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Consolidated financial statements

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A look at the facts /
Education in transition

Number of courses offered at German universities

1959 / 1960 winter semester : 81
1979 / 1980 winter semester : 176
2008 / 2009 winter semester : 276

Conclusion : Increasing specialization and the establishment of new fields of knowledge are changing the face of university education. / →

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03 /

Consolidated financial statements

The following consolidated financial statements of ThyssenKrupp AG for fiscal year 2008 / 2009 including the management report on the Group were audited by KPMG AG Wirtschaftsprüfungsgesellschaft and awarded an unqualified audit opinion. The statements contain details of our business performance in the reporting year and provide a comprehensive overview of the Group's financial and earnings position.

A look at our solutions/
Education in transition

→/ By cooperating with numerous universities, we maintain close contacts with students, chairs and research institutions. For ThyssenKrupp, a broader exchange between academia and practice is an important engine of innovation and development. This importance is reflected in joint research projects, support for high-caliber students and integrated teaching at national and international level.

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

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ThyssenKrupp AG

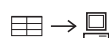
Consolidated Statement of Income

million €, earnings per share in €

	Note	Year ended Sept. 30, 2008	Year ended Sept. 30, 2009
Net sales	04, 32	53,426	40,563
Cost of sales*	12, 13	(44,270)	(36,905)
Gross margin*		9,156	3,658
Selling expenses*		(3,017)	(2,892)
General and administrative expenses*		(2,573)	(2,471)
Other operating income	05	342	382
Other operating expenses*	06, 12	(603)	(518)
Gain/(loss) on the disposal of subsidiaries, net		73	(5)
Income/(loss) from operations		3,378	(1,846)
Income from companies accounted for using the equity method		100	(29)
Interest income		281	263
Interest expense		(725)	(964)
Other financial income/(expense), net		94	212
Financial income/(expense), net	08	(250)	(518)
Income/(loss) before income taxes		3,128	(2,364)
Income tax (expense)/income	09	(852)	491
Net income/(loss)		2,276	(1,873)
Thereof:			
ThyssenKrupp AG's stockholders		2,195	(1,857)
Minority interest		81	(16)
Net income/(loss)		2,276	(1,873)
Basic and diluted earnings per share based on	10		
Net income/(loss) (attributable to ThyssenKrupp AG's stockholders)		4.59	(4.01)

* Prior year figure adjusted.

See accompanying notes to consolidated financial statements.



Download the tables at:

www.thyssenkrupp.com/fr/08_09/en/download.html

ThyssenKrupp AG

Consolidated Balance Sheet

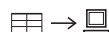
ASSETS million €

	Note	Sept. 30, 2008	Sept. 30, 2009
Intangible assets	12	4,683	4,642
Property, plant and equipment	07, 13	11,266	13,793
Investment property	14	357	341
Investments accounted for using the equity method	15	515	480
Other financial assets	19	118	94
Other non-financial assets	20	902	455
Deferred tax assets	09	467	638
Total non-current assets		18,308	20,443
Inventories	17	9,494	6,735
Trade accounts receivable	18	7,885	5,120
Other financial assets	19	881	1,253
Other non-financial assets	20	1,953	1,724
Current income tax assets		381	252
Cash and cash equivalents		2,725	5,349
Assets held for sale	03	15	491
Total current assets		23,334	20,924
Total assets		41,642	41,367

EQUITY AND LIABILITIES million €

	Note	Sept. 30, 2008	Sept. 30, 2009
Capital stock		1,317	1,317
Additional paid in capital		4,684	4,684
Retained earnings		6,519	4,025
Cumulative income and expense directly recognized in equity		(92)	(678)
thereof relating to disposal groups (Sept. 30, 2008: 0; Sept. 30, 2009: (12))			
Treasury stock		(1,421)	(1,421)
Equity attributable to ThyssenKrupp AG's stockholders		11,007	7,927
Minority interest		482	1,769
Total equity	21	11,489	9,696
Accrued pension and similar obligations	23	6,550	7,525
Other provisions	24	641	792
Deferred tax liabilities	09	1,128	307
Financial debt	25	3,068	7,160
Other financial liabilities	27	321	4
Other non-financial liabilities	28	20	46
Total non-current liabilities		11,728	15,834
Other provisions	24	1,746	2,040
Current income tax liabilities		555	794
Financial debt	25	1,348	305
Trade accounts payable	26	5,731	4,169
Other financial liabilities	27	1,544	1,585
Other non-financial liabilities	28	7,501	6,656
Liabilities associated with assets held for sale	03	0	288
Total current liabilities		18,425	15,837
Total liabilities		30,153	31,671
Total equity and liabilities		41,642	41,367

See accompanying notes to consolidated financial statements.



Download the tables at:

www.thyssenkrupp.com/fr/08_09/en/download.html

ThyssenKrupp AG

Consolidated Cash Flow Statement

million €

	Year ended Sept. 30, 2008	Year ended Sept. 30, 2009
Operating:		
Net income/(loss)	2,276	(1,873)
Adjustments to reconcile net income/(loss) to operating cash flows:		
Deferred income taxes, net	(46)	(719)
Depreciation, amortization and impairment of non-current assets	1,424	1,857
Reversals of impairment losses of non-current assets	(20)	(3)
(Income)/loss from companies accounted for using the equity method, net of dividends received	(95)	43
(Gain)/loss on disposal of non-current assets	(109)	(30)
Changes in assets and liabilities, net of effects of acquisitions and divestitures:		
- inventories	(613)	2,680
- trade accounts receivable	(331)	2,538
- accrued pension and similar obligations	(146)	(21)
- other provisions	159	578
- trade accounts payable	757	(1,504)
- other assets/liabilities not related to investing or financing activities	423	153
Operating cash flows	3,679	3,699
Investing:		
Purchase of investments accounted for using the equity method and financial assets	(51)	(43)
Expenditures for acquisitions of consolidated companies	(213)	(183)
Cash and cash equivalents acquired from acquisitions of consolidated companies	55	2
Capital expenditures for property, plant and equipment (inclusive of advance payments) and investment property	(3,774)	(3,821)
Capital expenditures for intangible assets (inclusive of advance payments)	(244)	(191)
Proceeds from disposals of investments accounted for using the equity method and financial assets	85	59
Proceeds from disposals of previously consolidated companies	171	6
Cash and cash equivalents of disposed consolidated companies	(68)	(5)
Proceeds from disposals of property, plant and equipment and investment property	118	121
Proceeds from disposals of intangible assets	23	18
Cash flows from investing activities	(3,898)	(4,037)
Financing:		
Proceeds from issuance of bonds	0	2,986
Repayment of bonds	0	(500)
Proceeds from liabilities to financial institutions	1,041	3,245
Repayments of liabilities to financial institutions	(649)	(2,529)
Proceeds from notes payable and other loans	366	39
Increase/(decrease) in bills of exchange	3	(16)
Decrease of liabilities due to sales of receivables not derecognized from the balance sheet	(7)	(3)
Decrease/(increase) in current securities	83	(48)
Proceeds from minority interest to equity	0	465
Payments to repurchase treasury stock	(880)	0
Payment of ThyssenKrupp AG dividend	(635)	(603)
Profit attributable to minority interest	(55)	(47)
Other financing activities	28	(6)
Cash flows from financing activities	(705)	2,983
Net (decrease)/increase in cash and cash equivalents	(924)	2,645
Effect of exchange rate changes on cash and cash equivalents	(9)	5
Cash and cash equivalents at beginning of year	3,658	2,725
Cash and cash equivalents at end of year	2,725	5,375
[thereof cash and cash equivalents within the disposal groups]	[0]	[26]
Additional information regarding cash flows from interest, dividends and income taxes which are included in operating cash flows:		
Interest received	143	149
Interest paid	(269)	(342)
Dividends received	50	18
Income taxes (paid)/received	(660)	164

See Note 35 to the consolidated financial statements.

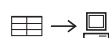
ThyssenKrupp AG

Consolidated Statement of Recognized Income and Expense

million €

	Year ended Sept. 30, 2008	Year ended Sept. 30, 2009
Foreign currency translation adjustment:		
Change in unrealized gains/(losses), net	(80)	(46)
Net realized (gains)/losses	0	0
Net unrealized gains/(losses)	(80)	(46)
Unrealized gains/(losses) from available-for-sale financial assets:		
Change in unrealized holding gains/(losses), net	(15)	7
Net realized (gains)/losses	0	0
Net unrealized holding gains/(losses)	(15)	7
Actuarial gains/(losses) from pensions and similar obligations:	394	(1,073)
Gains/(losses) resulting from asset ceiling	(3)	3
Unrealized gains/(losses) on derivative financial instruments:		
Change in unrealized gains/(losses), net	13	231
Net realized (gains)/losses	(21)	(9)
Net unrealized gains/(losses)	(8)	222
Tax effect	(133)	284
Income and expense directly recognized in equity (net of tax)	155	(603)
Net income/(loss)	2,276	(1,873)
Total recognized income and expense for the period	2,431	(2,476)
Thereof:		
ThyssenKrupp AG's stockholders	2,344	(2,449)
Minority interest	87	(27)
Cumulative actuarial gains/(losses) from pensions and similar obligations as of year-end	506	(530)

The presentation includes income and expense of €(6) million (2008: €19 million) attributable to investments accounted for using the equity method.
See accompanying notes to consolidated financial statements.



Download the tables at:

www.thyssenkrupp.com/fr/08_09/en/download.html

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 its subsidiaries, collectively the “Group”, for the year ended September 30, 2009, were authorized for issuance in accordance with a resolution of the Executive Board on November 09, 2009.

Statement of compliance

Applying Art. 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 226 (2007/2008: 233) domestic and 518 (2007/2008: 518) foreign-controlled entities that are consolidated. During fiscal year 2008/2009, 32 entities were consolidated for the first time. During the same period, the scope of consolidation was reduced by 39 entities of which 29 resulted from the internal merging of Group entities.

33 (2007/2008: 51) 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 0.03%, their income before tax amounts to (0.08)% and their total equity amounts to (0.01)% 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 16 (2007/2008: 17) Associated Companies and 20 (2007/2008: 21) Joint Ventures that are accounted for using the equity method of accounting. Another 24 (2007/2008: 27) 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. The income/(loss) before tax of the immaterial Associated Companies amounts to (0.24)% and their total equity to 0.13% 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, 2008	Sept. 30, 2009	Sept. 30, 2008	Sept. 30, 2009
US Dollar	1.43	1.47	1.50	1.35
Canadian Dollar	1.50	1.57	1.52	1.59
Pound Sterling	0.80	0.91	0.76	0.87
Brazilian Real	2.76	2.61	2.57	2.88

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 other operating income in the periods in which the expenses intended to be compensated by the grant are recognized.

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 labour, 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/(loss) 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. The 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 labour, 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

Buildings (incl. investment property)	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 incidental 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 using 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. A significant or prolonged decline in the fair value of an equity instrument is an objective evidence of impairment.

The impairment loss on a financial asset carried at amortized cost 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 an objective evidence of an impairment loss exists. 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 inclusive of asset ceiling impacts 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 health care obligations is performed on the basis of updated interest rates and fair values of plan assets.

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, as well as gains and losses resulting from asset ceiling 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 an 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.

Segment reporting

In accordance with the so-called management approach, segment reporting of the ThyssenKrupp Group is based on the internal organizational and reporting structure. The data used to determine the internal key figures are derived from the IFRS consolidated financial statements.

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.

Accounting estimates and 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 2008/2009, 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 March 2009 the IASB issued an amendment to IFRS 7 “Financial Instruments: Disclosures” titled “Improving Disclosures about Financial Instruments”. The amendment enhances the disclosure requirements about fair value measurements and about liquidity risk. The application of the amended Standard is compulsory for fiscal years beginning on or after January 01, 2009, while earlier application is permitted. In the first year of application comparative disclosures are not required. The initial application at ThyssenKrupp will lead to additional disclosures in the Notes.

In April 2009 the IASB issued the second omnibus standard “Improvements to IFRSs” as part of its annual improvement process project. This standard slightly adjusts ten existing standards and two interpretations by fifteen amendments. Unless otherwise specified, the amendments are effective for fiscal years beginning on or after January 01, 2010, while earlier application is permitted. Currently, Management does not expect the adoption of the amended

standards and interpretations – if endorsed by the EU in the current version – to have a material impact on the Group’s consolidated financial statements.

In June 2009 the IASB issued an amendment to IFRS 2 “Share-based Payment – Group Cash-settled Share-based Payment Transactions” that clarify the accounting for Group cash-settled share-based payment transactions in the individual financial statements of the subsidiary. Furthermore the amendment to IFRS 2

incorporates guidance previously included in IFRIC 8 “Scope of IFRS 2” and IFRIC 11 “IFRS 2 – Group and Treasury Share Transactions”. The application of the amended Standard is compulsory for fiscal years beginning on or after January 01, 2010, while earlier application is permitted. Currently, Management does not expect the adoption of the amended standards and interpretations – 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

Year ended September 30, 2009

In the year ended September 30, 2009 the Group acquired companies that are, on an individual basis, immaterial. Based on the values as of the acquisition date, these acquisitions affected in total the Group’s consolidated financial statements as presented below:

million €

	Year ended Sept. 30, 2009		
	Carrying amounts as of acquisition date	Adjustments	Fair values as of acquisition date
Goodwill	0	20	20
Other intangible assets	0	9	9
Property, plant and equipment	21	0	21
Deferred tax assets	1	0	1
Inventories	4	0	4
Trade accounts receivable	9	0	9
Other current financial assets	1	0	1
Other current non-financial assets	1	0	1
Cash and cash equivalents	2	0	2
Total assets acquired	39	29	68
Accrued pension and similar obligations	1	0	1
Deferred tax liabilities	0	2	2
Other current provisions	1	0	1
Current income tax liabilities	1	0	1
Current financial debt	24	0	24
Trade accounts payable	4	0	4
Other current financial liabilities	1	0	1
Other current non-financial liabilities	7	0	7
Total liabilities assumed	39	2	41
Net assets acquired	0	27	27
Minority interest			0
Purchase prices (incl. incidental acquisition cost)			27
thereof: paid in cash and cash equivalents			18

In addition, in the year ended September 30, 2009 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, 2009
Property, plant and equipment	13
Inventories	6
Trade accounts receivable	3
Other current non-financial assets	1
Cash and cash equivalents	5
Total assets disposed of	28
Accrued pension and similar obligations	1
Other current provisions	6
Trade accounts payable	7
Other current non-financial liabilities	2
Total liabilities disposed of	16
Net assets disposed of	12
Minority interest	3
Gain/(loss) resulting from the disposals	(5)
Selling prices	4
thereof: received in cash and cash equivalents	4

Year ended September 30, 2008

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 in 2007/2008, it 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 in 2007/2008, 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 the year ended September 30, 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 the year ended September 30, 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

03 / Disposal groups

As part of the portfolio optimization program, in fiscal year 2008/2009 the Group has initiated the disposal of several businesses. These transactions have not met the requirements of IFRS 5 for a presentation as discontinued operations. Therefore, revenues and expenses will continue to be presented as income from continuing operations until the date of the disposal. For entities for which the disposal has not been completed as of September 30, 2009, the assets and liabilities of the disposal group have been disclosed separately in the consolidated balance sheet as of September 30, 2009 as "assets held for sale" and "liabilities associated with assets held for sale".

At the beginning of October 2009, the disposal of the ThyssenKrupp Industrieservice business was initiated in the Services segment. The lineup of the facility management services companies

embraces maintenance, supply chain services, location services and technical cleaning as well as industrial assembly and installation. The assets and liabilities of the disposal group as of September 30, 2009 are disclosed in the following table:

million €	Sept. 30, 2009
Intangible assets	25
Property, plant and equipment	23
Investments accounted for using the equity method	1
Deferred assets	2
Inventories	7
Trade accounts receivable, net	55
Other current financial assets	1
Other current non-financial assets	2
Cash and cash equivalents	20
Assets held for sale	136
Accrued pension and similar obligations	12
Other non-current provisions	1
Deferred tax liabilities	2
Other current provisions	7
Current financial debt	34
Trade accounts payable	8
Other current non-financial liabilities	26
Liabilities associated with assets held for sale	90

Also in the Services segment, the disposal of the American scaffolding services company Safway was initiated in October 2009. The assets and liabilities of the disposal group as of September 30, 2009 are disclosed in the following table:

million €	Sept. 30, 2009
Intangible assets	78
Property, plant and equipment	150
Other financial assets	2
Deferred assets	1
Inventories	14
Trade accounts receivable, net	97
Other current financial assets	4
Other current non-financial assets	3
Cash and cash equivalents	6
Assets held for sale	355
Other non-current provisions	28
Deferred tax liabilities	26
Other current provisions	28
Current income tax liabilities	2
Current financial debt	105
Trade accounts payable	8
Other current financial liabilities	1
Liabilities associated with assets held for sale	198

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

Notes to the consolidated statement of income

04 / Net sales

Net sales include revenues resulting from the rendering of services of €9,130 million (2007/2008: €11,145 million) as well as sales from construction contracts of €7,276 million (2007/2008: €6,721 million).

05 / Other operating income

million €	Year ended Sept. 30, 2008	Year ended Sept. 30, 2009
Gains on the disposal of intangible assets, property, plant and equipment and investment property	61	37
Currency exchange differences	8	1
Insurance compensation	41	22
Miscellaneous	232	322
Total	342	382

Miscellaneous other operating income includes a multitude of minor single items resulting from the 744 (2007/2008: 751) consolidated entities.

06 / Other operating expenses

million €	Year ended Sept. 30, 2008	Year ended Sept. 30, 2009
Losses on the disposal of intangible assets, property, plant and equipment and investment property	58	28
Additions to other provisions	55	99
Expenses in connection with non-customer related research and development activities	224	200
Other taxes	34	54
Miscellaneous	232	137
Total	603	518

Miscellaneous other operating income includes a multitude of minor single items resulting from the 744 (2007/2008: 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 €124 million reduction of cost in fiscal year 2008/2009 (2007/2008: €98 million). In addition, government grants to compensate expenses of the Group were recognized in the amount of €15 million (2007/2008: €13 million).

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

08 / Financial income / (expense), net

million €	Year ended Sept. 30, 2008	Year ended Sept. 30, 2009
Income from companies accounted for using the equity method	100	(29)
Interest income from financial receivables	143	150
Expected return on plan assets	138	113
Interest income	281	263
Interest expense from financial debt	(266)	(454)
Interest cost of pensions and health care obligations	(459)	(510)
Interest expense	(725)	(964)
Income from investments	9	8
Write-down of financial assets	0	(30)
Gain/(loss) from disposals of financial assets	(7)	0
Accretion of other provisions	(3)	(8)
Miscellaneous, net	95	242
Other financial income/(expense), net	94	212
Financial income/(expense), net	(250)	(518)

In addition to interest income from financial receivables, financial income/(expense), net, includes additional interest income from financial assets that are not measured at fair value through profit or loss of €44 million (2007/2008: €56 million) and in addition to interest expense from financial debt, financial income/(expense), net includes additional interest expense from financial liabilities that are not measured at fair value through profit or loss of €92 million (2007/2008: €42 million).

Borrowing costs in the amount of €235 million (2007/2008: €122 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, 2009 and the previous year consists of the following:

million €	Year ended Sept. 30, 2008	Year ended Sept. 30, 2009
Current income tax expense for the reporting period	958	244
Deferred income tax benefit for the reporting period	(43)	(696)
Current income tax benefit for prior periods	(60)	(16)
Deferred income tax benefit for prior periods	(3)	(23)
Total	852	(491)
This total breaks down to:		
Current income tax expense Germany	510	25
Current income tax expense foreign	388	203
Deferred income tax expense/(benefit) Germany	10	(495)
Deferred income tax benefit foreign	(56)	(224)

The new German corporate income tax law applicable for 2008/2009 sets a statutory income tax rate of 15% (2007/2008: 15%) plus a solidarity surcharge of 5.5%. On average, the Group's German companies are subject to a trade tax rate of 15.1% (2007/2008: 15.1%). Therefore, at year-end September 30, 2009, deferred taxes of German companies are calculated with a combined income tax rate (including solidarity surcharge) of 30.9% (2007/2008: 30.9%). The applicable tax rates for companies outside Germany range from 5.7% to 40.4% (2007/2008: 5.7% to 40.4%). In fiscal year 2008/2009, changes in foreign tax rates resulted in deferred tax benefit in the amount of €5 million (2007/2008: €16 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.

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

million €	Year ended Sept. 30, 2008	Year ended Sept. 30, 2009
Income tax expense/(benefit) as presented on the income statement	852	(491)
Income tax expense/(benefit) on cumulative income and expense directly recognized in equity	133	(284)
Tax effect resulting from the write-down of treasury stock	(156)	0
Total	829	(775)

As of September 30, 2009, domestic corporate tax loss carryforwards amount to €1,026 million (2008: €427 million) and domestic trade tax loss carryforwards amount to €608 million (2008: €63 million), and interest carryforwards amount to €297 million (2008: none). In addition, foreign tax loss carryforwards amount to €1,119 million (2008: €730 million), in particular €280 million (2008: €288 million) in Canada, €239 million (2008: €66 million) in Italy, and €152 million (2008: €74 million) in the People's Republic of China, and foreign interest carryforwards amount to €13 million (2008: none). In fiscal year 2008/2009, deferred tax benefit in the amount of €244 million (2007/2008: €32 million deferred tax expense) is attributable to tax loss carryforwards, interest carryforwards and tax credits.

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, 2009, tax loss carryforwards for which no deferred tax asset is recognized amount to €956 million (2008: €818 million). According to tax legislation as of September 30, 2009, an amount of €391 million (2008: €381 million) of these tax losses may be carried forward indefinitely and in unlimited amounts whereas an amount of €565 million (2008: €437 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 €239 million as of September 30, 2009 (2008: €218 million). In addition, as of September 30, 2009, no deferred tax asset is recognized for the interest carryforwards in the amount of €310 million (2008: none) and deductible temporary differences in the amount of €624 million (2008: €452 million). In fiscal year 2008/2009, the benefit arising from previously unrecognized tax losses, tax credits and temporary differences that are used to reduce the Group's tax expense amounts to €6 million (2007/2008: €36 million). No deferred tax liabilities were recorded on undistributed profits of foreign subsidiaries, as such profits are not to be distributed in the foreseeable future.

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

	Deferred tax assets		Deferred tax liabilities	
	Sept. 30, 2008	Sept. 30, 2009	Sept. 30, 2008	Sept. 30, 2009
Intangible assets	126	195	356	347
Property, plant and equipment	86	120	818	852
Financial assets	76	153	39	7
Inventories	1,705	1,984	386	191
Other assets	333	384	497	368
Accrued pension and similar obligations	553	864	123	76
Other provisions	222	332	63	130
Other liabilities	448	276	1,867	2,181
Tax loss carryforwards	290	555	—	—
Interest carryforwards	—	84	—	—
Gross value	3,839	4,947	4,149	4,152
Valuation allowance	(351)	(489)	—	—
Offset	(3,021)	(3,817)	(3,021)	(3,817)
Balance sheet amount	467	641	1,128	335

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 €75 million relate to consolidation items as of September 30, 2009 (2008: €50 million).

