance

The performance of ThyssenKrupp's stock in the 1st quarter of 2008/2009 was heavily influenced by negative news from the finance sector, which culminated in the crash of the Lehman Brothers investment bank. On November 20, 2008 ThyssenKrupp's share price fell to a fiscal-year low of €12.11. A sustainable recovery also proved unachievable in the 2nd quarter, too great was investors' uncertainty over the economic outlook in the wake of the financial crisis. By the end of March 2009, after temporary rebounds, the share price dropped back to its level of November 2008. However, in the following two



Download the tables at:
www.thyssenkrupp.com/fr/08_09/en/download.html

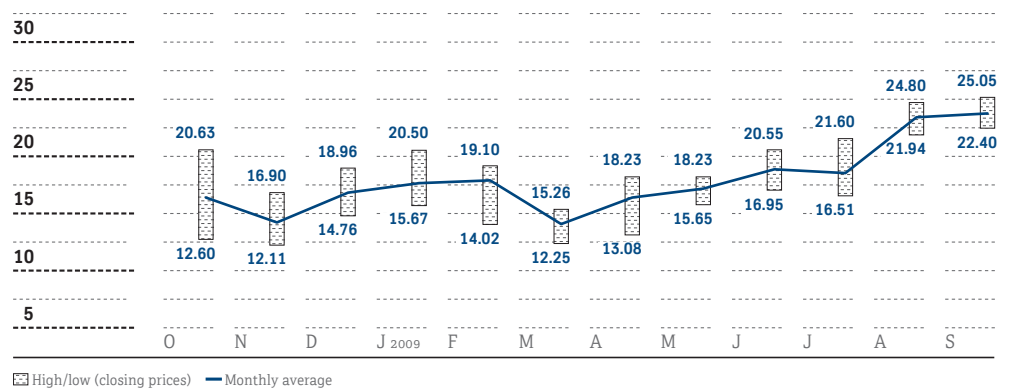
i ThyssenKrupp's share price reached a high of €25.05 in 2008/2009.

quarters our stock rallied again and achieved significant gains. The measures introduced to increase efficiency, restructure the Group, and optimize its portfolio were recognized by the capital market with higher assessments of our stock. From April 2009 ThyssenKrupp's stock continuously extended its lead over the DAX and DJ STOXX indices. On September 17, 2009 the share price reached a fiscal-year high of €25.05. On September 30, 2009 it closed at €23.53, up 11.9% from a year earlier. In the same period the DAX and DJ STOXX indices lost 2.7% and 1.9%, respectively. Further details of the stock's performance are shown in the following charts.

PERFORMANCE OF THYSSENKRUPP STOCK IN COMPARISON, indexed,
Sept. 30, 2008 to Sept. 30, 2009, in %



HIGHS AND LOWS OF THYSSENKRUPP STOCK in €



MARKET CAPITALIZATION OF THYSSENKRUPP AG in million €

03-25-1999 Initial quotation ..	9,338
03-12-2003 All-time low	3,607
09-30-2005	8,936
09-29-2006	13,670
09-28-2007	22,977
05-19-2008 All-time high	23,991
09-30-2008	10,819
09-30-2009	12,106

Market capitalization improved compared with the prior year, amounting to around €12.1 billion at the end of the fiscal year on September 30, 2009.

Stock listing focused on Germany

ThyssenKrupp stock has been listed on the following stock exchanges since March 25, 1999:

THYSSENKRUPP STOCK MASTER DATA

		Securities identification number
Stock exchange		
Frankfurt (Prime Standard), Düsseldorf		DE 000 750 0001
Symbols		
Stock exchange	Frankfurt, Düsseldorf	TKA
Reuters	Frankfurt Stock Exchange	TKAG.F
	Xetra trading	TKAG.DE
Bloomberg		TKA GY

The stock was delisted from the London Stock Exchange on March 06, 2009. The main reason for this delisting was the continued very low level of trading. The majority of trading in ThyssenKrupp stock is carried out via the extremely liquid XETRA trading system in Frankfurt/Main.

1.2 billion ThyssenKrupp shares were traded on the Xetra trading system and the German stock exchanges in fiscal 2008/2009. The slight increase from the previous year is attributable to the effects of the financial crisis. In October 2008 the number of ThyssenKrupp shares traded reached an all-time high of 180 million, the daily volume amounting to almost 8 million. In the reporting year the average daily volume was 4.8 million shares. Trading in ThyssenKrupp stock accounted for around 2.2% of the total trading volume of the 30 DAX stocks.