For fiscal year 2008/2009, the income tax benefit of €491 million presented in the financial statements is €240 million lower than the expected income tax benefit of €731 million which would result if

the German combined income tax rate of 30.9% were applied to the Group's income/(loss) before income taxes. For fiscal year 2007/2008, the income tax expense of €852 million was €114 million lower than the expected income tax expense of €966 million with a German combined income tax rate of 30.9%. The following table reconciles the expected income tax expense/(benefit) to the income tax expense/(benefit) presented in the income statement.

	Year ended		Year ended	
	Sept. 30, 2008	in %	Sept. 30, 2009	in %
Expected income tax expense/(benefit)	966	30.9	(731)	30.9
Foreign tax rate differential	(3)	(0.1)	9	(0.4)
Changes in tax rates or laws	(10)	(0.4)	(5)	0.2
Tax consequences of disposal of businesses	(38)	(1.2)	(6)	0.3
Permanent items	47	1.5	72	(3.0)
Change in valuation allowance	(13)	(0.4)	191	(8.1)
Tax benefit not related to the reporting period	(63)	(2.0)	(39)	1.7
Other, net	(34)	(1.1)	18	(0.8)
Income tax expense/(benefit) as presented on the income statement	852	27.2	(491)	20.8

10 / Earnings per share

Basic earnings per share are computed as follows:

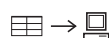
	Year ended Sept. 30, 2008		Year ended Sept. 30, 2009	
	Total amount in million €	Earnings per share in €	Total amount in million €	Earnings per share in €
Numerator:				
Net income/(loss) (attributable to ThyssenKrupp AG's stockholders)	2,195	4.59	(1,857)	(4.01)
Denominator:				
Weighted average shares	477,750,223		463,473,492	

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

Earnings per share have been computed by dividing income/(loss) 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 2008/2009, 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, 2008	Year ended Sept. 30, 2009
Wages and salaries	7,450	6,948
Social security taxes	1,304	1,229
Net periodic pension costs - defined benefit*	130	116
Net periodic pension costs - defined contribution	140	140
Net periodic postretirement benefit cost other than pensions*	9	(43)
Other expenses for pensions and retirements**	198	835
Related fringe benefits	406	429
Total	9,637	9,654

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

** Prior year figure adjusted.

The annual average number of employees is as follows:

	Year ended Sept. 30, 2008	Year ended Sept. 30, 2009
Steel	40,480	39,885
Stainless	12,102	12,018
Technologies	54,260	51,127
Elevator	41,226	43,186
Services	45,436	44,636
Corporate	2,322	1,767
Total	195,826	192,619
This total breaks down to:		
Wage earners	121,517	116,384
Salaried employees	69,930	71,700
Trainees	4,379	4,535

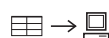
Auditors' fees and services

For the services performed by the Group auditors KPMG AG Wirtschaftsprüfungsgesellschaft and the companies of the worldwide KPMG association in fiscal years 2007/2008 and 2008/2009 the following fees (including expenses) were recognized as expenses:

million €	Year ended Sept. 30, 2008		Year ended Sept. 30, 2009	
	Total	thereof Germany	Total	thereof Germany
Audit fees	23	12	18	9
Audit-related fees	1	1	4	3
Tax fees	1	0	1	0
Fees for other services	1	1	1	1
Total	26	14	24	13

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. 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.

Furthermore, the audit of entities that are included in the Group's consolidated financial statement resulted in expenses of €14 million (2007/2008: €11 million) paid to other audit firms in addition to the audit fees paid to the Group auditors.



Download the tables at:

www.thyssenkrupp.com/fr/08_09/en/download.html

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	Total
Gross amounts				
Balance as of Sept. 30, 2007	1,188	319	4,658	6,165
Currency differences	(3)	5	(72)	(70)
Acquisitions/divestitures of businesses	36	(3)	69	102
Additions	57	103	49	209
Transfers	19	(2)	0	17
Disposals	(14)	(41)	(2)	(57)
Balance as of Sept. 30, 2008	1,283	381	4,702	6,366
Currency differences	(9)	4	(40)	(45)
Acquisitions/divestitures of businesses	7	0	71	78
Additions	85	90	2	177
Transfers	29	14	0	43
Disposals	(35)	(1)	(8)	(44)
Balance as of Sept. 30, 2009	1,360	488	4,727	6,575
Accumulated amortization and impairment losses				
Balance as of Sept. 30, 2007	584	156	863	1,603
Currency differences	(2)	2	(13)	(13)
Acquisitions/divestitures of businesses	1	(4)	(4)	(7)
Amortization expense	90	33	0	123
Impairment losses	5	8	0	13
Reversals of impairment losses	0	0	—	0
Transfers	0	1	0	1
Disposals	(14)	(21)	(2)	(37)
Balance as of Sept. 30, 2008	664	175	844	1,683
Currency differences	(4)	1	(17)	(20)
Acquisitions/divestitures of businesses	0	0	(2)	(2)
Amortization expense	103	37	0	140
Impairment losses	12	40	0	52
Reversals of impairment losses	0	0	—	0
Transfers	(3)	4	0	1
Disposals	(21)	(3)	0	(24)
Balance as of Sept. 30, 2009	751	254	825	1,830
Net amounts				
as of Sept. 30, 2007	604	163	3,795	4,562
as of Sept. 30, 2008	619	206	3,858	4,683
as of Sept. 30, 2009	609	234	3,902	4,745

The balance as of Sept. 30, 2009 includes gross amounts of €145 million (2008: €0 million) as well as accumulated amortization and impairment losses of €42 million (2008: €0 million) resulting in net amounts of €103 million (2008: €0 million) which relate to disposal groups.

Impairment of goodwill

Goodwill impairment losses are included in other operating expenses.

In 2007/2008 and 2008/2009 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 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 favourable 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.

In 2008/2009 the Steel segment fully impaired in the Auto business unit capitalized development costs of €9 million attributable to projects to improve the conditions and the surface structure of steel because the recognition criteria of IAS 38 were no longer met. Also, in the Stainless segment in the ThyssenKrupp Nirosta business unit capitalized development cost of €16 million of a strip casting equipment were fully impaired due to a lack of usability in the market. In the Technologies segment in the Automotive Solutions business unit capitalized development cost of €12 million were fully impaired because the recognition criteria of IAS 38 were no longer met.

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 four-year period (Steel: five-year period). The budgeted last year is generally used to determine the cash flows beyond the budgeted period. No growth

rate is taken into account to extrapolate the budgeted last year. The weighted average cost of capital discount rate is based on a risk-free interest rate of 4.0% and risk premiums for equity and debt capital of 5.0 percentage-points and 2.5 percentage-points, 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, 2008	Year ended Sept. 30, 2009
Steel	7.4 - 9.5	8.1 - 8.6
Stainless	7.8 - 9.6	7.7 - 9.2
Technologies	5.8 - 10.0	6.8 - 10.8
Elevator	6.7 - 7.4	8.2 - 8.3
Services	7.2 - 8.9	7.7 - 8.8
Corporate	8.0	7.8

The goodwill impairment test performed as of September 30, 2009, to test certain goodwills whether they might be impaired due to events or changes in circumstances, used current betas. Compared to October 01, 2008, a modified risk-free interest rate of 4.25% and a debt capital spread of 2.4% were used in the calculations resulting in an after tax discount rate range between 8.5% and 8.9% for the CGUs of the Stainless segment and an after tax discount rate of 7.2% for the Marine Systems CGU. The tests did not indicate that any goodwill might be impaired.

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.

41 CGUs were identified in the ThyssenKrupp Group, of which 35 report goodwill. Total goodwill as of October 01, 2008 amounts to €3,858 million. 53% of this goodwill relates to the CGUs Metallurgy, Marine Systems 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
Metallurgie (Steel)	246	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)
Marine Systems (Technologies)	1,047	27%	- Market growth rates	Naval shipbuilding: Consideration of long-term budget plans of potential customers and if appropriate concrete negotiations with customers, tightened competitive situation and at the same time decreased budgets of the customer countries Yachts: Due to the financial crisis temporarily reduced and now recurring demand for ambitious large yachts and mega-yachts, confirmation by external market studies
Americas (Elevator)	758	20%	- Procurement prices - Business cycles	Consideration of economic assumptions set by ThyssenKrupp AG and external local market studies

For none of the CGUs a goodwill impairment had to be recognized because the recoverable amount of all CGUs was higher than the

respective carrying amount. The recoverable amount of the CGU Presta Steering exceeded the carrying amount of the CGU by less than 10%.

CRITICAL GOODWILL

CGU (Segment)	Carrying amount of CGU (million €)	Recoverable amount of CGU (million €)	Description of key assumptions of budgeting	Procedure used to determine key assumptions
Presta Steering (Technologies)	408	423	- Market growth rates	Consideration of the current sales base as well as external sources of information and customer information

A 10% increase in the discount rate of the CGU Presta Steering would result in a goodwill impairment of €53 million. However, the Management of ThyssenKrupp believes in the case of this CGU that no reasonably possible change in any of the key assumptions used

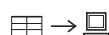
in calculating the recoverable amount would cause the carrying amount of the CGU to exceed the respective recoverable amount.

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

million €

	Steel	Stainless	Technologies	Elevator	Services	Corporate	Total*
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
Currency differences	0	(2)	4	(20)	(5)	0	(23)
Acquisitions/(divestitures)	(1)	0	4	19	51	0	73
Additions	0	0	0	1	1	0	2
Disposals	0	0	(7)	(1)	0	0	(8)
Balance as of Sept. 30, 2009	325	331	1,562	1,196	473	15	3,902

* excluding goodwill of equity method investments



Download the tables at:

www.thyssenkrupp.com/fr/08_09/en/download.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	Total
Gross amounts							
Balance as of Sept. 30, 2007	5,126	14,719	2,352	287	43	899	23,426
Currency differences	(2)	(32)	(13)	(1)	(3)	9	(42)
Acquisitions/divestitures of businesses	(7)	(89)	(10)	6	(11)	(13)	(124)
Additions	129	739	282	41	0	2,766	3,957
Transfers	114	507	(6)	(4)	(6)	(432)	173
Disposals	(72)	(268)	(167)	(89)	(7)	0	(603)
Balance as of Sept. 30, 2008	5,288	15,576	2,438	240	16	3,229	26,787
Currency differences	(31)	(65)	(17)	(1)	0	(100)	(214)
Acquisitions/divestitures of businesses	2	(12)	5	0	0	4	(1)
Additions	130	660	222	11	0	3,017	4,040
Transfers	113	442	32	(3)	0	(82)	502
Disposals	(42)	(223)	(122)	(19)	0	(11)	(417)
Balance as of Sept. 30, 2009	5,460	16,378	2,558	228	16	6,057	30,697
Accumulated depreciation and impairment losses							
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
Currency differences	(9)	(51)	(10)	(1)	0	0	(71)
Acquisitions/divestitures of businesses	(2)	(11)	1	0	0	4	(8)
Depreciation expense	140	854	222	21	1	0	1,238
Impairment losses	141	243	6	0	0	2	392
Reversals of impairment losses	(1)	(1)	0	0	0	0	(2)
Transfers	(2)	(4)	6	(3)	0	0	(3)
Disposals	(21)	(201)	(102)	(11)	(1)	0	(336)
Balance as of Sept. 30, 2009	2,912	11,902	1,769	137	4	7	16,731
Net amounts							
as of Sept. 30, 2007	2,566	4,163	779	148	36	898	8,590
as of Sept. 30, 2008	2,622	4,503	792	109	12	3,228	11,266
as of Sept. 30, 2009	2,548	4,476	789	91	12	6,050	13,966

The balance as of Sept. 30, 2009 includes gross amounts of €324 million (2008: €0 million) as well as accumulated amortization and impairment losses of €151 million (2008: €0 million) resulting in net amounts of €173 million (2008: €0 million) which relate to disposal groups.

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

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.

In 2008/2009 impairment losses are mainly incurred in the context of the restructurings. The Steel segment recorded impairments of €13 million in the Industry and Auto business units. €4 million of the total impairment relates to land and buildings and

€9 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 13.1% and 14.7%, respectively, was used to calculate the values in use. In the Stainless segment impairment losses of €91 million were recognized, mainly in the ThyssenKrupp Nirosta und Shanghai Krupp Stainless business units. €14 million of the total impairment refers to land and buildings, €76 million to technical machinery and equipment and €1 million to other equipment. The recoverable amounts used to calculate the impairment losses correspond in each case to the values in use. A discount rate of 11.7% and 9.2%, respectively, was used to calculate the values in use. In the Technologies segment impairment losses of €286 million were recognized; thereof €122 million refers to land and buildings, €157 million to technical machinery and equipment and €7 million to other equipment. The impairment losses were mainly recognized in the Marine Systems (€148 million) and Mechanical Components (€114 million) business units. Given the weak order situation in the Marine Systems business unit, it was necessary to reduce overcapacities, resulting in significant impairments. In the Mechanical Components business unit the sharp drop in demand in the automotive and construction machinery businesses and in engineering sector in general resulted in a substantial decrease in orders that affected all areas, but in particular the production of construction machinery components and forged crankshafts. The recoverable amounts used to calculate the impairment losses correspond in each case to the values in use. A discount rate in a range between 10.1% and 17.4% was used to calculate the values in use.

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

million €

	Gross amounts		Accumulated depreciation and impairment losses		Net amounts	
	Sept. 30, 2008	Sept. 30, 2009	Sept. 30, 2008	Sept. 30, 2009	Sept. 30, 2008	Sept. 30, 2009
Land, leasehold rights and buildings including buildings on third-party land	97	94	43	44	54	50
Technical machinery and equipment	95	85	59	59	36	26
Other equipment, factory and office equipment	48	49	29	34	19	15
Assets under finance lease	240	228	131	137	109	91

Property, plant and equipment have been pledged as security for financial payables of €129 million (2008: €174 million).

14 / Investment property

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

million €

	2008	2009
Gross amounts		
Balance as of Sept. 30, 2007 and Sept. 30, 2008, respectively	569	506
Currency differences	0	0
Acquisitions/divestitures of businesses	0	0
Additions	1	1
Transfers	(8)	10
Disposals	(56)	(24)
Balance as of Sept. 30, 2008 and 2009, respectively	506	493
Accumulated depreciation and impairment losses		
Balance as of Sept. 30, 2007 and Sept. 30, 2008, respectively	180	149
Currency differences	0	0
Acquisitions/divestitures of businesses	0	0
Depreciation expense	3	2
Impairment losses	1	2
Reversals of impairment losses	(1)	0
Transfers	(8)	5
Disposals	(26)	(6)
Balance as of Sept. 30, 2008 and 2009, respectively	149	152
Net amounts		
as of Sept. 30, 2007	389	—
Balance as of Sep. 30, 2008 and 2009, respectively	357	341

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, 2009, the total fair value of the Group's investment property is €436 million (2008: €455 million) of which €13 million (2008: €16 million) are based on valuations of external appraisers.

Additions which are disclosed in the gross amounts include subsequent expenditure of €0 million (2008: €0.3 million).

The lease of investment property resulted in rental income of €20 million (2007/2008: €26 million) and direct operating expense of €10 million (2007/2008: €15 million). Direct operating expense of €6 million (2007/2008: €6 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, 2009, the carrying amount of investments in associates accounted for using the equity method is €59 million (2008: €76 million). The income of investments in associates accounted for using the equity method is €(15) million (2007/2008: €28 million).

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

million €		
	Sept. 30, 2008	Sept. 30, 2009
Total assets	774	717
Total liabilities	496	521
	Year ended Sept. 30, 2008	Year ended Sept. 30, 2009
Net sales	781	629
Net income	57	(34)

In 2008/2009, the unrecognized share of losses of an associate accounted for using the equity method amounts to €2 thousand (2007/2008: 0). The unrecognized losses cumulate to €27 thousand (2007/2008: €314 thousand).

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, 2008	Sept. 30, 2009
Current assets	633	641
Non-current assets	399	418
Current liabilities	385	404
Non-current liabilities	308	327
	Year ended Sept. 30, 2008	Year ended Sept. 30, 2009
Net sales	1,575	1,730
Net income	45	20

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 estates under operating lease agreements.

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

million €		
	Sept. 30, 2008	Sept. 30, 2009
Not later than one year	24	24
Between one and five years	36	37
Later than five years	35	30
Total	95	91

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 2008/2009 (2007/2008: 0).

17 / Inventories

million €		
	Sept. 30, 2008	Sept. 30, 2009
Raw materials	2,145	1,362
Supplies	490	468
Work in process	2,159	1,958
Finished products, merchandise	4,700	2,968
Total	9,494	6,756

Inventories of €2,099 million (2008: €781 million) are carried at net realizable value. Inventories of €5 million (2008: €41 million) have a remaining term of more than 1 year. Inventories of €36,905 million (2008: €44,270 million) are recognized as an expense during the period. Included in cost of sales are write-downs of inventories of €317 million (2008: €76 million).

18 / Trade accounts receivable

million €

	Sept. 30, 2008	Sept. 30, 2009
Receivables from sales of goods and services	6,853	4,593
Amounts due from customers for construction work	1,032	679
Total	7,885	5,272

Receivables from the sales of goods and services in the amount of €723 million (2008: €873 million) have a remaining term of more than 1 year. As of September 30, 2009 cumulative impairment losses of €513 million (2008: €284 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 €

	Carrying amount	thereof:	thereof: not impaired but past due as of balance sheet date					thereof:	
			neither impaired nor past due as of balance sheet date	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
Sept. 30, 2008	7,885	6,590	610	207	95	85	78	135	85
Sept. 30, 2009	5,272	4,399	333	113	79	90	80	45	133

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

million €

	Sept. 30, 2008	Sept. 30, 2009
Contract costs incurred and recognized		
contract profits (less recognized losses)	2,836	3,318
Less advance payments received	(1,804)	(2,639)
Total	1,032	679

Advanced payments received are collateralized by assets of €99 million (2008: €48 million). Sales from construction contracts of €7,276 million were recognized in the period (2007/2008: €6,721 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 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. As of September 30, 2009, such sales of receivables did not exist.

The amount of receivables sold and derecognized from the balance sheet as of September 30, 2009, was €836 million (2008: €972 million), resulting in net proceeds in the amount of €816 million (2007/2008: €938 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 €73 million (2008: €72 million) as of September 30, 2009. Continuing involvement primarily resulting from the dilution reserve was €19 million (2008: €26 million) as of September 30, 2009.

19 / Other financial assets

million €

	Sept. 30, 2008		Sept. 30, 2009	
	current	non-current	current	non-current
Loans and receivables	248	44	729	30
Available-for-sale financial assets	107	74	170	66
Derivatives that do not qualify for hedge accounting (Financial assets held for trading)	448	—	245	—
Derivatives that qualify for hedge accounting	78	—	114	—
Total	881	118	1,258	96

Other financial assets in the amount of €124 million (2008: €156 million) have a remaining term of more than 1 year. As of September 30, 2009 cumulative impairments amount to €60 million (2008: €75 million) regarding current other financial assets and €51 million (2008: €25 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 €

	Carrying amount	thereof:	thereof: not impaired but past due as of balance sheet date					thereof:	
			neither impaired nor past due as of balance sheet date	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
Sept. 30, 2008	999	931	0	0	0	0	0	0	68
Sept. 30, 2009	1,354	1,277	2	1	0	1	1	1	71

20 / Other non-financial assets

million €

	Sept. 30, 2008		Sept. 30, 2009	
	current	non-current	current	non-current
Advance payments on intangible assets	—	40	—	24
Advance payments on property, plant and equipment	—	862	—	431
Advance payments to suppliers of inventories	802	—	771	—
Other advance payments and prepayments	312	—	204	—
Reimbursement rights	83	—	76	—
Others	756	—	678	—
Total	1,953	902	1,729	455

Other non-financial assets in the amount of €43 million (2008: €47 million) have a remaining term of more than 1 year. As of September 30, 2009 cumulative impairments amount to €19 million (2008: €34 million).

21 / Total Equity

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

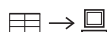
million € (except number of shares)

	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, 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
Net loss				(1,857)			(1,857)	(16)	(1,873)
Income and expense directly recognized in equity					(869)		(869)	(18)	(887)
Tax effects on income and expense directly recognized in equity					277		277	7	284
Profit attributable to minority interest							0	(47)	(47)
Dividend payment				(603)			(603)	0	(603)
Share-based compensation				2			2	0	2
Other changes				(36)	6		(30)	1,361	1,331
Balance as of Sept. 30, 2009	463,473,492	1,317	4,684	4,025	(678)	(1,421)	7,927	1,769	9,696

€(1) million, €2 million and €2 million of the balance of cumulative income and expense directly recognized in equity result from associates as of Sept. 30, 2007, Sept. 30, 2008 and Sept. 30, 2009, respectively. €0 million (2007/2008: €3 million) of the changes of cumulative income and expense directly recognized in equity result from associates.

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

million €	Foreign currency translation adjustment
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)
Change in unrealized gains/(losses), net	(48)
Net realized (gains)/losses	0
Balance as of Sept. 30, 2009	(333)



Download the tables at:

www.thyssenkrupp.com/fr/08_09/en/download.html

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 outstanding as of September 30, 2009 and 2008, 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 General 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 General 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, 2009, representing approximately 9.9% of the capital stock.

Minority interest

In fiscal year 2008/2009, the investment of the minority shareholder Vale S.A. in ThyssenKrupp CSA Siderúgica do Atlântico Ltda. resulted in an increase of minority interest of €1.4 billion.

Management of capital

As of September 30, 2009, the equity ratio reached 23.4% (2008: 27.6%). 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-3	watch negative
Moody's	Baa3	Prime-3	negative
Fitch	BBB-	F3	negative

In 2008/2009 the ratings of ThyssenKrupp have been lowered by all agencies, mainly because of weaker earnings as a consequence of the worldwide recession. ThyssenKrupp is rated as investment grade by all rating agencies. For the financing of the ThyssenKrupp Group, an investment grade rating in the "BBB" range leads to an optimum of capital costs. Moreover, it basically 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 General Meeting on January 23, 2009, the Executive Board is authorized, subject to the approval of the Supervisory Board, to issue bearer bonds with a total par value up to €2 billion and to grant the bond holders the right to convert the bonds into a total of up to €50 million bearer shares of ThyssenKrupp with an arithmetical share in the Company's capital stock of up to €128 million (convertible bonds). The authorization is valid until January 22, 2014. In addition, by resolution of the Annual

General Meeting on January 23, 2009, ThyssenKrupp is authorized through July 22, 2010, 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 Annual General Meeting a dividend in the amount of €0.30 per share entitled to dividend to be distributed from unappropriated net income of the stand-alone entity ThyssenKrupp AG for fiscal 2008/2009 as determined in conformity with the principles of the German Commercial Code (HGB). This would result in a dividend payout of €139 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, 2009, 293,992 stock rights were issued in the 5th installment, 229,562 stock rights in the 6th installment and 435,544 stock rights in the 7th 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, 2008 and as of September 30, 2009:

YEAR ENDED SEPT. 30, 2008

	4th installment	5th installment	6th installment
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

YEAR ENDED SEPT. 30, 2009

	5th installment	6th installment	7th installment
Maturity	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2011
Averaging period	Oct. 01 to Dec. 31, 2009	Oct. 01 to Dec. 31, 2010	Oct. 01 to Dec. 31, 2011
ThyssenKrupp stock price as of balance sheet date	€23.53	€23.53	€23.53
Assumed dividend payment(s) per stock until maturity	—	€0.30 on Jan. 22, 2010	€0.30 on Jan. 22, 2010 €0.30 on Jan. 24, 2011
Average dividend yield	—	1.16%	1.21%
Average interest rate (averaging period)	0.53%	1.29%	1.78%
Fair value as of Sept. 30, 2009			
- without caps	€23.50	€23.16	€22.85
- with caps	€23.50	€23.16	€22.85

In the 2nd quarter of 2008/2009, the 4th installment of the mid-term incentive plan was settled in cash with €15.82 per stock right resulting in a total payment of €23.5 million. 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. Due to a downward trend of the TKVA, the Group recorded an income of €19.4 million from the reversal of the obligations of the mid-term incentive plan in 2008/2009 (2007/2008: income of €3.5 million). There was no liability arising from the mid-term incentive plan amounts as of September 30, 2009 (2008: €43 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. The realization of the new Program was postponed to fiscal year 2009/2010. The Group recorded compensation expense from the new Program of €3.0 million in 2008/2009 and of €9.4 million in 2007/2008; thereof €1.6 million (2008: €5.1 million) were recognized in equity and the remaining amount of €1.4 million (2008: €4.3 million) as an obligation. In total, in 2008/2009 the Group recorded compensation expense for the Share Purchase Program in the amount of €3.0 million (2007/2008: €13.5 million).

Employee share purchase program

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 €6.3 million. In 2008/2009 these programs had not been offered.

23 / Accrued pension and similar obligations

million €	Sept. 30, 2008	Sept. 30, 2009
Accrued pension liability	5,227	6,068
Accrued postretirement obligations other than pensions	1,029	1,076
Other accrued pension-related obligations	294	393
Total	6,550	7,537

Accrued pension and similar obligations in the amount of €6,928 million (2008: €5,970 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, 2008		Sept. 30, 2009	
	Germany	Outside Germany	Germany	Outside Germany
Change in defined benefit obligations (DBO):				
DBO at beginning of fiscal year	5,773	2,158	5,013	1,925
Service cost	79	29	60	25
Interest cost	292	115	324	120
Participant contributions	0	8	0	9
Past service cost	5	3	22	0
Actuarial (gains)/losses	(691)	(113)	706	232
Acquisitions/(divestitures)	(26)	(7)	0	0
Curtailments and settlements	0	(36)	0	(43)
Termination benefits	0	0	8	8
Currency differences	0	(87)	0	(90)
Benefit payments	(421)	(144)	(421)	(157)
Others	2	(1)	0	13
DBO at end of fiscal year	5,013	1,925	5,712	2,042
Change in plan assets:				
Fair value of plan assets at beginning of fiscal year	167	1,910	180	1,544
Expected return on plan assets	12	126	11	102
Actuarial gains/(losses)	(26)	(313)	(2)	(21)
Acquisitions/(divestitures)	(1)	(2)	0	0
Employer contributions	37	79	0	115
Participant contributions	0	8	0	9
Settlements	0	(47)	0	(34)
Currency differences	0	(89)	0	(73)
Benefit payments	(9)	(128)	(10)	(142)
Others	0	0	0	13
Fair value of plan assets at end of fiscal year	180	1,544	179	1,513

As of the balance sheet date, defined benefit obligations related to plans that are wholly unfunded amount to €5,523 million (2008: €4,907 million) and defined benefit obligations that relate to plans that are wholly or partly funded amount to €2,231 million (2008: €2,031 million).

Actual return which amounts to €90 million (2008: €(201) 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, 2008		Sept. 30, 2009	
	Germany	Outside Germany	Germany	Outside Germany
Funded status at end of fiscal year	(4,833)	(381)	(5,533)	(529)
Not recognized as an asset due to asset ceiling	0	(3)	0	(1)
Net amount recognized	(4,833)	(384)	(5,533)	(530)
Amounts recognized in the consolidated balance sheets consist of:				
Other non-financial assets	0	10	0	5
Accrued pension liability	(4,833)	(394)	(5,533)	(535)
Net amount recognized	(4,833)	(384)	(5,533)	(530)

Net periodic pension cost

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

million €	Year ended Sept. 30, 2008		Year ended Sept. 30, 2009	
	Germany	Outside Germany	Germany	Outside Germany
Service cost	79	29	60	25
Interest cost	292	115	324	120
Expected return on plan assets	(12)	(126)	(11)	(102)
Past service cost	5	3	22	0
Settlement and curtailment loss/(gain)	0	14	0	(7)
Termination benefit expense	0	0	8	8
Net periodic pension cost	364	35	403	44

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. 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, 2008		Sept. 30, 2009	
	Germany	Outside Germany	Germany	Outside Germany
Weighted-average assumptions:				
Discount rate	6.75	6.44	5.25	5.24
Expected return on plan assets	6.00	7.10	6.00	7.00
Rate of compensation increase	2.50	2.43	2.50	1.91

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 securities, equity securities or real estate.

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, 2008	Sept. 30, 2009	Sept. 30, 2010
Equity securities	44%	39%	40-55%
Debt securities	48%	54%	45-60%
Real estate/other	8%	7%	0-10%
Total	100%	100%	

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 2009/2010 is €103 million related to its funded plans, all of which is expected to be as cash contributions.

Pension benefit payments

In fiscal year 2008/2009, pension benefit payments to the Group's German and Non-German plans were €421 million (2007/2008: €421 million) and €157 million (2007/2008: €144 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)		
2009/2010	437	128
2010/2011	433	122
2011/2012	434	123
2012/2013	430	126
2013/2014	426	130
2014/2015 - 2018/19	2,064	654
Total	4,224	1,283

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	Sept. 30, 2009
Present value of defined benefit obligation	9,209	8,655	7,931	6,938	7,754
Fair value of plan assets	1,937	2,067	2,077	1,724	1,692
Surplus/(deficit) in the plans	(7,272)	(6,588)	(5,854)	(5,214)	(6,062)
Experience adjustments on plan liabilities	(43)	(52)	(89)	(47)	25
Experience adjustments on plan assets	112	13	44	(345)	(23)

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 (2007/2008: €140 million). Thereof, €84 million (2007/2008: €86 million) were related to multi-employer plans. In addition, contributions paid to public/state pension insurance institutions amounted to €345 million (2007/2008: €363 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, 2008 USA, Canada	Sept. 30, 2009 USA, Canada
Change in accumulated postretirement benefit obligation:		
Accumulated postretirement benefit obligation at beginning of fiscal year	893	1,013
Service cost	10	8
Interest cost	52	66
Past service cost	8	(53)
Actuarial (gains)/losses	103	109
Curtailments and settlements	0	(24)
Currency differences	(10)	(33)
Benefit payments	(43)	(46)
Accumulated postretirement benefit obligation at end of fiscal year	1,013	1,040
Change in reimbursement rights relating to postretirement benefits:		
Fair value of reimbursement rights at beginning of fiscal year	67	83
Expected return on reimbursement rights	4	(4)
Actuarial gains/(losses)	14	1
Employer contributions	3	3
Currency differences	0	(1)
Benefit payments	(6)	(6)
Others	1	0
Fair value of reimbursement rights at end of fiscal year	83	76

The following represents the funded status of these plans:

million €	Sept. 30, 2008 USA, Canada	Sept. 30, 2009 USA, Canada
Funded status at end of fiscal year	(1,013)	(1,040)
Unrecognized past service cost	(16)	(36)
Net amount recognized for postretirement obligations other than pensions	(1,029)	(1,076)

Assumptions

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

in %	Sept. 30, 2008 USA, Canada	Sept. 30, 2009 USA, Canada
Weighted-average assumptions:		
Discount rate	6.97	5.50
Health care cost trend rate for the following year	9.73	9.80
Ultimate health care cost trend rate (expected in 2032)	5.00	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, 2008 USA, Canada	Year ended Sept. 30, 2009 USA, Canada
Service cost	10	8
Interest cost	52	66
Expected return on reimbursement rights	(4)	4
Past service cost	3	(31)
Settlement and curtailment loss/(gain)	0	(24)
Net periodic postretirement benefit cost	61	23

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	9	(7)
Effect on postretirement benefit obligation	124	(104)

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	Sept. 30, 2009
Present value of defined benefit obligation	1,290	1,122	893	1,013	1,040
Fair value of reimbursement rights	79	90	67	83	76
Surplus/(deficit)	(1,290)	(1,122)	(893)	(1,013)	(1,040)
Experience adjustments on plan liabilities	(19)	(33)	13	(41)	(1)
Experience adjustments on reimbursement rights	1	31	0	0	1

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 €283 million (2008: €242 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	Litigation risks	Other obligations	Total
Balance as of Sept. 30, 2008	385	336	617	183	233	38	186	409	2,387
Currency differences	(6)	0	(4)	(1)	0	0	2	0	(9)
Acquisitions/(divestitures)	11	(30)	(1)	(2)	11	0	10	(44)	(45)
Additions	160	220	560	672	8	6	34	385	2,045
Accretion	0	4	0	0	2	0	0	2	8
Amounts utilized	(48)	(93)	(330)	(120)	(11)	(4)	(29)	(61)	(696)
Reversals	(69)	(127)	(282)	(13)	(8)	(6)	(21)	(268)	(794)
Balance as of Sept. 30, 2009	433	310	560	719	235	34	182	423	2,896

As of September 30, 2009, €2,075 million (2008: €1,746 million) of the total of other provisions are current, while €821 million (2008: €641 million) are non-current. Provisions of €746 million (2008: €548 million) have a remaining term of more than 1 year.

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

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

Provisions for employee compensation and benefit costs primarily represent employment anniversary bonuses and obligations for the management incentive plans, while social plan and related costs pertaining to personnel related structural measures are reflected in the provision for restructuring activities. Pension related obligations for partial retirement agreements and early retirement programs, partly resulting from restructurings, 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, 2009, consists of €282 million within

the Steel segment, €280 million within the Technologies segment and €80 million within the Services segment. As of 2008/2009, the corresponding expenses are included in the categories cost of sales, selling expenses as well as general and administrative expenses; prior year figures have been adjusted accordingly.

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, 2008	Sept. 30, 2009
Bonds	1,497	4,483
Notes payable	479	479
Liabilities to financial institutions	968	2,003
Finance lease liabilities	98	70
Other loans	26	125
Non-current financial debt	3,068	7,160
Bonds	500	0
Notes payable	50	0
Liabilities to financial institutions	711	381
Liabilities due to sales of receivables not derecognized from the balance sheet	3	0
Acceptance payables	31	19
Finance lease liabilities	27	34
Other loans	26	10
Current financial debt	1,348	444
Financial debt	4,416	7,604

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.

Financial debt in the amount of €129 million (2008: €174 million) is collateralized by real estate.

As of September 30, 2009, the financial debt reflects a total discount in the amount of €30 million (2008: €4 million), which is offset by a total premium in the amount of €12 million (2008: 0). Amortization of discounts and premiums of financial debt is included in "financial income/(expense), net".

BONDS, NOTES PAYABLE

	Carrying amount in million € Sept. 30, 2008	Carrying amount in million € Sept. 30, 2009	Notional amount in million € Sept. 30, 2009	Interest rate in %	Fair value in million € Sept. 30, 2009	Maturity Date
ThyssenKrupp Finance Nederland B.V. bond (€500 million) 2002/2009	500	—	—	7.000	—	03/19/2009
ThyssenKrupp Finance Nederland B.V. bond (€1,000 million) 2009/2013	—	1,009	1,000	6.750	1,062	02/25/2013
ThyssenKrupp Finance Nederland B.V. bond (€1,000 million) 2009/2016	—	988	1,000	8.500	1,099	02/25/2016
ThyssenKrupp AG bond (€750 million) 2004/2011	748	749	750	5.000	776	03/29/2011
ThyssenKrupp AG bond (€1,000 million) 2009/2014	—	988	1,000	8.000	1,095	06/18/2014
ThyssenKrupp AG bond (€750 million) 2005/2015	749	749	750	4.375	735	03/18/2015
ThyssenKrupp AG note loan (€50 million) 2004/2009	50	—	—	4.500	—	01/19/2009
ThyssenKrupp AG note loan (€100 million) 2008/2013	100	100	100	5.150	103	04/15/2013
ThyssenKrupp AG note loan (€150 million) 2008/2013	149	149	150	5.300	155	04/25/2013
ThyssenKrupp AG note loan (€150 million) 2008/2014	150	150	150	5.375	152	05/21/2014
ThyssenKrupp AG note loan (€80 million) 2008/2016	80	80	80	5.710	77	09/15/2016
Total	2,526	4,962	4,980		5,254	

In 2008/2009 ThyssenKrupp issued bonds in the total volume of €3 billion. In February 2009, ThyssenKrupp Finance Nederland B.V. issued a €1.5 billion “dual tranche“-bond. The bond was issued in two tranches with a 4 year (€500 million) and a 7 year (€1,000 million) maturity. In April 2009, the 4 year maturity tranche was increased by €500 million. In June 2009, ThyssenKrupp AG issued another bond in the volume of €1 billion with a 5 year maturity.

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.

As of September 30, 2009, 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, 2008	Carrying amount in million € Sept. 30, 2009	Amount thereof in Euro	Weighted average interest rate % Sept. 30, 2009	Amount thereof in USD	Weighted average interest rate % Sept. 30, 2009	Amount thereof in other currencies	Fair value in million € Sept. 30, 2009
Bilateral credits (at variable interest rates)	—	510	305	1.16	205	0.78	—	510
Other credits at variable interest rates	1,221	1,099	83	1.77	93	2.45	923	1,099
Credits at fixed interest rates	510	910	890	5.52	6	—	14	952
Total	1,731	2,519	1,278	4.24	304	1.28	937	2,561

As of September 30, 2009, 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 debt 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 €2.3 billion. Of these facilities, 50% have a remaining term of more than 5 years and 50% a remaining term of up to 5 years. As of September 30, 2009, cash loans of €0.5 billion were outstanding.

In total the Group has available unused, committed credit lines amounting to €4.2 billion.

The Group's Commercial Paper Program also provides up to €1.5 billion in additional financing. As of September 30, 2009, the program was not used.

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

million €

	Sept. 30, 2008			Sept. 30, 2009		
	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	35	8	27	40	6	34
Between one and five years	92	16	76	64	11	53
Later than five years	29	7	22	22	5	17
Total	156	31	125	126	22	104

Maturity of financial debt is as follows:

million €

	Total financial debt	thereof: Liabilities to financial institutions
(for fiscal year)		
2009/2010	444	381
2010/2011	963	80
2011/2012	377	359
2012/2013	1,738	472
2013/2014	1,567	413
thereafter	2,515	679
Total	7,604	2,384

26 / Trade accounts payable

Trade accounts payable in the amount of €41 million (2008: €40 million) have a remaining term of more than 1 year.

27 / Other financial liabilities

million €

	Sept. 30, 2008		Sept. 30, 2009	
	current	non-current	current	non-current
Financial liabilities measured at amortized cost	999	321	1,390	4
Derivatives that do not qualify for hedge accounting	369	—	138	—
Derivatives that qualify for hedge accounting	176	—	58	—
Total	1,544	321	1,586	4

Other financial liabilities amounting to €8 million (2008: €328 million) have a remaining term of more than 1 year.

28 / Other non-financial liabilities

million €	Sept. 30, 2008		Sept. 30, 2009	
	current	non-current	current	non-current
	Amounts due to customers for construction work	3,445	—	2,883
Advance payments	1,084	—	957	—
Selling and buying market related liabilities	642	—	725	—
Liabilities due to put options	180	19	22	0
Liabilities to the employees	965	—	738	—
Liabilities for social security	122	—	100	—
Deferred income	187	—	117	—
Tax liabilities (without income taxes)	370	—	349	—
Other	506	1	791	46
Total	7,501	20	6,682	46

Other non-financial liabilities amounting to €506 million (2008: €883 million) have a remaining term of more than 1 year.

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

million €	Sept. 30, 2008	Sept. 30, 2009
Contract costs incurred and recognized contract profits (less recognized losses)	5,382	5,881
Less advance payments received	(8,827)	(8,764)
Total	(3,445)	(2,883)

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 favour of customers or lenders. The following table shows obligations under guarantees where the principal debtor is not a consolidated Group company.

million €

	Maximum potential amount of future payments as of		Provision as of	
	Sept. 30, 2008	Sept. 30, 2009	Sept. 30, 2008	Sept. 30, 2009
Advance payment bonds	145	231	1	1
Performance bonds	67	80	1	0
Third party credit guarantee	42	39	0	0
Residual value guarantees	45	45	1	1
Other guarantees	79	48	1	2
Total	378	443	4	4

Guarantees include no (2008: €0 million) contingent liabilities of associates and €248 million (2008: €189 million) of contingent liabilities of joint ventures.

The terms of these guarantees depend on the type of guarantee and may range from three months to ten years (e.g. rental payment guarantees).

The basis for possible payments under the guarantees is always the non-performance of the principal debtor under a contractual agreement, e.g. late delivery, delivery of non-conforming goods under a contract, non-performance with respect to the warranted quality or default under a loan agreement.

All guarantees are issued by or issued by instruction of ThyssenKrupp AG or the segment lead companies upon request of principal debtor obligated by the underlying contractual relationship and are subject to recourse provisions in case of default. Is such principal debtor a company owned fully or partially by a foreign third party, 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 favour 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.

Commitments and other contingencies

The Group is the lessee to property, plant and equipment classified as operating leases. Rental expense amounting to €274 million (2007/2008: €272 million) resulting from rental contracts, long-term leases and leasing contracts classified as operating leases was incurred in fiscal 2008/2009. It comprises as follows:

million €	Year ended Sept. 30, 2008	Year ended Sept. 30, 2009
Minimum rental payments	272	276
Contingent rental payments	0	0
less income from sublease agreements	0	(2)
Total	272	274

The future minimum rental payments, excluding accrued interest from such non-cancellable 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, 2008	Sept. 30, 2009
Not later than one year	258	236
Between one and five years	565	552
Later than five years	453	382
Total	1,276	1,170

The future minimum rental income from non-cancelable sublease contracts amounting to €5 million (2007/2008: €4 million) is not included in the total of future minimum rental payments.

The commitment to enter into investment projects amounts to €3,028 million (2008: €5,090 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 (2008: €3 million). In addition, other financial commitments exist in the amount of €2,957 million (2008: €3,539 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 14 years. 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 €11,485 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.

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. Discussions to achieve an agreement with all parties involved were not finalized in 2008/2009. Should this matter in total not be resolved favourably, 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, 2008	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 Sept. 30, 2008
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

million €

	Carrying amount on balance sheet Sept. 30, 2009	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
Trade accounts receivable, net (excluding finance lease)	5,260	5,260			5,260
Loans and receivables		5,260			5,260
Finance lease receivables	12				12
Other financial assets	1,354	810	245	299	1,354
Loans and receivables		759			759
Available-for-sale financial assets		51		185	236
Derivatives that do not qualify for hedge accounting (Financial assets held for trading)			245		245
Derivatives that qualify for hedge accounting			0	114	114
Cash and cash equivalents	5,375	5,375			5,375
Loans and receivables		5,375			5,375
Total of financial assets	12,001				
thereof by measurement categories of IAS 39:					
Loans and receivables	11,394	11,394			11,394
Available-for-sale financial assets	236	51		185	236
Derivatives that do not qualify for hedge accounting (Financial assets held for trading)	245		245		245
Financial debt (excluding finance lease)	7,500	7,500			7,834
Financial liabilities measured at amortized cost		7,500			7,834
Finance lease liabilities	104				104
Trade accounts payable	4,185	4,185			4,185
Financial liabilities measured at amortized cost		4,185			4,185
Other financial liabilities	1,590	1,394	138	58	1,590
Financial liabilities measured at amortized cost		1,394			1,394
Derivatives that do not qualify for hedge accounting (Financial liabilities held for trading)			138		138
Derivatives that qualify for hedge accounting			0	58	58
Total of financial liabilities	13,379				
thereof by measurement categories of IAS 39:					
Financial liabilities measured at amortized cost	13,079	13,079			13,413
Derivatives that do not qualify for hedge accounting (Financial liabilities held for trading)	138		138		138

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, 2008	Year ended Sept. 30, 2009
Loans and receivables	136	(145)
Available-for-sale financial assets	140	112
Derivatives that do not qualify for hedge accounting (Financial assets held for trading)	107	151
Financial liabilities measured at amortized cost	(291)	(120)

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, 2008	Carrying amount Sept. 30, 2008	Notional amount Sept. 30, 2009	Carrying amount Sept. 30, 2009
Assets				
Foreign currency derivatives that do not qualify for hedge accounting	4,041	150	4,024	163
Foreign currency derivatives qualifying as cash flow hedges	1,466	55	292	32
Embedded derivatives	189	8	377	19
Interest rate derivatives that do not qualify for hedge accounting*	71	21	36	8
Interest rate derivatives qualifying as cash flow hedges*	0	0	750	29
Commodity derivatives that do not qualify for hedge accounting	1,113	269	669	55
Commodity derivatives qualifying as cash flow hedges	116	17	129	53
Commodity derivatives qualifying as fair value hedges	44	6	41	0
Total	7,040	526	6,318	359
Liabilities				
Foreign currency derivatives that do not qualify for hedge accounting	3,534	179	2,349	91
Foreign currency derivatives qualifying as cash flow hedges	2,415	137	1,562	56
Embedded derivatives	855	52	201	8
Interest rate derivatives that do not qualify for hedge accounting*	750	21	0	0
Interest rate derivatives qualifying as cash flow hedges*	148	4	1	0
Commodity derivatives that do not qualify for hedge accounting	670	117	310	39
Commodity derivatives qualifying as cash flow hedges	143	34	23	2
Commodity derivatives qualifying as fair value hedges	10	1	41	0
Total	8,525	545	4,487	196

* 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 financings.

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 2009, hedging instruments with positive fair value totaled €114 million (2008: €72 million) and those with negative fair value totaled €58 million (2008: €175 million). For the 2008/2009 financial year, €33 million (2007/2008: €(189) 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, €9 million (2008: €21 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 €9 million (2007/2008: €21 million) are attributable to sales and €0 million (2007/2008: 0) to other financial income/(expense), net. In addition, €40 million in cumulative gain or loss recognized directly in equity were reclassified to decrease cost of inventories (2008: €191 million to increase cost of inventories), as the hedged commodities were recognized, although the underlying transaction had not yet been taken to profit or loss. This resulted in decreased expenses of €48 million in 2008/2009; an expense of €8 million of that reclassified amount is expected to impact earnings in the subsequent fiscal year. Furthermore, €147 million (2008: €0 million) in cumulative gain or loss recognized directly in equity were reclassified to cost of property, plant and equipment. €2 million of that reclassified amount is expected to impact earnings in 2010/2011, €7 million in 2011/2012 and €131 million in subsequent fiscal years.

As of September 30, 2009, net income from the ineffective portions of derivatives classified as cash flow hedges totaled €41 million (2007/2008: €(3) million).