The growing interest in index funds, particularly among private investors, is adding to the importance of belonging to a stock index. With listings in the DAX 30, the DJ STOXX, the DJ Germany Titans, the DJ Industrial Goods & Services Titans 30, the FT EuroTop 300 and various MSCI indices, our stock is included in major indices at national and international level. It is also included in the DivDAX, comprising the 15 DAX companies with the highest dividend yield.



The average daily trading volume of ThyssenKrupp stock was 4.8 million shares in the reporting year.

Earnings per share €(4.01)

Earnings per share (EPS) is calculated by dividing the net income attributable to the stockholders of ThyssenKrupp AG by the weighted average of shares outstanding in the fiscal year. In the year under review, the number of shares outstanding averaged 463.5 million.

Dividend proposal of €0.30 per share

A proposal will be submitted to the Annual General Meeting on January 21, 2010 to pay a dividend of €0.30 per share for fiscal 2008/2009. Based on the stock price of €23.53 on September 30, 2009, the dividend yield is 1.3%.

THYSSENKRUPP AG DIVIDEND PAYMENT in €

2004/2005	0.80*
2005/2006	1.00
2006/2007	1.30
2007/2008	1.30
2008/2009	0.30 **

* incl. special dividend of €0.10 ** Proposal to the Annual General Meeting

Capital stock unchanged

The capital stock remains unchanged at €1,317,091,952.64 and comprises 514,489,044 no-par value bearer shares. The shares are evidenced in global certificates. The right of stockholders to certification of their shares is excluded under the Company's Articles of Association. Under Art. 19 of the Articles of Association of ThyssenKrupp AG, each share grants one vote.

Stockholder structure largely stable

In an analysis which we now conduct twice a year, we gain valuable information on the status of and changes to our stockholder structure. The regional distribution of our institutional investors, for example, provides the basis for the targeted planning and adjustment of our roadshow activities. At the end of September 2009, institutional investors in Germany formed the largest stockholder group with a share of 12.2% of the capital stock, followed by investors in the USA (9.9%), the UK (9.5%) and the rest of Europe (7.0%). Within the rest of Europe the most important countries for ThyssenKrupp are France (2.2%) and Switzerland (1.9%).

The Company's largest stockholder is the Alfried Krupp von Bohlen und Halbach Foundation, Essen, which holds 25.33% of the capital stock of ThyssenKrupp AG.

Following share buyback programs in the 2005/2006 and 2007/2008 fiscal years, ThyssenKrupp AG holds 51,015,552 treasury shares or around 9.9% of the capital stock. These shares carry neither voting nor dividend entitlements. At the end of the reporting year the number of outstanding shares was 463,473,492.

1

At the end of September 2009, institutional investors in Germany held a 12.2% share of the Company's capital stock.

Taking into account the share held by the Foundation and the treasury shares, the free float, which is generally taken into account in the weighting of ThyssenKrupp's stock in stock indices, is 64.75% of the capital stock.

Investor Relations further optimized

In our investor relations work in the past fiscal year we responded directly to the changes on the international capital markets caused by the financial crisis. For example, we increased the frequency of our visits to the financial centers of importance to us, Frankfurt, London and New York. We significantly expanded our contacts with investors by participating in regional conferences.

Following the reorganization of the Group we will further optimize our dialogue with the capital market starting in the current fiscal year. In the new structure our former five segments have been replaced by eight business areas and we will report on the performance and key financials of these business areas. This increased transparency is aimed at providing a better understanding of the individual business models and the value drivers and gaining a fair valuation on the capital market. The process will be accompanied by our established shareholder targeting model. In this connection we expect our enhanced transparency to expand our investor base to include in particular investors focused on capital goods.

Furthermore we will maintain the high standards of our investor relations program. A firmly established part of this are conference calls on our interim reports and important strategic decisions. In addition, we cultivate personal contacts with capital market participants through our analysts' and investors' conferences, and organize field trips in association with brokers offering investors the opportunity to tour our production plants and talk to the Executive Board.

By providing a deeper insight into the operating business of individual areas of the Group, the ThyssenKrupp field days help analysts and investors gain an even better understanding of our business operations. To maintain our presence on the international capital markets, we conduct individual and group discussions at our regular roadshows and attend investor conferences.

Last but not least, a key component of our investor relations activities are our personal contacts with private investors. In addition to the main event of the Annual General Meeting, we gave a series of presentations to introduce the Group to private investors in the reporting year. The forums for this are generally organized in association with stockholder associations and regional banks.

If you would like to contact us or find out about dates in the 2009/2010 financial calendar, turn to the last page of this Annual Report or visit our website by clicking on Investor Relations at www.thyssenkrupp.com.



The ThyssenKrupp field days met with great interest from analysts and investors.



Further information at www.thyssenkrupp.com/en/investor/index.html