The cancellation of cash flow hedges during the current fiscal year resulted in earnings of €84 million (2007/2008: €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. This was mainly the result of decreased purchases of commodities due to the economic crisis.

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 €19 million. During the 2010/2011 fiscal year, earnings are expected to be impacted by income of €17 million, during the 2011/2012 fiscal year by income of €8 million and during the following fiscal years by income of €27 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, 2009, hedging instruments with positive fair value totalled €191 thousand (2008: €6 million) and those with negative fair value totalled €317 thousand (2008: €1 million). 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 €(1) million (2007/2008: €(3) million), while income/(expense), net from the corresponding underlying transactions during the same period amounted to €1 million (2007/2008: €3 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. Against the background of the financial crisis, default risks take on greater significance; we are therefore managing them very carefully. In order to minimize default risk, the ThyssenKrupp Group only enters into financial instruments for financing purposes with contracting parties that have a very good credit standing or are members of a deposit protection fund.

For further risk minimizing transactions are concluded in compliance with specified risk limits. 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. Against the background of the financial crisis, liquidity risk is an increasing focus of attention. 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. Despite the difficult market environment as a consequence of the financial crisis, our financing is also secured for the next fiscal year. In particular with the issue of bonds with a volume of €3 billion in 2008/2009, the maturity profile was improved and the liquidity situation was further strengthened.

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, 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	5,690	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

million €

	Carrying amount Sept. 30, 2009	Cash flows in 2009/2010	Cash flows in 2010/2011	Cash flows between 2011/2012 and 2013/2014	Cash flows after 2013/2014
Bonds	4,483	303	1,053	2,728	1,953
Liabilities to financial institutions	2,384	484	220	1,557	817
Finance lease liabilities	104	40	25	39	22
Other financial debt	633	56	138	478	99
Trade accounts payable	4,185	4,144	15	24	2
Derivative financial liabilities that do not qualify for hedge accounting	138	129	7	1	1
Derivative financial liabilities that qualify for hedge accounting	58	53	5	0	0
Other financial liabilities	1,394	1,391	2	1	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, 2009 was as follows:

If the Euro had been 10% stronger against the US dollar as of September 30, 2009, the hedge reserve in equity and fair value of hedging transactions would have been €42 million (2008: €229 million) lower and earnings resulting from the measurement as of the balance sheet date €85 million (2007/2008: €32 million) higher. If the Euro had been 10% weaker against the US dollar as of September 30, 2009, the hedge reserve in equity and fair value of hedging transactions would have been €51 million (2008: €280 million) higher and earnings resulting from the measurement as of the balance sheet date €100 million (2007/2008: €41 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.

Major parts of the interest derivatives are immediately and directly allocated to particular financings as cash flow hedges. 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 financing 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. In 2008/2009 these derivatives were classified as cash flow hedges.

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, 2009, a +100/(20) basis point parallel shift in yield curves is assumed for all currencies in interest analyses. In the previous year the parallel shift was +100/(100) basis points. Due

to the current low interest level the shift was reduced from (100) basis points to (20) basis points to avoid negative interest rates. The analysis results in the opportunities (positive values) and risks (negative values) shown in the following table:

million €	Changes in all yield curves as of Sept. 30, 2009 by	
	+ 100	(20)
	basis points	basis points
Cash flow risk	46	(9)
Opportunity effects	256	(53)
Interest rate risks resulting from interest rate derivatives affecting balance sheet	(1)	0
Interest rate risks resulting from interest rate derivatives affecting earnings	0	0

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, 2008 by	
	+ 100	(100)
	basis points	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)

If, as of September 30, 2009, 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 lower (2008: €1 million higher) and earnings resulting from the measurement as of the balance sheet date €46 million (2007/2008: €23 million) higher. If, as of September 30, 2009, all yield curves combined had been 20 basis points lower, the hedge reserve in equity and fair value of the relevant interest derivatives would have been unchanged (2008: shift by (100) basis points €1 million lower) and earnings resulting from the measurement as of the balance sheet date €9 million (2007/2008: shift by (100) basis points €23 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 mainly commodity forward contracts. 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 71% (2007/2008: 73%). 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 €117 million (2007/2008: €275 million), and on equity €(37) million (2008: €(64) 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 214% (2007/2008: 252%) are assumed. The estimated hypothetical impact on profit or loss

resulting from the measurement as of the balance sheet date is €(336) million (2007/2008: €(295) million), and on equity €149 million (2008: €116 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 06, 2009, the interest in ThyssenKrupp AG amounts to 25.33% as of September 30, 2009. 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 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 and of €0.2 million in 2008/2009.

In 2008/2009, the Group has business relations with non-consolidated subsidiaries, associates and joint ventures. Transactions with these related parties result from the delivery and service relations in the ordinary course of business; the extent of the business relations is presented in the following table:

	million €			
	Sales	Supplies and services	Receivables	Payables
	Year ended Sept. 30, 2009	Year ended Sept. 30, 2009	Sept. 30, 2009	Sept. 30, 2009
Non-consolidated subsidiaries	1	0	2	1
Associates	88	8	50	15
Joint ventures	180	1,049	53	295

In 2007/2008, the Group had business relations with non-consolidated subsidiaries to a minor extent. With joint ventures of major importance the Group realized sales of €257 million in 2007/2008 resulting in receivables of €160 million as of September 30, 2008. At the same time the Group purchased supplies and services in the amount of €1,524 million from major joint ventures in 2007/2008 resulting in payables of €290 million as of September 30, 2008. With associates of major importance the Group realized sales of €40 million in 2007/2008 resulting in receivables of €18 million as of September 30, 2008. At the same time the Group purchased supplies and services in the amount of €38 million from major associates which did not result in any payables as of September 30, 2008. The transactions resulted from the delivery and service relations in the ordinary course of business.

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 2008/2009 the Group realized sales of €0.3 million (2007/2008: €1.7 million) with ESG Legierungen GmbH from the sale of zinc. In the same period the Group purchased zinc alloy with a value of €0.1 million (2007/2008: €0.2 million) from ESG Legierungen GmbH. The transactions were carried out at market conditions and resulted in trade accounts payable of €48 thousand (2008: trade accounts receivable of €0.1 million) as of September 30, 2009.

The Heitkamp & Thumann Group located in Düsseldorf and the Heitkamp Baugruppe located in Herne are classified as related parties due to the fact that a member of the Supervisory Board has significant influence on both Groups. In the period from November, 16, 2008 to September 30, 2009, the ThyssenKrupp Group realized sales of €14.4 million with the Heitkamp & Thumann Group from the sale of steel and stainless material as well as from industrial servicing. In the same period ThyssenKrupp purchased tools with a value of €0.5 million from the Heitkamp & Thumann Group and services with a value of €1.9 million from the Heitkamp Baugruppe. The transactions were carried out at market conditions. As of September 30, 2009, the transactions with the Heitkamp & Thumann Group resulted in trade accounts receivable of €1.2 million and trade accounts payable of €3 thousand, the transactions with the Heitkamp Baugruppe resulted in trade accounts receivable of €2 thousand and trade accounts payable of €0.7 million.

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, 2008	Year ended Sept. 30, 2009
Short-term benefits (without share-based compensation)	18,871	5,423
Post-employment benefits	1,502	879
Share-based compensation	963	1,120

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 2008/2009, the Executive Board members received payments of €4,745 thousand (2007/2008: €13,272 thousand) from share-based compensation.

As of September 30, 2008 and 2009, 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, 2008	Year ended Sept. 30, 2009
Short-term benefits	2,721	1,717
Long-term benefits	895	162

In addition, members of the Supervisory Board of ThyssenKrupp AG received compensation of €124 thousand in fiscal 2008/2009 (2007/2008: €223 thousand) for supervisory board mandates at Group subsidiaries.

As of September 30, 2008 and 2009, 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 59 - 65 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 €24.4 million (2007/2008: €13.7 million); this includes benefits according to IAS 24.16(d) in the amount of €9.9 million (2007/2008: 0). Under IFRS an amount of €173.5 million (2008: €142.3 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, 2008 receive a proportional payment from the long-term compensation component in the total amount of €4 thousand (2007/2008: €16 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, 2008	Year ended Sept. 30, 2009
Corporate administration	(192)	(109)
Pension expenses	(20)	(23)
R&D promotion	(6)	(12)
Interest cost of financial debt	(2)	(52)
Interest cost of pensions	(159)	(206)
Miscellaneous financial income/(expense)	(22)	46
Risk and insurance services	21	18
Special items	(47)	(7)
Loss Corporate Headquarters	(427)	(345)
Income Corporate Real Estate	10	1
Loss Corporate before income taxes	(417)	(344)

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 €0 million (2007/2008: €19 million).

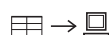
Apart from the compensation for expenses outlined above, the accounting principles for the segments are the same as those described for the Group in the summary of significant accounting principles. The measure of segment profit and loss, which is used to

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, 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
For the fiscal year ended Sept. 30, 2009								
External sales	9,046	4,087	10,576	5,304	11,452	98	0	40,563
Internal sales within the Group	899	399	64	4	444	29	(1,839)	0
Total sales	9,945	4,486	10,640	5,308	11,896	127	(1,839)	40,563
Equity in the net income of investees accounted for using the equity method	(24)	0	7	1	(12)	0	(1)	(29)
Aggregate investment in investees accounted for using the equity method	249	14	150	1	61	6	0	481
Interest income	134	25	224	40	120	680	(960)	263
Interest expense	(370)	(106)	(256)	(50)	(204)	(938)	960	(964)
Income/(loss) before income taxes	(486)	(946)	(868)	558	(271)	(344)	(7)	(2,364)
Segment assets	20,199	5,255	15,352	4,999	6,959	25,136	(36,533)	41,367
Depreciation and amortization expense	612	157	361	66	157	27	0	1,380
Impairment losses of intangible assets, property, plant and equipment and investment property	26	107	307	3	0	3	0	446
Impairment losses of investments accounted for using the equity method and of financial assets	0	0	30	0	1	0	0	31
Reversals of impairment losses of intangible assets, property, plant and equipment and investment property	0	0	1	0	0	1	0	2
Segment liabilities	15,820	4,574	13,362	3,396	4,952	26,937	(37,370)	31,671
Significant non-cash items	(283)	(77)	(544)	(124)	(222)	(8)	(1)	(1,259)
Capital expenditures (intangible assets, property, plant, equipment and investment property)	2,593	343	814	135	210	126	17	4,238



Download the tables at:

www.thyssenkrupp.com/fr/08_09/en/download.html

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, 2008	19,161	16,677	9,706	4,852	3,030	53,426
Year ended Sept. 30, 2009	13,031	12,142	7,858	4,341	3,191	40,563
Non-current assets (intangible assets, property, plant and equipment, investment property and other non-financial assets) (location of the assets)						
Sept. 30, 2008	8,129	2,515	5,437	795	332	17,208
Sept. 30, 2009	7,943	2,377	7,972	822	393	19,507

* 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.

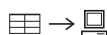
Business combinations

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

Since 2006, the Group subsidiaries HDW and HSY from the Marine Systems business unit have been exposed to an increasing risk of default by the defense ministry of the Republic of Greece as contracting authority for a newbuild and modernization program for a total of 7 submarines. The total nominal value of the overdue payments had reached €534 million. Against this background, continuation of the contractual relationship was no longer defensible. The underlying construction contracts were terminated for cause with immediate effect on September 21, 2009. In view of this situation the financing commitments of ThyssenKrupp AG to HSY were terminated at September 25, 2009. An interim financing commitment of the parent company ThyssenKrupp Marine Systems AG expired at October 31, 2009. As a result, HSY's financial situation worsened to the extent that the going-concern assumption could no longer be maintained for this Group subsidiary. Negotiations are currently ongoing to try to reach a change-of-ownership solution that meets the interests of the parties concerned. This includes in particular ThyssenKrupp's interest in settlement of the outstanding receivables.

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 2008/2009, the acquisition and first-time consolidation of companies created an increase in non-current assets of €51 million (2007/2008: €167 million).

The non-cash addition of assets under capital leases in fiscal 2008/2009 amounted to €11 million (2007/2008: €42 million).

Non-cash financing activities

In fiscal 2008/2009, the acquisition and first-time consolidation of companies resulted in an increase in gross financial debt in the amount of €24 million (2007/2008: €72 million).

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, 2009, 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 is now publicly available to the shareholders on the company's website. ThyssenKrupp AG complies with all recommendations of the German Corporate Governance Code as amended on June 18, 2009.

The declaration of conformity of our exchange-listed subsidiary Eisen- und Hüttenwerke AG was issued on October 01, 2009 and is now publicly available to the shareholders on the company's website.

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. 264a partly made use of the exemption clause included in Art. 264 Par. 3 and Art. 264b of German Commercial Code.

A	
AGOZAL Oberflächenveredelung GmbH,	Neuwied
Aloverzee Handelsgesellschaft mbH,	Düsseldorf
AWG Industrieanlagen und Wassertechnik GmbH Berlin,	Berlin
B	
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 & Services GmbH,	Hamburg
Blohm + Voss Shipyards GmbH,	Hamburg
C	
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
Erich Weit GmbH,	Munich
F	
Freiburger Stahlhandel GmbH,	Freiburg i.Br.
G	
Gesellschaft für Meß- und Regeltechnik mit beschränkter Haftung,	Essen
GMT Aufzug-Service GmbH,	Ettlingen
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 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	
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 Metallcenter GmbH,	Wörth a. Rhein
ThyssenKrupp Aufzüge Deutschland GmbH,	Stuttgart	ThyssenKrupp Metallurgie GmbH,	Essen
ThyssenKrupp Aufzüge die Erste GmbH,	Stuttgart	ThyssenKrupp MinEnergy GmbH,	Essen
ThyssenKrupp Aufzüge GmbH,	Neuhausen a. d. F	ThyssenKrupp Nirosta AG,	Krefeld
ThyssenKrupp Aufzugswerke GmbH,	Neuhausen a. d. F	ThyssenKrupp Nirosta Präzisionsband GmbH,	Krefeld
ThyssenKrupp Automotive Systems GmbH,	Essen	ThyssenKrupp Nutzeisen GmbH,	Düsseldorf
ThyssenKrupp Automotive Systems Leipzig GmbH,	Leipzig	ThyssenKrupp OneOcean GmbH,	Hamburg
ThyssenKrupp Bauservice GmbH,	Hückelhoven	ThyssenKrupp Presta Chemnitz GmbH,	Chemnitz
ThyssenKrupp Bausysteme GmbH,	Kreuztal	ThyssenKrupp Presta Ilseburg GmbH,	Ilseburg
ThyssenKrupp Bilstein Suspension GmbH,	Ennepetal	ThyssenKrupp Presta München/Esslingen GmbH,	München
ThyssenKrupp Bilstein Tuning GmbH,	Ennepetal	ThyssenKrupp Presta SteerTec GmbH,	Düsseldorf
ThyssenKrupp Coferal GmbH,	Essen	ThyssenKrupp Presta SteerTec Mülheim GmbH,	Mülheim
ThyssenKrupp DAVEX GmbH,	Duisburg	ThyssenKrupp Presta SteerTec Schönebeck GmbH,	Schönebeck
ThyssenKrupp DeliCate GmbH,	Düsseldorf	ThyssenKrupp Printmedia GmbH,	Duisburg
ThyssenKrupp Dienstleistungen GmbH,	Düsseldorf	ThyssenKrupp Real Estate GmbH,	Essen
ThyssenKrupp Drauz Nothelfer GmbH,	Heilbronn	ThyssenKrupp Risk and Insurance Services GmbH,	Essen
ThyssenKrupp EGM GmbH,	Langenhagen	ThyssenKrupp Röhm Kunststoffe GmbH,	Düsseldorf
ThyssenKrupp Electrical Steel GmbH,	Gelsenkirchen	ThyssenKrupp Sägenstahlcenter GmbH,	Duisburg
ThyssenKrupp Electrical Steel Verwaltungsgesellschaft mbH,	Gelsenkirchen	ThyssenKrupp Schulte GmbH,	Düsseldorf
ThyssenKrupp Elevator (CENE) GmbH,	Essen	ThyssenKrupp Services AG,	Düsseldorf
ThyssenKrupp Elevator (ES/PBB) GmbH,	Essen	ThyssenKrupp Sicherheitsdienstleistungen GmbH,	Düsseldorf
ThyssenKrupp Elevator AG,	Düsseldorf	ThyssenKrupp Special Products GmbH,	Essen
ThyssenKrupp Elevator die Vierte GmbH,	Düsseldorf	ThyssenKrupp Stahl Immobilien GmbH,	Duisburg
ThyssenKrupp EnCoke GmbH,	Dortmund	ThyssenKrupp Stahlkontor GmbH,	Düsseldorf
ThyssenKrupp Energievertriebs GmbH,	Essen	ThyssenKrupp Stahl-Service-Center GmbH,	Leverkusen
ThyssenKrupp Erste Beteiligungsgesellschaft mbH,	Düsseldorf	ThyssenKrupp Stainless International GmbH,	Krefeld
ThyssenKrupp ExperSite GmbH,	Kassel	ThyssenKrupp Steel AG,	Duisburg
ThyssenKrupp Facilities Services GmbH,	Düsseldorf	ThyssenKrupp Steel Beteiligungen GmbH,	Düsseldorf
ThyssenKrupp Fahrtreppen GmbH,	Hamburg	ThyssenKrupp Steel Zweite Beteiligungsgesellschaft mbH,	Duisburg
ThyssenKrupp Fahrzeugtechnik GmbH,	Emden	ThyssenKrupp System Engineering GmbH,	Essen
ThyssenKrupp Federn GmbH,	Hagen	ThyssenKrupp Systems & Services GmbH,	Düsseldorf
ThyssenKrupp Fördertechnik GmbH,	Essen	ThyssenKrupp Tailored Blanks GmbH,	Duisburg
ThyssenKrupp Gerlach GmbH,	Homburg/Saar	ThyssenKrupp Tailored Blanks Nord GmbH,	Duisburg
ThyssenKrupp GfT Bautechnik GmbH,	Essen	ThyssenKrupp Technologies AG,	Essen
ThyssenKrupp GfT Gleistechnik GmbH,	Essen	ThyssenKrupp Technologies CoE GmbH,	Essen
ThyssenKrupp GfT Tiefbautechnik GmbH,	Essen	ThyssenKrupp TKW Verwaltungs GmbH,	Bochum
ThyssenKrupp Grundbesitz Verwaltungs GmbH,	Essen	ThyssenKrupp Transrapid GmbH,	Kassel
ThyssenKrupp Grundbesitz-Vermietungs GmbH & Co. KG,	Essen	ThyssenKrupp Treppenlifte GmbH,	Neuss
ThyssenKrupp Grundstücksgesellschaft Dinslaken mbH,	Essen	ThyssenKrupp Umformtechnik GmbH,	Ludwigsfelde
ThyssenKrupp Immobilien Verwaltungs GmbH & Co. KG Krupp Hoesch Stahl,	Essen	ThyssenKrupp VDM GmbH,	Werdohl
ThyssenKrupp Immobilien Verwaltungs GmbH & Co. KG Stahl,	Essen	ThyssenKrupp Verkehr GmbH,	Duisburg
ThyssenKrupp Immobilienentwicklungs Concordiahütte GmbH,	Oberhausen	TKMS Blohm + Voss Nordseewerke GmbH,	Emden und Hamburg
ThyssenKrupp Immobilienentwicklungs Krefeld GmbH,	Oberhausen	U	
ThyssenKrupp Industrial Services Holding GmbH,	Düsseldorf	Uhde GmbH,	Dortmund
ThyssenKrupp Industrieservice GmbH,	Düsseldorf	Uhde High Pressure Technologies GmbH,	Hagen
ThyssenKrupp Information Services GmbH,	Düsseldorf	Uhde Inventa-Fischer GmbH,	Berlin
ThyssenKrupp Krause GmbH,	Bremen	Uhde Services and Consulting GmbH,	Dortmund
ThyssenKrupp KST GmbH,	Chemnitz	Uhde Services GmbH,	Haltern am See
ThyssenKrupp Langschienen GmbH,	Essen	V	
ThyssenKrupp Lasertechnik GmbH,	Ravensburg	Vermögensverwaltungsgesellschaft EZM mbH,	Grünwald
ThyssenKrupp Management Consulting GmbH,	Düsseldorf	Vermögensverwaltungsgesellschaft KWT mbH,	Grünwald
ThyssenKrupp Mannex GmbH,	Düsseldorf	Vermögensverwaltungsgesellschaft S + S mbH,	Grünwald
ThyssenKrupp Marine Systems AG,	Hamburg	Vermögensverwaltungsgesellschaft TIS mbH,	Grünwald
ThyssenKrupp Marine Systems Beteiligungen GmbH,	Essen		
ThyssenKrupp Maßblech GmbH,	Duisburg		
ThyssenKrupp Materials Logistics & Services GmbH,	Düsseldorf		
ThyssenKrupp Materials Zweite Beteiligungsgesellschaft mbH,	Düsseldorf		

38 / List of the Group's subsidiaries and equity interests

FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2009)

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 Europe AG, Duisburg		438,771	99.53	693
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 94.90 % 670 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 ³⁾	1
7	ThyssenKrupp CSA Siderúrgica do Atlântico Ltda., Rio de Janeiro, Brazil	BRL	14,624,403	74.06	8
8	ThyssenKrupp Slab International B.V., Brielle, Netherlands		80	100.00	19
9	ThyssenKrupp Steel and Stainless USA, LLC, Wilmington, DE, USA	USD	1,000	100.00	722
10	ThyssenKrupp Steel USA, LLC, Wilmington, DE 1908, USA	USD	1,000	100.00	9
11	White Martins Steel Gases Industriais Ltda., Rio de Janeiro, Brazil	BRL	100	0.00 ³⁾	1
Steelmaking					
12	EH Güterverkehr GmbH, Duisburg		1,534	100.00	13
13	Eisenbahn und Häfen GmbH, Duisburg		2,046	100.00	1
14	KBS Kokereibetriebsgesellschaft Schwelgern GmbH, Duisburg		25	100.00	1
15	Pruna Betreiber GmbH, Grünwald		150	0.00 ³⁾	1
16	ThyssenKrupp Verkehr GmbH, Duisburg		260	100.00	1
17	B.V. Stuwadoors-Maatschappij Kruwal, Rotterdam, Netherlands		45	75.00	19 50.00 % 1 25.00 %
18	Ertsoverslagbedrijf Europoort C.V., Rotterdam, Netherlands		4,583	75.00	19 50.00 % 1 25.00 %
19	ThyssenKrupp Veerhaven B.V., Rotterdam, Netherlands		5,000	100.00	720
Industry					
20	AGOZAL Oberflächenveredelung GmbH, Neuwied		1,540	100.00	1
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	498 94.89 % 670 4.66 %
25	EURISOL S.A., Steenvoorde, France		151	75.00	28
26	Hoesch Bausysteme Gesellschaft m.b.H., Vienna, Austria		1,454	100.00	703
27	Isocab France S.A.S., Dunkerque, France		610	100.00	716
28	Isocab N.V., Harelbeke-Bavikhove, Belgium		10,750	100.00	19 99.98 % 1 0.02 %
29	Isocab Vietnam JV Company, Ho Chi Minh, Vietnam	USD	2,280	53.68	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	721
33	ThyssenKrupp Byggesystem A/S, Støvring, Denmark	DKK	500	100.00	22
34	ThyssenKrupp Comercial Colombia S.A., Bogota, Columbia	COP	272,610 ²⁾	100.00	30
35	ThyssenKrupp Electrical Steel India Private Ltd., Mumbai/Nashik, India	INR	3,149,349	100.00	88 100.00 % ³⁾ 89 0.00 % ³⁾
36	ThyssenKrupp Electrical Steel Italia S.r.l., Milan, Italy		2,000	100.00	718
37	ThyssenKrupp Épitöelemek Kft, Budapest, Hungary	HUF	2,520,000	100.00	26
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	716

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, 2009)

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	693	100.00 % ³⁾
					1	0.00 % ³⁾
46	ThyssenKrupp Systembau Austria Gesellschaft m.b.H., Vienna, Austria		51	100.00	703	
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	498	71.95 %
					1	28.05 %
54	Sidcomex S.A. de C.V., Puebla, Mexico	MXN	50 ²⁾	100.00	53	99.99 %
					498	0.01 %
55	ThyssenKrupp Galmed, S.A., Sagunto, Spain		48,150	100.00	700	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	722	
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	50	100.00	65	100.00 % ³⁾
					66	0.00 % ³⁾
61	ThyssenKrupp Tailored Blanks S.r.l., Turin, Italy		2,000	100.00	718	
62	ThyssenKrupp Tailored Blanks Sverige AB, Olofström, Sweden		1,940	100.00	51	
63	ThyssenKrupp Tailored Blanks (Wuhan) Ltd., Wuhan, PR China	USD	21,000 ²⁾	100.00	712	68.43 %
					51	31.57 %
64	TKAS (Changchun) Tailored Blanks Ltd., Changchun, PR China	USD	10,000	55.00	712	
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	50	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	0	100.00	65	
Metal Forming						
70	ThyssenKrupp Umformtechnik GmbH, Ludwigsfelde		15,000	100.00	1	94.99 %
					670	5.01 %
71	Krupp Camford Pressings Ltd., Llanelli, Great Britain	GBP	24,594	100.00	146	
72	ThyssenKrupp Automotive Chassis Products UK PLC, Durham, Great Britain	GBP	10,208	100.00	146	
73	ThyssenKrupp Body Stampings Ltd., Cannock, Great Britain	GBP	132	100.00	146	
74	ThyssenKrupp Metal Forming (Wuhan) Ltd., Wuhan, PR China		20,000 ²⁾	100.00	712	
75	ThyssenKrupp Otomotiv Parçaları Sanayi ve Ticaret Limited Sirketi, GEBZE Kocaeli, Turkey	TRY	5 ²⁾	100.00	73	99.50 %
					146	0.50 %
76	ThyssenKrupp Prisma S.A.S., Messempéré, France		5,400	100.00	716	

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, 2009)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.	
77	ThyssenKrupp Sofedit España, S.A., Valladolid, Spain		361	100.00	79	
78	ThyssenKrupp Sofedit Polska Sp.zo.o., Wroclaw, Poland	PLN	3,676	100.00	79	
79	ThyssenKrupp Sofedit S.A.S., Versailles, France		8,761	100.00	716	
80	ThyssenKrupp Sofedit Sud Ouest S.A.S., Arudy, France		37	100.00	79	
81	ThyssenKrupp Tallent Ltd., County Durham, Great Britain	GBP	1,000	100.00	72	
Processing						
82	Becker & Co. GmbH, Neuwied		768	100.00	87	
83	DWR - Deutsche Gesellschaft für Weißblechrecycling mbH, Andernach		25	100.00	86	
84	Hoesch Hohenlimburg GmbH, Hagen		15,340	99.50	1	
85	Otto Wolff U.S. Sales GmbH, Andernach		26	100.00	86	
86	Rasselstein GmbH, Andernach		40,960	99.50	87	
87	Rasselstein Verwaltungs GmbH, Neuwied		93,500	100.00	1	59.23 %
					2	40.77 %
88	ThyssenKrupp Electrical Steel GmbH, Gelsenkirchen		14,000	99.54	89	94.90 %
					693	4.64 %
89	ThyssenKrupp Electrical Steel Verwaltungsgesellschaft mbH, Gelsenkirchen		30,000	100.00	1	62.46 %
					2	37.54 %
90	ThyssenKrupp Electrical Steel France S.A.S., Paris, France		51	100.00	91	
91	ThyssenKrupp Electrical Steel UGO S.A.S., Isbergues, France		5,235	100.00	88	
STAINLESS						
ThyssenKrupp Stainless Corporate						
92	ThyssenKrupp Nirosta GmbH, Krefeld		110,000	99.61	693	
ThyssenKrupp Nirosta						
93	EBOR Edelstahl GmbH, Sachsenheim		511	100.00	92	
94	smbChromstahl GmbH, Hannover-Langenhagen		277	100.00	92	
95	ThyssenKrupp Nirosta Präzisionsband GmbH, Krefeld		1,000	100.00	92	
96	ThyssenKrupp Nirosta North America, Inc., Wilmington, DE 19808, USA	USD	2,000	100.00	722	
ThyssenKrupp Acciai Speciali Terni						
97	ThyssenKrupp Titanium GmbH, Essen		1,534	100.00	92	
98	Aspasiel S.r.l., Rome, Italy		260	100.00	101	
99	Società delle Fucine S.r.l., Terni, Italy		7,988	100.00	101	
100	Terninox S.p.A., Terni, Italy		20,800	100.00	101	
101	ThyssenKrupp Acciai Speciali Terni S.p.A., Terni, Italy		159,682	100.00	718	
102	ThyssenKrupp AST USA, Inc., Albany, New York 12207 - 2543, USA	USD	30	100.00	722	
103	ThyssenKrupp Titanium S.p.A., Terni, Italy		5,000	100.00	101	
104	Tubificio di Terni S.p.A., Terni, Italy		5,944	97.00	101	
ThyssenKrupp Mexinox						
105	Mexinox Trading S.A. de C.V., Mexico D.F., Mexico	MXN	129,258 ²⁾	100.00	108	99.98 %
					106	0.02 %
106	Mexinox USA Inc., Brownsville/Texas, USA	USD	2,000	100.00	108	
107	ThyssenKrupp Mexinox CreateIT, S.A. de C.V., San Luis Potosi, Mexico	MXN	50 ²⁾	100.00	108	99.98 %
					105	0.02 %
108	ThyssenKrupp Mexinox S.A. de C.V., San Luis Potosi, Mexico	MXN	4,621,499 ²⁾	100.00	720	100.00 % ³⁾
					109	0.00 % ³⁾
ThyssenKrupp Stainless USA						
109	ThyssenKrupp Stainless USA, LLC, Wilmington, DE 19808, USA	USD	1,000	100.00	9	
Shanghai Krupp Stainless						
110	Shanghai Krupp Stainless Co., Ltd., Pudong New Area/Shanghai, PR China	CNY	2,618,815 ²⁾	60.00	92	
ThyssenKrupp Stainless International						
111	ThyssenKrupp Stainless International GmbH, Krefeld		26	100.00	92	
112	ThyssenKrupp Eurinox Paslanmaz Çelik Servis Merkezi A.S., Istanbul, Turkey		1,049	100.00	114	
113	ThyssenKrupp SILCO-INOX Szervizközpont Kft, Batonytereny, Hungary	HUF	765,980	100.00	114	
114	ThyssenKrupp Stainless Benelux B.V., Rotterdam, Netherlands		18,151	100.00	720	

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FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2009)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.
115	ThyssenKrupp Stainless DVP, S.A., Barcelona, Spain		5,344	100.00	700
116	ThyssenKrupp Stainless France S.A., Paris, France		4,864	100.00	716
117	ThyssenKrupp Stainless International (Guangzhou) Ltd., Guangzhou, PR China	USD	9,500	100.00	712
118	ThyssenKrupp Stainless International (HK) Ltd., Hongkong, PR China	HKD	5 ²⁾	100.00	111
119	ThyssenKrupp Stainless Polska Sp.z o.o., Dabrowa Goricza, Poland	PLN	33,499	100.00	111
120	ThyssenKrupp Stainless UK Ltd., Birmingham, Great Britain	GBP	100	100.00	721
ThyssenKrupp VDM					
121	ThyssenKrupp VDM GmbH, Werdohl		31,620	98.04	92
122	ThyssenKrupp VDM Australia Pty. Ltd., Mulgrave, Victoria, Australia	AUD	2,000	100.00	121
123	ThyssenKrupp VDM Austria Gesellschaft m.b.H., Vienna, Austria		50	100.00	703
124	ThyssenKrupp VDM Benelux B.V., Dordrecht, Netherlands		51	100.00	121
125	ThyssenKrupp VDM Canada Ltd., Markham, Canada	CAD	300	100.00	121
126	ThyssenKrupp VDM (GZ) Trading Co., Ltd., Guangzhou, PR China		470	100.00	712
127	ThyssenKrupp VDM Hongkong Ltd., Hongkong, PR China	HKD	10 ²⁾	99.98	121
128	ThyssenKrupp VDM Italia S.r.l., Sesto San Giovanni, Italy		10	100.00	718
129	ThyssenKrupp VDM Japan K.K., Tokyo, Japan	JPY	30,000	100.00	121
130	ThyssenKrupp VDM Korea Co. Ltd., Seoul, Korea, Republic	KRW	100,000	100.00	121
131	ThyssenKrupp VDM Mexico S.A. de C.V., Naucalpan de Juarez, Mexico	MXN	550	100.00	121
132	ThyssenKrupp VDM S.A.S., Rueil-Malmaison, France		120	100.00	716
133	ThyssenKrupp VDM (Schweiz) AG, Basel, Switzerland	CHF	100	100.00	121
134	ThyssenKrupp VDM UK Ltd., Claygate-Esher, Great Britain	GBP	60	100.00	121
135	ThyssenKrupp VDM USA, Inc., Reno/Nevada, USA	USD	600	100.00	722
TECHNOLOGIES					
Corporate					
136	Brüninghaus Schmiede GmbH, Ludwigsfelde		511	100.00	142
137	Buckau-Walther GmbH, Sankt Ingbert		9,216	100.00	142
138	Rothe Erde Beteiligungs GmbH, Essen		256	100.00	142
139	ThyssenKrupp EnCoke GmbH, Dortmund		26,587	100.00	142 94.90 %
					670 5.10 %
140	ThyssenKrupp IT Services GmbH, Essen		25	100.00	142
141	ThyssenKrupp Marine Systems Beteiligungen GmbH, Essen		1,857	100.00	142 70.00 %
					672 30.00 %
142	ThyssenKrupp Technologies AG, Essen		130,000	100.00	670
143	Uhde Services and Consulting GmbH, Dortmund		26	100.00	142
144	QDF Components Ltd., Derby, Great Britain	GBP	19,680	100.00	146
145	ThyssenKrupp Automotive Systems UK Ltd., Coventry, Great Britain	GBP	200	100.00	146
146	ThyssenKrupp Automotive (UK) Ltd., Newton Aycliffe, Great Britain	GBP	13,519	100.00	721
147	ThyssenKrupp Technologies Japan Co., Ltd., Tokyo, Japan	JPY	10,000	100.00	142
Plant Technology					
148	AWG Industrieanlagen und Wassertechnik GmbH Berlin, Berlin	DEM	50	100.00	161
149	Bleuel & Röhling GmbH, Burghaun	DEM	290	51.03	154
150	Gesellschaft für Meß- und Regeltechnik mit beschränkter Haftung, Essen	DEM	50	100.00	153
151	GKI-OFU Industrieofenbau GmbH, Dortmund		26	100.00	161
152	Nothelfer Planung GmbH, Wadern-Lockweiler		51	100.00	154
153	Polysius AG, Beckum	DEM	21,000	100.00	142 94.90 %
					670 5.10 %
154	ThyssenKrupp Drauz Nothelfer GmbH, Heilbronn		11,500	100.00	159 94.90 %
					670 5.10 %
155	ThyssenKrupp EGM GmbH, Langenhagen	DEM	250	100.00	157 94.92 %
					142 5.08 %
156	ThyssenKrupp Fördertechnik GmbH, Essen		22,344	100.00	142 94.90 %
					670 5.10 %

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FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2009)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.	
157	ThyssenKrupp Krause GmbH, Bremen		5,113	100.00	159	94.90 %
					142	5.10 %
158	ThyssenKrupp KST GmbH, Chemnitz		26	100.00	157	
159	ThyssenKrupp System Engineering GmbH, Essen		50	100.00	142	
160	ThyssenKrupp Transrapid GmbH, Kassel		767	100.00	142	
161	Uhde GmbH, Dortmund	DEM	97,000	100.00	142	94.90 %
					670	5.10 %
162	Uhde High Pressure Technologies GmbH, Hagen		1,023	100.00	161	
163	Uhde Inventa-Fischer GmbH, Berlin		3,210	100.00	161	
164	Uhde Services GmbH, Haltern am See		588	100.00	139	
165	A-C Equipment Services Corp., Milwaukee, WI, USA	USD	4,500	100.00	174	
166	Krupp Canada Inc., Calgary/Alberta, Canada	CAD	5,000	100.00	156	
167	Maerz Ofenbau AG, Zurich, Switzerland	CHF	1,000	100.00	153	
168	Mining Plants & Systems Bulgaria EOOD, Sofia, Bulgaria	BGN	5	100.00	156	
169	OOO Polysius, Moscow, Russia	RUB	17,000	100.00	153	
170	OOO Uhde, Dzerzhinsk, Russia	RUB	3,058 ²⁾	100.00	161	
171	OSC Process Engineering Ltd., Stockport, Great Britain	GBP	350	90.00	721	
172	Polysius Asia Pacific Pte. Ltd., Singapore, Singapore	SGD	100	100.00	153	
173	Polysius Australia Pty. Ltd., Perth, Australia	AUD	50	100.00	153	
174	Polysius Corp., Atlanta/Georgia, USA	USD	0	100.00	722	
175	Polysius de Argentina S.A., Buenos Aires, Argentina	ARS	120	100.00	153	
176	Polysius de Mexico S.A. de C.V., Mexico-City, Mexico	MXN	12,000	100.00	153	
177	Polysius del Peru S.A., Arequipa, Peru	PEN	28,678	100.00	153	99.01 %
					176	0.99 %
178	Polysius do Brasil Ltda., São Paulo, Brazil	BRL	62,179	100.00	153	
179	Polysius Engineering Sdn. Bhd., Kuala Lumpur, Malaysia	MYR	500	100.00	153	
180	Polysius Ltd., Ascot/Berkshire, Great Britain	GBP	300	100.00	721	
181	Polysius Polska Sp. z o.o., Warsaw, Poland	PLN	50	100.00	153	
182	Polysius S.A., Madrid, Spain		601	100.00	700	
183	Polysius S.A.S., Aix en Provence, France		2,400	100.00	716	
184	Polysius (Shanghai) Co., Ltd., Shanghai, PR China		12,082	100.00	712	
185	PWH Materials Handling Systems Inc., Calgary/Alberta, Canada	CAD	20	100.00	156	
186	ThyssenKrupp BulkTec (China) Ltd., Beijing, PR China		5,000 ²⁾	100.00	712	
187	ThyssenKrupp Engineering (Australia) Pty. Ltd., Stirling, Australia	AUD	170	100.00	156	
188	ThyssenKrupp Engineering (Proprietary) Ltd., Gabarone, Botsuana	BWP	3	100.00	189	99.97 %
					153	0.03 %
189	ThyssenKrupp Engineering (Proprietary) Ltd., Sunninghill, Republic of South Africa	ZAR	101	100.00	161	60.00 %
					156	30.00 %
					153	10.00 %
190	ThyssenKrupp Industries India Pvt. Ltd., Pimpri, India	INR	97,865	54.73	137	
191	ThyssenKrupp Ingenieria Chile Ltda., Santiago de Chile, Chile	USD	15	100.00	196	
192	ThyssenKrupp KH Mineral S.A.S., Sarreguemines, France		1,000	100.00	716	
193	ThyssenKrupp Krause Ltd., Redhill/Surrey, Great Britain	GBP	580	100.00	721	
194	ThyssenKrupp Materials Handling Pty. Ltd., Stirling WA, Australia	AUD	25	100.00	156	
195	ThyssenKrupp Production Systems Ltda., Diadema-São Paulo, Brazil	BRL	110,959	100.00	142	99.75 %
					301	0.25 %
196	ThyssenKrupp Robins Inc., Denver/Colorado, USA	USD	0	100.00	722	
197	ThyssenKrupp Servicios S.A. de C.V., Mexico D.F., Mexico	MXN	50	100.00	176	98.00 %
					153	2.00 %
198	ThyssenKrupp System Engineering, Inc., Auburn Hills/Michigan, USA	USD	150	100.00	722	
199	ThyssenKrupp System Engineering Ltd., Coventry, Great Britain	GBP	130	100.00	721	
200	ThyssenKrupp System Engineering O.O.O., Kaluga, Russian Federation, Russia	RUB	4,500	100.00	159	

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No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.
201	ThyssenKrupp System Engineering S.A., Barcelona, Spain		60	100.00	700
202	ThyssenKrupp System Engineering, S.A. de C.V., Santiago de Querétaro, Mexico	MXN	4,929 ²⁾	100.00	157
203	ThyssenKrupp System Engineering S.A.S., Ensisheim, France		458	100.00	716
204	ThyssenKrupp System Engineering (Shanghai) Co., Ltd., Shanghai, PR China		500 ²⁾	100.00	712
205	ThyssenKrupp System Engineering Sp. z o.o., Gdansk, Poland	PLN	23,646	100.00	157
206	TOV Polysius Ukraine, Kiev, Ukraine		300	100.00	153
207	Uhde Arabia Ltd., Al-Khobar, Saudi Arabia	SAR	2,000	60.00	161
208	Uhde Asia Pacific Pty. Ltd., West Melbourne, Victoria, Australia	AUD	857	100.00	161
209	Uhde Corporation of America, Bridgeville/Pennsylvania, USA	USD	0	100.00	722
210	Uhde Edeleanu S.E. Asia Pte. Ltd., Singapore, Singapore	SGD	1,000	100.00	161
211	Uhde Engineering Consulting (Shanghai) Co., Ltd., Shanghai, PR China		364 ²⁾	100.00	219
212	Uhde Engineering de México, S.A. de C.V., Mexico D.F., Mexico	MXN	8,919	100.00	217 99.99 %
					161 0.01 %
213	Uhde Engineering Egypt Company (S.A.E.), Cairo, Egypt	EGP	250	100.00	161
214	Uhde Fertilizer Technology B.V., Amsterdam, Netherlands		18	100.00	720
215	Uhde India Private Ltd., Mumbai, India	INR	29,440	80.43	161
216	Uhde Inventa-Fischer AG, Domat / Ems, Switzerland	CHF	100	100.00	161
217	Uhde Mexico S.A. de C.V., Mexico City, Mexico	MXN	45,219	100.00	161 98.06 %
					700 1.22 %
					153 0.72 %
218	Uhde Services Slovakia s.r.o., Lazaretská, Slovakia	SKK	200	100.00	164 85.00 %
					139 15.00 %
219	Uhde Shedden (Australia) Pty. Ltd., South Melbourne/Victoria, Australia	AUD	5,757	100.00	208
220	Uhde Shedden (Thailand) Ltd., Bangkok, Thailand	THB	31,000	48.38	208
Marine Systems					
221	BIS Blohm + Voss Inspection Service GmbH, Hamburg		26	100.00	225
222	Blohm + Voss Industries GmbH, Hamburg		10,226	100.00	672
223	Blohm + Voss Repair GmbH, Hamburg		2,560	100.00	234
224	Blohm + Voss Shipyards & Services GmbH, Hamburg		25	100.00	234
225	Blohm + Voss Shipyards GmbH, Hamburg		8,950	100.00	234
226	HDW-Gaarden GmbH, Kiel		1,000	100.00	228
227	Hörn-Beteiligungs-GmbH, Kiel		25	100.00	228
228	Howaldtswerke-Deutsche Werft GmbH, Kiel		30,000	100.00	234
229	IKL Ingenieurkontor Lübeck GmbH, Kiel		26	100.00	228
230	Innovative Meerestechnik GmbH, Emden		1,023	100.00	236
231	Schiffahrtskontor "MARITIM" GmbH, Kiel		26	100.00	228
232	SVG Steinwerder Verwaltungsgesellschaft mbH, Hamburg		30	100.00	234
233	ThyssenKrupp Fahrzeugtechnik GmbH, Emden		1,050	100.00	236
234	ThyssenKrupp Marine Systems AG, Hamburg		34,087	100.00	141
235	ThyssenKrupp OneOcean GmbH, Hamburg		100	100.00	223
236	TKMS Blohm + Voss Nordseewerke GmbH, Emden und Hamburg		12,790	100.00	234
237	Blohm & Voss Industries (China) Ltd., Hongkong, PR China	HKD	300	100.00	222
238	Blohm + Voss Industries (Shanghai) Ltd., Shanghai, PR China	USD	140	100.00	237
239	Blohm + Voss (Korea) Ltd., Pusan, Korea, Republic	KRW	75,000	75.00	222
240	Blohm+Voss El Djazair S.a.r.l., Algier, Algeria	DZD	10,000	100.00	247
241	Blohm+Voss Oil Tools, LLC, Wilmington, DE 19808, USA	USD	5,000	100.00	722
242	Greek Naval Shipyards Holdings S.A., Skaramanga, Greece		62,265	100.00	228
243	Hellenic Shipyards S.A., Skaramanga, Greece		121,105	100.00	242
244	Kockums AB, Malmö, Sweden	SEK	50,000	100.00	228
245	ThyssenKrupp Marin Sistem Gemi Sanayi ve Ticaret A.S., Istanbul, Turkey	TRY	200 ²⁾	60.00	234
246	ThyssenKrupp Marine Systems Canada Inc., Ottawa, Ontario, Canada	CAD	100	100.00	234
247	ThyssenKrupp Marine Systems International Pte. Ltd., Singapore, Singapore	SGD	26,418	100.00	234

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FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2009)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.
Components Technology					
248	BERCO Deutschland GmbH, Ennepetal	DEM	4,668	100.00	142
249	BMB Steering Innovation GmbH, Schönebeck		512	50.00	263
250	HF Vermögensverwaltungsgesellschaft im Ruhrtal GmbH, Hagen		2,098	99.95	258
251	Kraemer & Freund GmbH & Co. KG, Hagen		511	100.00	258
252	PSL Wälzlager GmbH, Dietzenbach		26	100.00	287
253	Rothe Erde GmbH, Dortmund		12,790	100.00	138 80.00 % 683 20.00 %
254	ThyssenKrupp Automotive Systems GmbH, Essen		2,557	100.00	142
255	ThyssenKrupp Automotive Systems Leipzig GmbH, Leipzig		100	100.00	254
256	ThyssenKrupp Bilstein Suspension GmbH, Ennepetal		5,982	99.50	142 94.98 % 670 5.01 %
257	ThyssenKrupp Bilstein Tuning GmbH, Ennepetal		100	100.00	256
258	ThyssenKrupp Federn GmbH, Hagen		15,595	100.00	256 94.99 % 670 5.01 %
259	ThyssenKrupp Gerlach GmbH, Homburg/Saar		34,257	100.00	142
260	ThyssenKrupp Presta Chemnitz GmbH, Chemnitz		25	100.00	142
261	ThyssenKrupp Presta Ilsenburg GmbH, Ilsenburg		307	100.00	142 94.98 % 670 5.02 %
262	ThyssenKrupp Presta München/Esslingen GmbH, Munich		50	100.00	254
263	ThyssenKrupp Presta SteerTec GmbH, Düsseldorf	DEM	10,000	100.00	142 94.99 % 670 5.01 %
264	ThyssenKrupp Presta SteerTec Mülheim GmbH, Mülheim		26	100.00	263
265	ThyssenKrupp Presta SteerTec Schönebeck GmbH, Schönebeck		26	100.00	263
266	Berco Bulgaria EOOD, Apriltsi 5641, Bulgaria	BGN	780	100.00	270
267	Berco of America Inc., Waukesha/Wisconsin, USA	USD	50	100.00	722
268	Berco (Shanghai) Undercarriage Technology Co., Ltd., Shanghai, PR China		4,000	100.00	712
269	Berco (Shanghai) Undercarriage Trading Co., Ltd., Shanghai, PR China		2,000	100.00	712
270	Berco S.p.A., Copparo, Italy		38,700	100.00	718 99.95 % 670 0.05 %
271	Berco (UK) Ltd., Birmingham, Great Britain	GBP	120	100.00	721
272	Berco Undercarriages (India) Private Ltd., Andrah Pradesh, India	INR	265,500	100.00	270 99.00 % 248 1.00 %
273	BercoSul Ltda., Diadema-São Paulo, Brazil	BRL	14,062	100.00	270
274	BMB Inc., Fort Mill, Lancaster County, USA	USD	6,500	100.00	249
275	Definox (Beijing) Stainless Steel Equipment Ltd., Beijing, PR China	CNY	1,341 ²⁾	100.00	280
276	Defontaine Ibérica S.A., Viana, Spain		721	100.00	280
277	Defontaine Italia S.r.l., Sesto San Giovanni, Italy		99	100.00	280
278	Defontaine of America, Inc., New Berlin/Wisconsin, USA	USD	50	100.00	722
279	Defontaine (Qingdao) Machinery Co., Ltd., Jiaonan City, Shandong Province, PR China		33,500	100.00	712
280	Defontaine S.A., Saint Herblain, France		4,603	100.00	716 99.99 % 253 0.01 %
281	Defontaine Tunisie S.A., Ben Arous, Tunisia	TND	1,500	50.97	280
282	Defontaine (U.K.) Ltd., Malmesbury, Great Britain	GBP	200	100.00	280
283	KS Automotive Suspensions Asia Pte. Ltd., Singapore, Singapore	SGD	15,054 ²⁾	100.00	258
284	Nippon Roballo Company Ltd., Minato-ku/Tokyo, Japan	JPY	740,000	100.00	253
285	Olympic Tracks, Inc., Puyallup/Washington, USA	USD	50	100.00	267
286	OOO PSL, Moscow, Russia	RUB	100 ²⁾	100.00	287 99.00 % 252 1.00 %
287	PSL a.s., Povazská Bystrica, Slovakia	SKK	234,000	100.00	253
288	PSL of America Inc., Twinsburg/Ohio, USA	USD	1	100.00	287
289	REX (Xuzhou) Slewing Bearing Co., Ltd., Xuzhou, PR China	USD	39,500 ²⁾	60.00	712

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, 2009)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.	
290	Roballo Engineering Company Ltd., Peterlee, Great Britain	GBP	1,000	100.00	717	
291	Robrasa Rolamentos Especiais Rothe Erde Ltda., Diadema, Brazil	BRL	10,119	100.00	142	
292	Rotek Incorporated, Aurora/Ohio, USA	USD	100	100.00	722	
293	Rothe Erde - Metallurgica Rossi S.p.A., Visano, Italy		1,612	100.00	718	
294	Rothe Erde Ibérica S.A., Zaragoza, Spain		1,369	100.00	700	
295	Rothe Erde India Private Ltd., Maharashtra, India	INR	1,190,570	100.00	253	
296	Systrand Presta Engine Systems, LLC, Danville, IL, USA	USD	1,000 ²⁾	100.00	319	
297	ThyssenKrupp Automotive Sales & Technical Center, Inc., Troy/Michigan, USA	USD	3	100.00	722	
298	ThyssenKrupp Automotive Systèmes France S.A.R.L., Hambach, France		152	100.00	716	
299	ThyssenKrupp Automotive Systems de México S.A. de C.V., Puebla, Mexico	MXN	50	100.00	254	100.00 % ³⁾
					320	0.00 % ³⁾
300	ThyssenKrupp Automotive Systems do Brasil Ltda., São Bernardo do Campo, Brazil	BRL	45,611	100.00	254	91.03 %
					312	8.97 %
301	ThyssenKrupp Bilstein Brasil Molas e Componentes de Suspensão Ltda., São Paulo, Brazil	BRL	76,090	100.00	258	100.00 % ³⁾
					136	0.00 % ³⁾
302	ThyssenKrupp Bilstein Compa S.A., Sibiu, Rumania	LEU	30,291	73.00	256	72.82 %
					154	0.09 %
					258	0.09 %
303	ThyssenKrupp Bilstein Ibérica, S.L.U., Alonsotegui, Spain		8,297	100.00	700	
304	ThyssenKrupp Bilstein of America Inc., San Diego/California, USA	USD	945	100.00	722	
305	ThyssenKrupp Bilstein Sasa S.A. de C.V., San Luis Potosi, Mexico	MXN	457,561	100.00	258	
306	ThyssenKrupp Bilstein Woodhead Ltd., Leeds, Great Britain	GBP	7,610	100.00	146	
307	ThyssenKrupp Birmid, Newton Aycliffe, Great Britain	GBP	0	100.00	146	
308	ThyssenKrupp Crankshaft Co. LLC, Danville/Illinois, USA	USD	1	100.00	722	
309	ThyssenKrupp Engine Components (China) Co., Ltd., Nanjing, PR China	USD	76,000	100.00	712	
310	ThyssenKrupp Fawer Liaoyang Spring Co., Ltd., Liaoyang/Liaoning, PR China	USD	21,278 ²⁾	60.05	712	
311	ThyssenKrupp Mavilor S.A., L'Horme, France		6,465	100.00	716	
312	ThyssenKrupp Metalúrgica Campo Limpo Ltda., Campo Limpo Paulista, Brazil	BRL	85,000	59.77	670	
313	ThyssenKrupp Metalúrgica de México S.A. de C.V., Puebla, Mexico	MXN	141,800 ²⁾	100.00	312	
314	ThyssenKrupp Metalúrgica de Servicios S.A. de C.V., Puebla, Mexico	MXN	131 ²⁾	100.00	313	
315	ThyssenKrupp Metalúrgica Santa Luzia Ltda., Santa Luzia, Brazil	BRL	58,198	100.00	312	
316	ThyssenKrupp Presta Aktiengesellschaft, Eschen, Liechtenstein	CHF	15,000	100.00	142	
317	ThyssenKrupp Presta Cold Forging LLC, Wilmington/Delaware, USA	USD	5,000	100.00	297	
318	ThyssenKrupp Presta Dalian Co. Ltd., Dalian, PR China		13,500	100.00	712	
319	ThyssenKrupp Presta Danville, LLC, Danville/Illinois, USA	USD	0	100.00	722	
320	ThyssenKrupp Presta de México S.A. de C.V., Puebla, Mexico	MXN	17,316	100.00	254	33.33 %
					323	33.33 %
					305	33.33 %
321	ThyssenKrupp Presta do Brasil Ltda., Curitiba, Brazil	BRL	36,944	100.00	323	79.63 %
					254	10.19 %
					312	10.19 %
322	ThyssenKrupp Presta Fawer (Changchun) Co. Ltd., Changun, PR China	CNY	52,834 ²⁾	59.65	323	
323	ThyssenKrupp Presta France S.A.S., Florange, France		23,660	100.00	716	
324	ThyssenKrupp Presta HuiZhong Shanghai Co., Ltd., Shanghai, PR China	CNY	100,562 ²⁾	60.00	323	
325	ThyssenKrupp Presta Hungary Kft., Budapest, Hungary	HUF	632,770	100.00	262	
326	ThyssenKrupp Presta Japan Co., Ltd., Tokyo, Japan	JPY	10,000	100.00	142	
327	ThyssenKrupp Presta Servicios de México S.A. de C.V., Puebla, Mexico	MXN	50 ²⁾	100.00	254	33.33 %
					305	33.33 %
					323	33.33 %
328	ThyssenKrupp Presta SteerTec Polen Sp.z o.o., Meseritz, Poland	PLN	3,664	100.00	263	
329	ThyssenKrupp Presta SteerTec USA LLC, Detroit/Michigan, USA	USD	2,500	100.00	297	

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FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2009)

No.	Name and domicile of company	Foreign Currency	Capital stock	Share holdings %	Held by No.	
			in €1,000 or Domestic Currency			
330	ThyssenKrupp Presta TecCenter AG, Eschen, Liechtenstein	CHF	10,000	100.00	261	
331	ThyssenKrupp Presta Terre Haute, LLC, Terre Haute, Indiana, USA	USD	1,500	100.00	297	
332	ThyssenKrupp Sasa Servicios, S.A.de C.V., San Luis Potosi, Mexico	MXN	50	100.00	305	
333	ThyssenKrupp Sofedit do Brasil Industrial Ltda., Paraná, Brazil	BRL	51,549	100.00	79	100.00 % ³⁾
					301	0.00 % ³⁾
334	ThyssenKrupp Waupaca de Mexico, S. de R.L. de C.V., Mexico, Mexico	USD	3	100.00	335	95.00 %
					708	5.00 %
335	ThyssenKrupp Waupaca, Inc., Waupaca/Wisconsin, USA	USD	0	100.00	708	
336	Xuzhou Rothe Erde Ring Mill Co., Ltd., Xuzhou, PR China	USD	27,749 ²⁾	100.00	712	
337	Xuzhou Rothe Erde Slewing Bearing Co., Ltd., Xuzhou, PR China	USD	18,100 ²⁾	60.00	712	
ELEVATOR						
Corporate Elevator						
338	ELEG Europäische Lift + Escalator GmbH, Düsseldorf		51	100.00	340	
339	Rheinstahl Union GmbH, Düsseldorf		26	100.00	340	
340	ThyssenKrupp Elevator AG, Düsseldorf		100,000	100.00	670	
341	ThyssenKrupp Elevator die Vierte GmbH, Düsseldorf		25	100.00	340	
342	ThyssenKrupp Elevator Research GmbH, Düsseldorf		25	100.00	338	
343	ThyssenKrupp Industries and Services Qatar LLC, Doha, Katar	QAR	2,000	49.00	340	
Central/Eastern/Northern Europe (CENE)						
344	Christian Hein GmbH, Langenhagen		522	100.00	355	
345	GMT Aufzug-Service GmbH, Ettlingen		26	100.00	355	
346	GWH Aufzüge GmbH, Himmelstadt		26	100.00	355	
347	Haisch Aufzüge GmbH, Gingen/Fils		50	100.00	355	
348	Hanseatische Aufzugsbau GmbH, Rostock		33	100.00	355	
349	Leichsenring HUS Aufzüge GmbH, Hamburg		51	100.00	355	
350	LiftEquip GmbH Elevator Components, Neuhausen a.d.F.		25	100.00	355	
351	Liftservice und Montage GmbH, Saarbrücken		51	100.00	355	
352	Tepper Aufzüge GmbH, Münster		1,535	100.00	355	
353	ThyssenKrupp Aufzüge Deutschland GmbH, Stuttgart		2,700	100.00	355	
354	ThyssenKrupp Aufzüge die Erste GmbH, Stuttgart		25	100.00	353	
355	ThyssenKrupp Aufzüge GmbH, Neuhausen a.d.F.		7,100	100.00	340	
356	ThyssenKrupp Aufzugswerke GmbH, Neuhausen a.d.F.		10,226	99.50	355	
357	ThyssenKrupp Elevator (CENE) GmbH, Essen		6,000	100.00	340	
358	Ascenseurs Drieux-Combaluzier S.A.S., Les Lilas, France		892	100.00	370	
359	Bardeck Lift Engineers Ltd., London, Great Britain	GBP	11	100.00	721	
360	Compagnie des Ascenseurs et Elevateurs S.A.M. 'CASEL SAM', Monaco, Monaco		153	98.80	370	
361	Hammond & Champness Ltd., Nottingham, Great Britain	GBP	500	100.00	373	
362	HK Services A/S, Bergen, Norway	NOK	351	100.00	374	
363	MGTI SNEV S.A.S., Saint Jeannet, France		526	100.00	370	
364	Mulder Liftservice B.V., Nuth, Netherlands		18	100.00	379	
365	OOO ThyssenKrupp Elevator, Moscow, Russia	RUB	14,344	100.00	357	
366	Proxi-Line E.U.R.L., Angers, France		77	100.00	368	
367	The Britannic Lift Company Ltd., West Yorkshire, Great Britain	GBP	35	100.00	373	
368	ThyssenKrupp Ascenseurs Holding S.A.S., Saint Denis-la-Plaine Cedex, France		34,433	100.00	716	
369	ThyssenKrupp Ascenseurs Luxembourg S.a.r.l., Luxembourg, Luxembourg		13,396	100.00	357	
370	ThyssenKrupp Ascenseurs S.A.S., Angers, France		8,117	100.00	368	
371	ThyssenKrupp Aufzüge AG, Rümlang, Switzerland	CHF	1,165	100.00	357	85.84 %
					370	14.16 %
372	ThyssenKrupp Aufzüge Gesellschaft m.b.H., Vienna, Austria		370	100.00	703	
373	ThyssenKrupp Aufzüge Ltd., Nottingham, Great Britain	GBP	20,990	100.00	717	
374	ThyssenKrupp Aufzüge Norge A/S, Oslo, Norway	NOK	5,200	100.00	357	

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FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2009)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.	
375	ThyssenKrupp Aufzugswerke Konstruktions GmbH, Gratkorn, Austria		35	100.00	703	60.00 %
					356	40.00 %
376	ThyssenKrupp DVG dvigala d.o.o., Trzin, Slovenia		805	100.00	703	
377	ThyssenKrupp Elevator A/S, Oslo, Norway	NOK	100	100.00	374	
378	ThyssenKrupp Elevator A/S, Glostrup, Denmark	DKK	550	100.00	357	
379	ThyssenKrupp Elevator B.V., Krimpen aan den IJssel, Netherlands		4,977	100.00	720	
380	ThyssenKrupp Elevator Finland Oy, Helsinki, Finland		42	100.00	355	
381	ThyssenKrupp Elevator Ireland, Ltd., Dublin, Ireland		63	100.00	373	
382	ThyssenKrupp Elevator Lithuania UAB, Vilnius, Lithuania	LTL	691 ²⁾	100.00	703	
383	ThyssenKrupp Elevator Manufacturing France S.A.S., Angers, France		4,602	100.00	370	
384	ThyssenKrupp Elevator Sp. z o.o., Warsaw, Poland	PLN	15,300	100.00	357	
385	ThyssenKrupp Elevator Sverige AB, Stockholm, Sweden	SEK	8,542	100.00	357	
386	ThyssenKrupp Elevator UK Ltd., Nottingham, Great Britain	GBP	2,300	100.00	373	
387	ThyssenKrupp Koncar dizala d.o.o., Zagreb, Croatia	HRK	17,204	100.00	357	
388	ThyssenKrupp Lift Kft, Budapest, Hungary	HUF	101,480	100.00	372	99.90 %
					338	0.10 %
389	ThyssenKrupp Liften Ascenseurs S.A., Brussels, Belgium		2,480	100.00	355	99.96 %
					340	0.04 %
390	ThyssenKrupp Liften B.V., Krimpen aan den IJssel, Netherlands		1,875	100.00	379	
391	ThyssenKrupp Rulletrapper A/S, Oslo, Norway	NOK	100	100.00	374	
392	ThyssenKrupp Vytahy s.r.o., Prag, Czech Republic	CZK	41,398	100.00	357	
393	ThyssenKrupp Vytahy s.r.o., Bratislava, Slovakia		266	100.00	372	
394	TOB ThyssenKrupp Elevator Ukraine, Kiev, Ukraine	UAH	18,406 ²⁾	100.00	357	99.90 %
					338	0.10 %
395	Trapo Küng AG, Basel, Switzerland	CHF	500	100.00	371	
	Southern Europe/Africa/Middle East (SEAME)					
396	ASEL Ascensores S.L., Madrid, Spain		7	100.00	419	
397	C.A.F. Assistência a Elevadores, S.A., Queluz, Portugal		150	100.00	411	
398	Cont Ascensori S.r.l., Alessandria, Italy		72	100.00	415	
399	Curti Ascensori S.r.l., Bosisio Parini, Italy		100	100.00	415	
400	Lariana Ascensori S.r.l., Como, Italy		12 ²⁾	100.00	415	
401	Marco Bonfedi Ascensori Scale Mobili S.r.l., Milan, Italy		50	100.00	415	
402	Massida Ascensori S.r.l., Cagliari, Italy		10 ²⁾	70.00	415	
403	Rossi Ascensori S.r.l., Prato-Firenze, Italy		10 ²⁾	100.00	415	
404	Sabia S.r.l., Modena, Italy		15 ²⁾	100.00	415	
405	Scam Ascensori S.r.l., Mestre, Venezia, Italy		16 ²⁾	100.00	415	
406	SIAR S.r.l., Rome, Italy		47 ²⁾	100.00	415	
407	Simonini Elevatori S.r.l., Foggia, Italy		23 ²⁾	100.00	415	
408	Thyssen Technik Arabia Ltd., Riyadh, Saudi Arabia	SAR	2,000	100.00	355	90.00 %
					339	10.00 %
409	ThyssenKrupp Asansör Sanayi ve Tic. A.S., Istanbul, Turkey	TRL	943,271,000	75.50	355	51.00 %
					340	24.50 %
410	ThyssenKrupp Assanbar PJSC (Private Joint Stock Company), Mashhad, Iran	IRR	8,702,400	51.00	340	46.00 %
					419	5.00 %
411	ThyssenKrupp Elevadores, S.A., Lissabon, Portugal		3,586	100.00	419	
412	ThyssenKrupp Elevadores, S.L., Madrid, Spain		4,696	99.94	419	
413	ThyssenKrupp Elevator Egypt Ltd., Cairo, Egypt	EGP	2,400	100.00	340	75.00 %
					419	25.00 %
414	ThyssenKrupp Elevator Israel LP, Rishon Le'zion, Israel	ILS	40,000	100.00	338	49.90 %
					419	49.90 %
					772	0.20 %

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FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2009)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.	
415	ThyssenKrupp Elevator Italia S.p.A., Milan, Italy		490	100.00	718	98.00 %
					340	2.00 %
416	ThyssenKrupp Elevator Manufacturing Spain S.L., Andoain, Spain		281	100.00	412	
417	ThyssenKrupp Elevator Maroc S.A.R.L., Casablanca, Marruecos, Morocco	MAD	1,085	100.00	419	95.00 %
					412	5.00 %
418	ThyssenKrupp Elevator (South Africa) (Pty.) Ltd., Johannesburg, Republic of South Africa	ZAR	111	100.00	340	
419	ThyssenKrupp Elevator Southern Europe, Africa & Middle East, S.L.U., Madrid, Spain		179,406	100.00	700	
420	ThyssenKrupp Elevator SRL, Bucharest, Rumania	RON	1,545 ²⁾	100.00	419	100.00 % ³⁾
					412	0.00 % ³⁾
421	ThyssenKrupp Elevator (U.A.E.) Ltd., Dubai, United Arab Emirates	AED	30,300	100.00	340	
422	ThyssenKrupp Elevatori d.o.o., Belgrad, Serbia Montenegro		350 ²⁾	100.00	372	
423	ThyssenKrupp Elevator/Jordan Ltd. Co., Amman, Jordan	JOD	1,569	100.00	340	
424	ThyssenKrupp Elevators Bulgaria EAD, Sofia, Bulgaria	BGN	1,000	100.00	419	
425	ThyssenKrupp K & M Elevators and Escalators A.E., Athen, Greece		2,240	100.00	340	51.00 %
					419	49.00 %
426	ThyssenKrupp Kazlift LLP, Almaty, Kazakhstan	KZT	166,076	100.00	419	
427	Tungstato Elevadores S.A., Queluz, Portugal		50	100.00	411	
428	2G S.r.l., Messina, Italy		47 ²⁾	100.00	415	
	Americas (AMS)					
429	Ascenseurs Nova Inc., Montreal St. Leonard, Canada	CAD	605	100.00	448	
430	Computerized Elevator Control Corp., New York, USA	USD	8	100.00	442	
431	ThyssenKrupp Elevadores, C.A., Caracas, Venezuela	VEB	3,076	100.00	412	
432	ThyssenKrupp Elevadores, S.A., São Paulo, Brazil	BRL	259,607	99.81	412	
433	ThyssenKrupp Elevadores, S.A., Guatemala, Guatemala	GTQ	10,178 ²⁾	100.00	412	90.00 %
					437	10.00 %
434	ThyssenKrupp Elevadores S.A., Panama, Panama	USD	867 ²⁾	100.00	412	
435	ThyssenKrupp Elevadores S.A., Lima, Peru	PEN	12,556 ²⁾	100.00	412	99.81 %
					437	0.19 %
436	ThyssenKrupp Elevadores S.A., Santiago de Chile-Nunoa, Chile	CLP	2,289,533	100.00	412	98.84 %
					437	1.16 %
437	ThyssenKrupp Elevadores S.A., Buenos Aires, Argentina	ARS	18,728 ²⁾	57.39	412	52.39 %
					436	5.00 %
438	ThyssenKrupp Elevadores S.A., Bogota, Columbia	COP	5,657,905 ²⁾	100.00	412	94.00 %
					433	1.50 %
					435	1.50 %
					436	1.50 %
					437	1.50 %
439	ThyssenKrupp Elevadores, S.A. de C.V., Mexico City, Mexico	MXN	75,036	100.00	412	99.93 %
					437	0.07 %
440	ThyssenKrupp Elevadores, S.R.L., Asunción, Paraguay	PYG	1,330,000 ²⁾	100.00	412	99.90 %
					437	0.10 %
441	ThyssenKrupp Elevadores, S.R.L., Montevideo, Uruguay	UYU	6,303	100.00	412	95.00 %
					437	5.00 %
442	ThyssenKrupp Elevator Americas Corp., Delaware, USA	USD	0	100.00	722	
443	ThyssenKrupp Elevator Canada Ltd., Toronto, Canada	CAD	3,536	100.00	448	
444	ThyssenKrupp Elevator Capital Corp., Delaware, USA	USD	302,250	100.00	445	
445	ThyssenKrupp Elevator Corp., Delaware, USA	USD	26,261	100.00	442	
446	ThyssenKrupp Elevator Inc., San Juan, Puerto Rico	USD	1	100.00	445	
447	ThyssenKrupp Elevator Manufacturing Inc., Collierville/Tennessee, USA	USD	1	100.00	445	
448	ThyssenKrupp Northern Elevator Corp., Scarborough/Ontario, Canada	CAD	100	100.00	711	

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FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2009)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.
Asia/Pacific (AP)					
449	Hang Pak Engineering Ltd., Hongkong, PR China	HKD	306	100.00	340
450	PT. ThyssenKrupp Elevator Indonesia, Jakarta, Indonesia	IDR	12,760,653	94.68	340
451	Sun Rhine Enterprises Ltd., Taipei, Taiwan	TWD	138,075	100.00	340
452	Sun Rich Enterprises Ltd., Taipei, Taiwan	TWD	6,000	100.00	340
453	Thyssen Elevators Co., Ltd., Zhongshan, PR China	USD	31,680 ²⁾	100.00	340
454	ThyssenKrupp Elevator & Escalator (Shanghai) Co.Ltd., Shanghai, PR China	USD	5,250 ²⁾	100.00	712
455	ThyssenKrupp Elevator Asia Pacific Ltd., Hongkong, PR China	HKD	58,000	100.00	340
456	ThyssenKrupp Elevator Australia Pty. Ltd., Sydney, Australia	AUD	1	100.00	469
457	ThyssenKrupp Elevator (BD) Pvt. Ltd., Dhaka, Bangladesh	BDT	3,395	100.00	459
458	ThyssenKrupp Elevator (HK) Ltd., Hongkong, PR China	HKD	129,970	100.00	340
459	ThyssenKrupp Elevator (India) Pvt. Ltd., New Delhi, India	INR	881,620	100.00	340 100.00 % ³⁾
					338 0.00 % ³⁾
460	ThyssenKrupp Elevator Installation and Maintenance (China) Co. Ltd., Guanzhou, PR China	USD	6,500 ²⁾	100.00	712
461	ThyssenKrupp Elevator (Korea) Ltd., Seoul, Korea, Republic	KRW	1,273,220	100.00	340
462	ThyssenKrupp Elevator Malaysia Sdn. Bhd., Selangor, Malaysia	MYR	500	100.00	340
463	ThyssenKrupp Elevator New Zealand Pty. Ltd., Auckland, New Zealand	NZD	1	100.00	456
464	ThyssenKrupp Elevator Queensland Pty. Ltd., Melbourne, Australia	AUD	1	100.00	469
465	ThyssenKrupp Elevator (Singapore) Pte.Ltd., Singapore, Singapore	SGD	4,800	100.00	340
466	ThyssenKrupp Elevator (Thailand) Co., Ltd., Bangkok, Thailand	THB	155,776	100.00	340
467	ThyssenKrupp Elevator Vietnam Co. Ltd., Hanoi, Vietnam	USD	200	100.00	340
468	ThyssenKrupp Elevators (Shanghai) Co., Ltd., Shanghai, PR China	USD	13,940 ²⁾	100.00	712
469	ThyssenKrupp Lifts Pacific Pty. Ltd., Alexandria, Australia	AUD	10,800	100.00	340
Escalators/Passenger Boarding Bridges(ES/PBB)					
470	ThyssenKrupp Elevator (ES/PBB) GmbH, Essen		25	100.00	340
471	ThyssenKrupp Fahrtreppen GmbH, Hamburg		1,311	100.00	355
472	AVIOTEAM Servizio e Manutenzioni S.r.l., Rome, Italy		52 ²⁾	65.00	473
473	ThyssenKrupp Airport Services S.L., Mieres / Asturias, Spain		150 ²⁾	100.00	476
474	ThyssenKrupp Airport Systems Co. (Zhongshan) Ltd., Guangdong, PR China	USD	2,550	100.00	712
475	ThyssenKrupp Airport Systems Inc., Fort Worth/Texas, USA	USD	3,510	100.00	722
476	ThyssenKrupp Airport Systems, S.A., Mieres/Oviedo, Spain		1,743	100.00	412 100.00 % ³⁾
					480 0.00 % ³⁾
477	ThyssenKrupp Elevator (ES/PBB) Ltd., Newton Aycliffe, Great Britain	GBP	4,135	100.00	721
478	ThyssenKrupp Elevator Innovation Center, S.A., Mieres/Oviedo, Spain		902	100.00	480
479	ThyssenKrupp Escalator Co. (China) Ltd., Guangdong, PR China	USD	14,800 ²⁾	100.00	712
480	ThyssenKrupp Norte S.A., Mieres/Oviedo, Spain		4,147	100.00	700 66.30 %
					412 33.70 %
Accessibility (ACC)					
481	ThyssenKrupp Accessibility Holding GmbH, Essen		25	100.00	340
482	ThyssenKrupp Treppenlifte GmbH, Neuss		32	100.00	340
483	Lift Able Ltd., Cleveland, Great Britain	GBP	10	100.00	488
484	ThyssenKrupp Accesibilidad S.L., Madrid, Spain		3	100.00	700
485	ThyssenKrupp Access China Ltd., China - Shanghai, PR China	USD	500	100.00	712
486	ThyssenKrupp Access Corp., Kansas City/Missouri, USA	USD	0	100.00	722
487	ThyssenKrupp Access Japan Co., Ltd., Tokyo, Japan	JPY	47,000	100.00	340
488	ThyssenKrupp Access Ltd., Stockton-on-Tees, Great Britain	GBP	100	100.00	721
489	ThyssenKrupp Access Manufacturing, LLC, Delaware, USA	USD	2,500	100.00	486
490	ThyssenKrupp Accessibility B.V., Krimpen aan den IJssel, Netherlands		1,270	100.00	379
491	ThyssenKrupp Acessibilidades, Unipessoal, Lda., Sintra, Portugal		50	100.00	340
492	ThyssenKrupp Ceteco S.r.l., Pisa, Italy		500	100.00	415
493	ThyssenKrupp Monolift AB, Stockholm, Sweden	SEK	100	100.00	379
494	ThyssenKrupp Monolift AS, Oslo, Norway	NOK	110	100.00	374

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, 2009)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.	
495	ThyssenKrupp Monolift N.V., Gent, Belgium		450	100.00	379	
496	ThyssenKrupp Monolift S.A.S., Gennevilliers, France		40	100.00	368	
497	ThyssenKrupp Monoliften B.V., Krimpen aan den IJssel, Netherlands		97	100.00	379	
SERVICES						
Corporate						
498	ThyssenKrupp Services AG, Düsseldorf		283,383	99.84	670	
499	Thyssen Financial Services B.V., 's-Gravendeel, Netherlands		3,857	100.00	593	
Materials Services International						
500	Dortmunder Eisenhandel Hansa GmbH, Dortmund		34	100.00	498	94.01 %
					683	5.99 %
501	Dr. Mertens Edelstahlhandel GmbH, Offenbach		1,023	100.00	512	
502	Eisen und Metall GmbH, Stuttgart		1,023	51.00	498	
503	Eisenmetall Handelsgesellschaft mbH, Gelsenkirchen		26	100.00	498	
504	Erich Weit GmbH, Munich		356	100.00	511	
505	Freiburger Stahlhandel GmbH, Freiburg i.Br.		2,200	51.00	498	
506	Hövelmann & Co. Eisengroßhandlung GmbH, Gelsenkirchen		256	100.00	498	
507	Jacob Bek GmbH, Ulm		2,807	79.96	498	
508	Kunststoff Service Partner GmbH, Düsseldorf		10,000	100.00	520	
509	Max Cochius GmbH, Berlin		920	75.00	498	
510	Metall Service Partner GmbH, Gelsenkirchen		3,420	100.00	498	94.00 %
					683	6.00 %
511	Otto Wolff Handelsgesellschaft mbH, Düsseldorf		15,400	99.50	498	
512	SBS Brenn- und Schneidbetrieb Rinteln GmbH, Rinteln		75	100.00	498	
513	Thyssen Duro Metall GmbH, Kornwestheim		500	51.00	498	
514	Thyssen Schulte Werkstoffhandel GmbH, Düsseldorf		10,226	99.50	498	
515	ThyssenKrupp Aerospace Germany GmbH, Rodgau, Nieder-Roden	DEM	1,000	100.00	498	
516	ThyssenKrupp Maßblech GmbH, Duisburg		104	100.00	523	50.25 %
					24	49.75 %
517	ThyssenKrupp Materials Logistics & Services GmbH, Düsseldorf		1,534	100.00	498	94.00 %
					670	6.00 %
518	ThyssenKrupp Metallcenter GmbH, Wörth a. Rhein		2,557	100.00	498	
519	ThyssenKrupp Nutzeisen GmbH, Düsseldorf		500	100.00	593	
520	ThyssenKrupp Röhm Kunststoffe GmbH, Düsseldorf		5,113	100.00	498	
521	ThyssenKrupp Schulte GmbH, Düsseldorf		26	100.00	498	
522	ThyssenKrupp Services Immobilien GmbH, Düsseldorf		50	100.00	498	
523	ThyssenKrupp Stahlkontor GmbH, Düsseldorf		600	99.96	498	
524	Alfaplast AG, Steinhausen, Switzerland	CHF	250	100.00	579	
525	Aviation Metals Ltd., Birmingham, Great Britain	GBP	65	40.00	550	
526	Carolina Building Materials, Inc., Carolina, Puerto Rico	USD	450	100.00	511	
527	Cimex-Nor S.A., San Sebastian, Spain		618	74.00	498	
528	FERROGLAS Glasbautechnik Gesellschaft m.b.H., Hörsching, Austria		218	70.00	703	
529	Indu-Light AG, Beromünster/Luzern, Switzerland	CHF	150	53.33	533	
530	Interlux GmbH, Hörsching, Austria		182	100.00	539	
531	LAMINCER S.A., Munguia, Spain		180 ²⁾	100.00	498	60.00 %
					527	40.00 %
532	Locatelli Aciers S.A.S., Oyonnax, France		142	100.00	563	
533	Neomat AG, Beromünster/Luzern, Switzerland	CHF	200	100.00	579	
534	Nordisk Plast A/S, Auning, Denmark	DKK	4,000	100.00	538	
535	Notz Plastics AG, Biel/Bienne, Switzerland	CHF	1,000	100.00	579	
536	OOO ThyssenKrupp Materials, Moscow, Russia	RUB	928,369	96.03	498	
537	PALMETAL Controllo e Armazenagem S.A., Palmela, Portugal		1,000	90.00	527	
538	RIAS A/S, Roskilde, Denmark	DKK	23,063	54.15	520	

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, 2009)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.
539	Röhm Austria GmbH, Vienna, Austria		727	100.00	703
540	Röhm Italia S.r.l., Garbagnate Milanese, Italy		100	100.00	520
541	Steba AG, Pfäffikon, Switzerland	CHF	500	100.00	533
542	STEBA Direktverkauf Kunststoffe + Plexiglas GmbH, Hunzenschwil, Switzerland	CHF	20	100.00	541
543	Thyssen Trading S.A., São Paulo, Brazil	BRL	19,738 ²⁾	100.00	498
544	ThyssenKrupp Aerospace Australia Pty. Ltd., Wetherill Park New South Wales, Australia	AUD	2,549	100.00	547
545	ThyssenKrupp Aerospace Finland Oy, Mänttä, Finland		59	100.00	547
546	ThyssenKrupp Aerospace India Private Ltd., Bangalore, India	INR	100	100.00	547 99.99 % 550 0.01 %
547	ThyssenKrupp Aerospace International Holdings Ltd., Birmingham, Great Britain	GBP	650	100.00	550
548	ThyssenKrupp Aerospace Nederland B.V., Eindhoven, Netherlands		18	100.00	547
549	ThyssenKrupp Aerospace (Shanghai) Co. Ltd., Shanghai, PR China	USD	2,000	100.00	550
550	ThyssenKrupp Aerospace UK Ltd., Birmingham, Great Britain	GBP	3,295	100.00	721
551	ThyssenKrupp Autômatas Industria de Peças Ltda., São Paulo, Brazil	BRL	335 ²⁾	80.00	642
552	ThyssenKrupp Cadillac Plastic S.A.S., Mitry-Mory, France		1,053	100.00	716
553	ThyssenKrupp Christon N.V., Lokeren, Belgium		7,033	100.00	561 53.50 % 514 46.50 %
554	ThyssenKrupp Energostal S.A., Torun, Poland	PLN	15,000	84.00	498
555	ThyssenKrupp Ferostav, spol. s r.o., Nové Zámky, Slovakia	SKK	44,952	80.00	498
556	ThyssenKrupp Ferroglobus Kereskedelmi ZRt, Budapest, Hungary	HUF	3,244,000	100.00	498
557	ThyssenKrupp Ferroglobus S.R.L., Timisoara, Rumania	RON	28 ²⁾	100.00	498
558	ThyssenKrupp Ferrosta spol. s.r.o., Prag, Czech Republic	CZK	200	100.00	498
559	ThyssenKrupp Fortinox S.A., Buenos Aires, Argentina	USD	2,100	80.00	498
560	ThyssenKrupp Materials Austria GmbH, Vienna, Austria		2,455	100.00	703
561	ThyssenKrupp Materials Belgium N.V./S.A., Lokeren, Belgium		1,200	100.00	720 85.87 % 514 14.13 %
562	ThyssenKrupp Materials d.o.o., Belgrad, Serbia		9,990	100.00	498
563	ThyssenKrupp Materials France S.A.S., Maurepas, France		25,958	100.00	716
564	ThyssenKrupp Materials Holding (Thailand) Ltd., Samut Prakarn Province, Thailand	THB	1,000	99.95	498 49.00 % 572 50.95 %
565	ThyssenKrupp Materials Ibérica S.A., Martorelles, Spain		7,681	100.00	700
566	ThyssenKrupp Materials Korea Company Ltd., Seoul, Korea, Republic	KRW	4,000,000	60.00	498
567	ThyssenKrupp Materials Middle East FZE, Jebel Ali, United Arab Emirates	AED	3,000	100.00	498
568	ThyssenKrupp Materials Nederland B.V., Amsterdam, Netherlands		9,076	100.00	720
569	ThyssenKrupp Materials Schweiz AG, Bronschhofen, Switzerland	CHF	4,600	100.00	498
570	ThyssenKrupp Materials (Shanghai) Co., Ltd., Shanghai, PR China	CNY	23,000 ²⁾	70.00	498
571	ThyssenKrupp Materials Sverige AB, Göteborg, Sweden	SEK	23,080	100.00	498
572	ThyssenKrupp Materials (Thailand) Co., Ltd., Bangkok, Thailand	THB	110,000	70.00	498 49.00 % 564 21.00 %
573	ThyssenKrupp Materials (UK) Ltd., Smethwick, Great Britain	GBP	12,032	100.00	721
574	ThyssenKrupp Materials Vietnam LLC, Hanoi, Vietnam	VND	121,000,000	97.36	498
575	ThyssenKrupp Otto Wolff N.V./S.A, Mechelen, Belgium		711	100.00	520
576	ThyssenKrupp Plastic Ibérica SL, Massalfassar (Valencia), Spain		3,000	100.00	520
577	ThyssenKrupp Portugal - Aços e Serviços, Lda., Carregado, Portugal		1,150	100.00	498
578	ThyssenKrupp Stahunion Polska Sp. z o.o., Katowitz, Poland	PLN	100	100.00	511
579	ThyssenKrupp Stokvis Plastics B.V., Roosendaal, Netherlands		4,500	100.00	720
580	ThyssenKrupp-Jupiter Stomana OOD, Sofia, Bulgaria	BGN	500	80.00	498
Materials Services NA					
581	Summit Personnel Services (2002), Inc., Windsor/Ontario, Canada	CAD	0	100.00	582
582	ThyssenKrupp Industrial Services Canada, Inc., Windsor/Ontario, Canada	CAD	0	100.00	711
583	ThyssenKrupp Industrial Services NA, Inc., Southfield/Michigan, USA	USD	25	100.00	587
584	ThyssenKrupp Logistics, Inc., Wilmington/Delaware, USA	USD	1	100.00	587

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, 2009)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.
585	ThyssenKrupp Materials, LLC, Southfield/Michigan, USA	USD	1	100.00	587
586	ThyssenKrupp Materials CA Ltd., Concord / Ontario, Canada	CAD	14,778	100.00	587
587	ThyssenKrupp Materials NA, Inc., Southfield / Michigan, USA	USD	2	100.00	722
588	ThyssenKrupp OnlineMetals, LLC, Southfield/Michigan, USA	USD	1,600	100.00	587
589	ThyssenKrupp Securitization Corp., Southfield, MI, USA	USD	0	100.00	722
590	TKB, Inc., Southfield / Michigan, USA	USD	0	100.00	587
Industrial Services					
591	Deutsche Gesellschaft für Verkehrsmittelwartung Pura mbH, Düsseldorf		280	100.00	594
592	Siegfried Schlüssler Feuerungsbau GmbH, Bispingen		135	100.00	596
593	ThyssenKrupp Industrial Services Holding GmbH, Düsseldorf		50,000	100.00	498 94.90 % 683 5.10 %
594	ThyssenKrupp Industrieservice GmbH, Düsseldorf		15,205	100.00	593
595	ThyssenKrupp Sicherheitsdienstleistungen GmbH, Düsseldorf		102	100.00	594
596	ThyssenKrupp Xervon Energy GmbH, Duisburg		1,300	100.00	597
597	ThyssenKrupp Xervon GmbH, Düsseldorf		12,000	100.00	664
598	ThyssenKrupp Xervon Utilities GmbH, Düsseldorf		25	100.00	597
599	OOO ThyssenKrupp Industrial Services Russia, St. Petersburg, Russia	RUB	3,500	100.00	594 99.00 % 595 1.00 %
600	Rosendaal Services N.V., Kapellen, Belgium		125	100.00	597 98.40 % 598 1.60 %
601	Sumatec/ Astel-Peiniger (M) Joint Venture, Selangor Darul Ehsan, Malaysia	MYR		56.00	616
602	ThyssenKrupp Industrial Services a.s., Prague, Czech Republic	CZK	1,000	51.00	593
603	ThyssenKrupp Palmers Ltd., West Midlands, Great Britain	GBP	0	100.00	721
604	ThyssenKrupp Safway, Inc., Wilmington/Delaware, USA	USD	1	100.00	587
605	ThyssenKrupp Safway, Inc., Fort Saskatchewan/Alberta, Canada	CAD	2	100.00	604
606	ThyssenKrupp Services Industriels S.A.S., Creutzwald, France		616	100.00	594
607	ThyssenKrupp Services Ltd., Birmingham, Great Britain	GBP	125	100.00	608
608	ThyssenKrupp Services (UK) Ltd., Business Park Coventry West Midlands, Great Britain	GBP	656	100.00	721
609	ThyssenKrupp Xervon Algerie S.A.R.L., Algiers, Algeria	DZD	23,750	100.00	597 95.00 % 614 5.00 %
610	ThyssenKrupp Xervon Austria GmbH, Maria Lanzendorf, Austria		1,453	100.00	703
611	ThyssenKrupp Xervon Co. Ltd., Shanghai, PR China	CNY	5,805 ²⁾	100.00	597
612	ThyssenKrupp Xervon Corp - Mindus Joint Venture, Kuala Lumpur, Malaysia*	MYR	0	80.00	613
613	ThyssenKrupp Xervon Corp. Sdn. Bhd., Kuala Lumpur, Malaysia	MYR	3,800	49.00	616
614	ThyssenKrupp Xervon Egypt SAE, Cairo, Egypt	EGP	6,750	100.00	615 98.96 % 597 1.04 %
615	ThyssenKrupp Xervon Gulf LLC, Sharjah, United Arab Emirates	AED	500	100.00	597
616	ThyssenKrupp Xervon Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia	MYR	2,650 ²⁾	100.00	597
617	ThyssenKrupp Xervon Norway AS, Oslo, Norway	NOK	20,000	100.00	597
618	ThyssenKrupp Xervon Polska Sp. z o.o., Warsaw, Poland	PLN	7,150	100.00	597
619	ThyssenKrupp Xervon S.A., Taragona, Spain		598	100.00	700
620	ThyssenKrupp Xervon Saudi Arabia L.L.C., Al-Khubar, Saudi Arabia	SAR	1,000	100.00	615
621	ThyssenKrupp Xervon Sweden AB, Stockholm, Sweden	SEK	1,200	100.00	664
622	ThyssenKrupp Xervon U.A.E. - L.L.C. For Industrial Services, Abu Dhabi, United Arab Emirates	AED	2,000	100.00	615
Special Products					
623	DSU Beteiligungs-Gesellschaft für Dienstleistungen und Umwelttechnik mbH, Duisburg		30	100.00	635
624	ThyssenKrupp Anlagenservice GmbH, Oberhausen		4,536	100.00	498 94.71 % 683 5.29 %
625	ThyssenKrupp AT.PRO tec GmbH, Essen		42	61.19	636
626	ThyssenKrupp Bauservice GmbH, Hückelhoven		2,557	100.00	637 94.90 % 670 5.10 %

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FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2009)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.
627	ThyssenKrupp Coferal GmbH, Essen		25	100.00	636
628	ThyssenKrupp Energievertriebs GmbH, Essen		5,113	100.00	637
629	ThyssenKrupp GfT Bautechnik GmbH, Essen		500	70.00	637
630	ThyssenKrupp GfT Gleistechnik GmbH, Essen		1,000	100.00	637
631	ThyssenKrupp GfT Tiefbautechnik GmbH, Essen		26	100.00	629
632	ThyssenKrupp Langschienen GmbH, Essen		1,000	100.00	630
633	ThyssenKrupp Mannex GmbH, Düsseldorf		10,000	100.00	498
634	ThyssenKrupp Metallurgie GmbH, Essen		7,107	100.00	637 64.86 % 593 35.14 %
635	ThyssenKrupp MillServices & Systems GmbH, Duisburg		1,875	68.00	593
636	ThyssenKrupp MinEnergy GmbH, Essen		1,023	100.00	637
637	ThyssenKrupp Special Products GmbH, Essen		10,900	100.00	498
638	B.V. 'Nedeximpo' Nederlandse Export- en Importmaatschappij, Amsterdam, Netherlands		1,362	100.00	568
639	DSU - Romania S.r.l., Bucharest, Rumania	RON	6,968	100.00	623
640	OOO ThyssenKrupp Bautechnik technischer Service, St. Petersburg, Russia	RUB	360 ²⁾	99.90	629
641	RIP Comércio Ltda., São Paulo, Brazil	BRL	619 ²⁾	100.00	642
642	RIP Serviços Industriais Ltda., São Paulo, Brazil	BRL	180,562 ²⁾	100.00	498
643	RIP Serviços Siderúrgicos Ltda., Rio de Janeiro, Brazil	BRL	1,000	100.00	642 100.00 % ³⁾ 641 0.00 % ³⁾
644	ThyssenKrupp Comércio de Combustíveis e Gases Ltda., Rio de Janeiro, Brazil	BRL	100,230 ²⁾	100.00	636 95.00 % 7 5.00 %
645	ThyssenKrupp GfT Polska Sp. z o.o., Krakow, Poland	PLN	15,750	100.00	630
646	ThyssenKrupp Mannex Asia Pte. Ltd., Singapore, Singapore	USD	154	100.00	633
647	ThyssenKrupp Mannex Pty. Ltd., Sydney, Australia	AUD	213	100.00	498
648	ThyssenKrupp Mannex Sverige AB, Göteborg, Sweden	SEK	2,000	100.00	633
649	ThyssenKrupp Mannex UK Ltd., Woking, Great Britain	GBP	2,175	100.00	721
650	ThyssenKrupp Máquinas e Equipamentos Ltda., Rio de Janeiro, Brazil	BRL	10 ²⁾	100.00	642 95.00 % 7 5.00 %
651	ThyssenKrupp MinEnergy (Tianjin) Co., Ltd., Tianjin, PR China	USD	200 ²⁾	100.00	636
652	ThyssenKrupp Steelcom N.Z. Ltd., New Zealand	NZD	0	100.00	629
653	ThyssenKrupp Steelcom Pty. Ltd., North Sydney, Australia	AUD	0	100.00	629
654	ThyssenKrupp-Dopravné Stavby Slovensko s.r.o., Bratislava, Slovakia	SKK	1,000 ²⁾	51.00	630
655	TOO ThyssenKrupp-CL COO, Aktau, Kazakhstan	KZT	4,718 ²⁾	51.00	629
656	UAB ThyssenKrupp Baltija, Klaipeda, Lithuania	LTL	10 ²⁾	51.00	629
Terminated Businesses					
657	Aloverzee Handelsgesellschaft mbH, Düsseldorf		26	100.00	498
658	Health Care Solutions GmbH, Düsseldorf		4,173	100.00	498
659	Peiniger International GmbH, Gelsenkirchen		1,023	100.00	664
660	Thyssen Altwert Umweltservice GmbH, Düsseldorf		6,740	100.00	687
661	Thyssen Rheinstahl Technik GmbH, Düsseldorf		8,948	100.00	498
662	ThyssenKrupp Facilities Services GmbH, Düsseldorf		1,816	100.00	498 94.90 % 670 5.10 %
663	ThyssenKrupp Information Services GmbH, Düsseldorf		41,600	100.00	683
664	ThyssenKrupp Systems & Services GmbH, Düsseldorf		59,310	100.00	498 94.90 % 670 5.10 %
665	Vermögensverwaltungsgesellschaft KWT mbH, Grünwald		1,278	100.00	662
666	Vermögensverwaltungsgesellschaft TIS mbH, Grünwald		513	100.00	663
667	Vermögensverwaltungsgesellschaft Xtend mbH, Grünwald		10,516	100.00	498
668	Xtend new media Holding GmbH, Grünwald		100	100.00	663
669	Thyssen Sudamerica N.V., Willemstad, Netherlands Antilles	USD	5,463	100.00	568

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FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2009)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.
CORPORATE					
Corporate Headquarters					
670	ThyssenKrupp AG, Duisburg und Essen		1,317,092	4)	
671	Banter See Vermögensverwaltung GmbH, Düsseldorf		486	100.00	687
672	Blohm + Voss Holding GmbH, Hamburg		48,573	100.00	670
673	Bucketwheel Engineering GmbH, Essen		26	100.00	137
674	CCI Crane Cooperation International Handelsgesellschaft mbH, Ludwigsfelde		1,534	100.00	670
675	GLH GmbH, Essen	DEM	30,000	100.00	699
676	Hoesch AG, Düsseldorf		50	100.00	670
677	Konsortium für Kurssicherung GbR, Düsseldorf		39,113	97.76	1 43.80 % 92 18.99 % 670 17.07 % 142 11.67 % 498 5.57 % 340 0.65 %
678	Krupp Entwicklungszentrum GmbH, Essen		1,534	100.00	727
679	Krupp Industrietechnik GmbH, Essen		51,129	100.00	683 94.90 % 670 5.10 %
680	Krupp Informatik GmbH, Düsseldorf		51	100.00	137
681	MONTAN GmbH Assekuranz-Makler, Düsseldorf		184	53.81	692
682	Reisebüro Dr. Tigges GmbH, Essen		300	76.00	498
683	Thyssen Stahl GmbH, Düsseldorf		935,147	100.00	670 82.64 % 727 17.36 %
684	ThyssenKrupp Academy GmbH, Düsseldorf		25	100.00	670
685	ThyssenKrupp AdMin GmbH, Düsseldorf		25	100.00	687
686	ThyssenKrupp DeliCate GmbH, Düsseldorf		26	100.00	687
687	ThyssenKrupp Dienstleistungen GmbH, Düsseldorf		15,500	100.00	670
688	ThyssenKrupp Erste Beteiligungsgesellschaft mbH, Düsseldorf		25	100.00	683
689	ThyssenKrupp Management Consulting GmbH, Düsseldorf		25	100.00	683
690	ThyssenKrupp Materials Zweite Beteiligungsgesellschaft mbH, Düsseldorf		25	100.00	670
691	ThyssenKrupp Reinsurance AG, Essen		3,000	100.00	692
692	ThyssenKrupp Risk and Insurance Services GmbH, Essen		3,000	100.00	670
693	ThyssenKrupp Steel Beteiligungen GmbH, Düsseldorf		446,436	100.00	683 94.90 % 670 5.10 %
694	ThyssenKrupp TKW Verwaltungs GmbH, Bochum		512	100.00	687
695	Vermögensverwaltungsgesellschaft EZM mbH, Grünwald		4,142	100.00	693
696	Vermögensverwaltungsgesellschaft KSH mbH, Grünwald		5,113	100.00	670
697	Waggonbau Brüninghaus Verwaltungsgesellschaft mbH, Düsseldorf		5,216	100.00	670
698	Budcan Holdings Inc., Kitchener/Ontario, Canada	CAD	0	100.00	708
699	GLH, LLC, Fond du Lac/Wisconsin, USA	USD	108,993	100.00	722
700	Grupo ThyssenKrupp S.L., Madrid, Spain		16,156	100.00	670
701	Thyssen Acquisition Corp., Dover/Delaware, USA	USD	2	100.00	722
702	Thyssen Stahlunion Holdings Ltd., Smethwick, Great Britain	GBP	16,114	100.00	721
703	ThyssenKrupp Austria Beteiligungs GmbH, Vienna, Austria		35	100.00	705
704	ThyssenKrupp Austria GmbH, Vienna, Austria		35	100.00	670
705	ThyssenKrupp Austria GmbH & Co. KG, Vienna, Austria		35	100.00	670
706	ThyssenKrupp Automotive Tallent Services Ltd., Durham, Great Britain	GBP	1,167	100.00	72
707	ThyssenKrupp Budd Canada Inc., Kitchener/Ontario, Canada	CAD	21,875	100.00	698
708	ThyssenKrupp Budd Company, Troy/Michigan, USA	USD	1	100.00	701
709	ThyssenKrupp Camford Engineering PLC, Newton Aycliffe, Great Britain	GBP	5,207	100.00	146
710	ThyssenKrupp Camford Ltd., Newton Aycliff, Great Britain	GBP	25	100.00	72

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, 2009)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.	
711	ThyssenKrupp Canada, Inc., Alberta, Canada	CAD	1,000	100.00	670	
712	ThyssenKrupp (China) Ltd., Beijing, PR China	USD	200,000	100.00	670	
713	ThyssenKrupp Finance Canada, Inc., Calgary, Canada	CAD	1	100.00	670	
714	ThyssenKrupp Finance Nederland B.V., Krimpen aan den IJssel, Netherlands		2,300	100.00	670	
715	ThyssenKrupp Finance USA, Inc., Wilmington/Delaware, USA	USD	3	100.00	722	
716	ThyssenKrupp France S.A.S., RUEIL-MALMAISON, France		116,149	100.00	670	
717	ThyssenKrupp Intermediate U.K. Ltd., County Durham, Great Britain	GBP	28,145	100.00	721	
718	ThyssenKrupp Italia S.p.A., Terni, Italy		200,000	100.00	670	
719	ThyssenKrupp Knowsley Ltd., Merseyside, Great Britain	GBP	25,610	100.00	142	
720	ThyssenKrupp Nederland B.V., Roermond, Netherlands		13,613	100.00	670	
721	ThyssenKrupp UK Plc., County Durham, Great Britain	GBP	76,145	100.00	670	100.00 % ³⁾ 683 0.00 % ³⁾
722	ThyssenKrupp USA, Inc., Troy/Michigan, USA	USD	247,989	100.00	670	
723	Transit America Inc., Philadelphia/Pennsylvania, USA	USD	50,000	100.00	701	
Corporate Real Estate						
724	GVZ Ellinghausen Entwicklungs GmbH, Essen		50	82.00	670	
725	Hellweg Liegenschaften GmbH, Bochum		50	94.00	727	
726	Immover Gesellschaft für Grundstücksverwaltung mbH, Essen		4,602	100.00	741	
727	Krupp Hoesch Stahl GmbH, Dortmund		181,510	100.00	670	
728	Liegenschaftsgesellschaft Lintorf mbH, Düsseldorf		25	94.00	683	
729	Stahlhauser Liegenschaften Verwaltungsgesellschaft mbH, Essen		25	94.00	741	88.00 % 670 6.00 %
730	Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co. KG Industrie, Essen		692	100.00	142	94.90 % 726 5.10 %
731	Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co. KG Stahl, Essen		511	100.00	683	94.90 % 726 5.10 %
732	ThyssenKrupp ExperSite GmbH, Kassel		26	100.00	662	
733	ThyssenKrupp Grundbesitz Verwaltungs GmbH, Essen		25	100.00	670	
734	ThyssenKrupp Grundbesitz-Vermietungs GmbH & Co. KG, Essen		1,000	100.00	670	
735	ThyssenKrupp Grundstücksgesellschaft Dinslaken mbH, Essen		8,692	100.00	741	94.90 % 670 5.10 %
736	ThyssenKrupp Immobilien Verwaltungs GmbH & Co. KG Krupp Hoesch Stahl, Essen		1,000	100.00	727	
737	ThyssenKrupp Immobilien Verwaltungs GmbH & Co. KG Stahl, Essen		1,000	100.00	731	
738	ThyssenKrupp Immobilienentwicklungs Concordiahütte GmbH, Oberhausen		25	100.00	142	94.80 % 670 5.20 %
739	ThyssenKrupp Immobilienentwicklungs Krefeld GmbH, Oberhausen		25	100.00	683	
740	ThyssenKrupp Liegenschaften Umformtechnik Verwaltungs GmbH, Essen		25	100.00	142	94.80 % 670 5.20 %
741	ThyssenKrupp Real Estate GmbH, Essen		15,441	100.00	670	
742	Vermögensverwaltungsgesellschaft S + S mbH, Grünwald		2,557	100.00	741	51.00 % 670 49.00 %
743	Kappel Immobilien AG in Liq., Kappel, Switzerland	CHF	3,100	100.00	670	
744	Rhenus Immobilien Gesellschaft m.b.H., Vienna, Austria		70	100.00	703	

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, 2009)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.
STEEL					
Corporate TKS					
745	CTA Termoeletrica do Atlantico Ltda., Rio de Janeiro, Brazil	BRL	10	99.00	7
Steelmaking					
746	DE-VerwaltungsGmbH, Duisburg		25	100.00	1
STAINLESS					
ThyssenKrupp Acciai Speciali Terni					
747	Terni - Societa per l'Industria e l'Elettricit� s.r.l., Terni, Italy		10	100.00	101
ThyssenKrupp VDM					
748	VDM-Unterst�tzungskasse GmbH, Werdohl		26	100.00	121
TECHNOLOGIES					
Corporate					
749	Thyssen TPS Verm�gensverwaltungs GmbH, Essen		26	100.00	142
750	ThyssenKrupp Automotive Italia S.r.l., Turin, Italy		99	100.00	142 99.00 %
					316 1.00 %
751	ThyssenKrupp Industries (Thailand) Ltd., Bangkok, Thailand	THB	1,000	100.00	142
752	ThyssenKrupp Technologies HELLAS Marketing Services S.A., Athen, Greece		60	100.00	142 99.98 %
					234 0.02 %
Plant Technology					
753	Polysius Wohnungsbau GmbH, M�nster	DEM	200	100.00	153
754	Polysius-Hilfe GmbH, M�nster	DEM	50	100.00	153
755	Edeleanu SDN. BHD., Kuala Lumpur, Malaysia	MYR	1,000	100.00	161
756	Krupp Uhde Venezuela, C.A., Caracas, Venezuela	VEB	5,500	100.00	161
757	Maerz Ofenbau SRL, Timisoara, Rumania		204 ²⁾	100.00	167
758	RCE Industrieofenbau GmbH, Radentheim, Austria		35 ²⁾	100.00	167
759	ThyssenKrupp Drauz Nothelfer S.L., Barcelona, Spain		200	100.00	700
760	ThyssenKrupp System Engineering S.r.l., Turin, Italy		120	100.00	718 98.00 %
					157 2.00 %
761	Uhde do Brasil Ltda., S�o Paulo, Brazil	BRL	798	100.00	161
762	Uhde Edeleanu s.r.o., Brno, Czech Republic	CZK	1,000 ²⁾	100.00	161
763	Uhde Inventa-Fischer Chemical Fiber Equipment (Shanghai) Ltd., Shanghai, PR China	USD	200 ²⁾	100.00	712
Marine Systems					
764	Maritime Services Consultant Enterprise Sdn.Bhd., Petaling Jaya, Malaysia	MYR	300	100.00	225
765	ThyssenKrupp Marine Systems Australia Pty Ltd, Canberra, Australia	AUD	101	100.00	225
766	United Stirling, Malm�, Sweden	SEK	100	100.00	244
Components Technology					
767	Roballo France S.A.R.L., Rueil-Malmaison, France		180	100.00	716
ELEVATOR					
Southern Europe/Africa/Middle East (SEAME)					
768	Alian�a Ib�rica Reparadora de Ascensores, Lda., Amadora, Portugal		170 ²⁾	100.00	411
769	Ascensores Falcao S.A., Massam�, Portugal		50 ²⁾	100.00	411
770	ASREM-Transport Vertical S.A., PORTO, Portugal		0 ²⁾	100.00	411
771	EDAFa Elevadores Lda., QUARTEIRA, Portugal		5 ²⁾	100.00	411
772	ThyssenKrupp Elevator (Management) Ltd., Rishon Le'zion, Israel	ILS	²⁾	100.00	338 50.00 %
					419 50.00 %
Asia/Pacific (AP)					
773	TK Lif & Eskalator Sdn. Bhd., Shah Alam, Malaysia	MYR	100	100.00	462

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, 2009)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.
SERVICES					
Corporate					
774	ThyssenKrupp HiServ s.r.o., Kosice, Slovakia	SKK	200 ²⁾	100.00	498
Materials Services International					
775	OST-PLUS s.r.o., Teplice, Czech Republic	CZK	1,000 ²⁾	90.00	504
Industrial Services					
776	ThyssenKrupp Xervon Dubai (L.L.C.), Dubai, United Arab Emirates	AED	300	100.00	615
Special Products					
777	DvB Aufbereitungs-GmbH zur Behandlung von Metallprodukten, Duisburg		102 ²⁾	100.00	635

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, 2009)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.
STEEL					
Corporate TKS					
778	Walzen-Service-Center GmbH, Oberhausen*		1,023	50.00	1
779	Acciai di Qualità, Centro Lavorazione Lamiera S.p.A., Geonova, Italy		1,731 ²⁾	24.90	718
Steelmaking					
780	Hüttenwerke Krupp Mannesmann GmbH, Duisburg*		103,000 ²⁾	50.00	1
781	RKE N.V., Antwerpen, Belgium		645 ²⁾	38.54	1
782	Transport- en Handelmaatschappij `Steenkolen Utrecht` B.V., Rotterdam, Netherlands*		8,204 ²⁾	50.00	19
Industry					
783	SUNSCAPE ISOCAB NEW BUILDING MATERIALS LIMITED, Rizhao City, PR China	USD	11,960 ²⁾	27.50	28
784	Thyssen Ros Casares S.A., Valencia, Spain*		5,000	50.00	24
Auto					
785	ANSC-TKS Galvanizing Co., Ltd., Dalian, Liaoning Province, PR China*	CNY	1,065,806 ²⁾	50.00	1
786	TKAS (Changchun) Steel Service Center Ltd., Changchun, PR China*	USD	12,000 ²⁾	50.00	712
Processing					
787	Kreislaufsystem Blechverpackungen Stahl GmbH (KBS), Düsseldorf		385 ²⁾	40.00	86
STAINLESS					
ThyssenKrupp Acciai Speciali Terni					
788	Euroacciai S.r.l., Sarezzo (BS), Italy		1,500 ²⁾	30.23	101
789	Ilserv S.r.l., Terni, Italy		1,924 ²⁾	35.00	101
790	Terni Frantumati S.p.A., Terni, Italy		930 ²⁾	21.00	101
ThyssenKrupp Mexinox					
791	Fischer Mexicana S.A. de C.V., Puebla, Mexico*	MXN	108,544 ²⁾	50.00	108
TECHNOLOGIES					
Plant Technology					
792	Transrapid International GmbH & Co. KG, Berlin*		4,602	50.00	160
793	Uhdenora S.p.A., Milan, Italy*		3,600	50.00	161
Marine Systems					
794	Atlas Elektronik GmbH, Bremen*		31,240 ²⁾	51.00	142
795	Cryotrans Schiffahrts GmbH & Co. KG MS "Gaschen Moon", Emden		0	1.23	230
796	Cryotrans Schiffahrts GmbH & Co. KG MS "Gaschen Star", Emden		0	8.32	230
797	DOLORES Schiffahrtsgesellschaft mbH & Co. KG, Emden		15,625	8.32	230
798	MARLOG Marine Logistik GmbH & Co. KG, Kiel*		1,500 ²⁾	50.00	228
799	MarineForce International LLP, London, Great Britain*	GBP	693 ²⁾	50.00	228
Components Technology					
800	Huizhou Sumikin Forging Company Ltd., Huizhou, PR China*	USD	29,680 ²⁾	34.00	712
ELEVATOR					
Americas (AMS)					
801	Braun ThyssenKrupp Elevator LLC, Madison (Wisconsin), USA*	USD	1,000 ²⁾	50.00	445
SERVICES					
Materials Services International					
802	Aceros de America Inc., San Juan, Puerto Rico*	USD	1,000	50.00	511
803	Ferona Thyssen Plastics, s.r.o., Olomouc, Czech Republic*	CZK	16,000 ²⁾	50.00	498
804	Leong Jin Corporation Pte. Ltd., Singapore, Singapore	SGD	20,000 ²⁾	30.00	498
805	Polarputki Oy, Helsinki, Finland*		1,009 ²⁾	50.00	498
806	Resopal S.A., Madrid, Spain		4,500 ²⁾	20.00	576

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, 2009)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.
Industrial Services					
807	LTS Nordwest GmbH, Nordenham*		500 ²⁾	50.00	594
Special Products					
808	Brouwer Shipping & Chartering GmbH, Hamburg		100 ²⁾	30.00	636
809	TGHM GmbH & Co. KG, Dortmund*		511 ²⁾	50.00	670
810	BCCW (Tangshan) Jiahua Coking & Chemical Co., Ltd., Tangshan, PR China	CNY	1,130,000 ²⁾	25.00	636
811	MRT Track & Services Co., Inc., New Jersey, USA*	USD	375	50.00	630
812	OOO Bel GfT Bautechnik, Republik Belarus, Minsker Gebiet, Minsker Rayon, Stadt Smolewitschi, Belarus	USD	21 ²⁾	25.00	629
CORPORATE					
Corporate Real Estate					
813	COMUNITHY Immobilien GmbH, Düsseldorf		100 ²⁾	49.00	741

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, 2009)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.
STEEL					
Auto					
814	JEVISE Corporation, Tokyo, Japan*	JPY	10,000 ²⁾	50.00	1
STAINLESS					
ThyssenKrupp VDM					
815	MOL Katalysatortechnik GmbH, Merseburg		77 ²⁾	20.46	121
TECHNOLOGIES					
Plant Technology					
816	PAN Grundstücksverwaltung GmbH, Mainz		26 ²⁾	26.00	753
817	Transrapid International Verwaltungsgesellschaft mbH, Berlin		80	50.00	160
818	Shedden (Malaysia) Sdn. Bhd., Petaling Jaya, Malaysia	MYR	2,284	40.00	219
Marine Systems					
819	Marlog Verwaltungsgesellschaft mbH, Kiel		25 ²⁾	50.00	228
820	MS "MARITIM FRANKFURT" Schiffahrtskontor "MARITIM" GmbH & Co. KG, Kiel		1,218 ²⁾	42.09	228
821	MS "MARITIM KIEL" Schiffahrtskontor "MARITIM" GmbH & Co. KG, Kiel		1,335 ²⁾	33.33	228
822	MTG Marinetechnik GmbH, Hamburg		3,068 ²⁾	49.00	225 20.00 % 228 19.00 % 794 10.00 %
823	Australian Marine Technologies Pty. Ltd., Williamstown, Victoria, Australia	AUD	400 ²⁾	50.00	765
824	Bollfilter Japan Ltd., Kobe, Japan	JPY	10,000	25.00	222
825	LISNAVE-ESTALEIROS NAVAIS S.A., Lisbon, Portugal		5,000 ²⁾	20.00	234
826	Simplex Turbulo Company Ltd., Wherwell, Great Britain	GBP	6	25.10	222
Components Technology					
827	ABC Sistemas e Módulos Ltda., São Paulo, Brazil	BRL	600	33.33	300
SERVICES					
Materials Services International					
828	BITROS - Thyssen Special Steels S.A., Aspropyrgos, Greece		1,000 ²⁾	40.00	498
829	Sidecontrol S.L., Gandia, Spain		36 ²⁾	50.00	527
Special Products					
830	SIB Schell Industrieanlagen-Bau GmbH, Duisburg		102	50.00	624
831	Solid Slab Track GmbH, Görschen		100	49.00	630
832	TGHM Verwaltungsgesellschaft mbH, Dortmund		26 ²⁾	50.00	670
833	Indo German International Private Ltd., New Delhi, India	INR	38,975 ²⁾	50.00	633
CORPORATE					
Corporate Headquarters					
834	Grundstücksgesellschaft Schlossplatz 1 mbH & Co.KG, Berlin		11,000 ²⁾	18.18	670
Corporate Real Estate					
835	Gewerkschaft Hermann V GmbH, Essen		26	33.33	727
836	NORA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Gelsenkirchen KG, Düsseldorf		10 ²⁾	94.76	730
837	Wohnpark Duisburg Biegerhof GmbH, Düsseldorf		50	50.00	726

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, 2009)

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					
838	VBW Bauen und Wohnen GmbH, Bochum		12,858	13.06	727
	Equity		63,797		
	Result		46		

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

Auditors' report

We have audited the consolidated financial statements prepared by the ThyssenKrupp AG, Duisburg and Essen, 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, 2008 to September 30, 2009. 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 Abs. 1 HGB (Handelsgesetzbuch "German Commercial Code") 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 Abs. 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 9, 2009

KPMG AG
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Rolf Nonnenmacher
Wirtschaftsprüfer
(German public auditor)

Michael Gewehr
Wirtschaftsprüfer
(German public auditor)

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 09, 2009

ThyssenKrupp AG
The Executive Board

Schulz

Middelmann

Berlien

Eichler

Hippe

Labonte