The annual financial statements of thyssenkrupp AG were prepared according to the accounting regulations for large incorporated enterprises with the legal form of a stock corporation (Aktiengesellschaft) under German commercial law. The management report on thyssenkrupp AG is combined with the management report on the Group and published as a combined management report in the Annual Report of thyssenkrupp AG.

Figures in this report may include rounding differences, so the sum of the individual values stated may not correspond exactly to the stated total.

German and English versions of the annual financial statements of thyssenkrupp AG can be downloaded from the internet at www.thyssenkrupp.com. In the event of variances, the German version shall take precedence over the English translation.
# Statement of financial position

## ASSETS

<table>
<thead>
<tr>
<th>million €</th>
<th>Note</th>
<th>Sept. 30, 2018</th>
<th>Sept. 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>01</td>
<td>71</td>
<td>61</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>01</td>
<td>312</td>
<td>293</td>
</tr>
<tr>
<td>Financial assets</td>
<td>02</td>
<td>21,902</td>
<td>19,264</td>
</tr>
<tr>
<td><strong>Operating assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables and other assets</td>
<td>03</td>
<td>6,032</td>
<td>6,047</td>
</tr>
<tr>
<td>Cash on hand and cash at banks</td>
<td></td>
<td>1,858</td>
<td>2,541</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>7,890</td>
<td>8,588</td>
</tr>
<tr>
<td><strong>Prepaid expenses and deferred charges</strong></td>
<td>04</td>
<td>38</td>
<td>41</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td></td>
<td></td>
<td>30,213</td>
</tr>
</tbody>
</table>

## EQUITY AND LIABILITIES

<table>
<thead>
<tr>
<th>million €</th>
<th>Note</th>
<th>Sept. 30, 2018</th>
<th>Sept. 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital stock</td>
<td>05</td>
<td>1,594</td>
<td>1,594</td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td></td>
<td>2,703</td>
<td>2,703</td>
</tr>
<tr>
<td>Other retained earnings</td>
<td></td>
<td>2,283</td>
<td>2,283</td>
</tr>
<tr>
<td>Unappropriated income</td>
<td></td>
<td>2,097</td>
<td>196</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td></td>
<td></td>
<td>8,877</td>
</tr>
<tr>
<td><strong>Provisions</strong></td>
<td>06</td>
<td>1,076</td>
<td>1,069</td>
</tr>
<tr>
<td>Accrued pension and similar obligations</td>
<td></td>
<td>232</td>
<td>136</td>
</tr>
<tr>
<td><strong>Provisions</strong></td>
<td></td>
<td></td>
<td>1,308</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td>07</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds</td>
<td></td>
<td>4,700</td>
<td>5,950</td>
</tr>
<tr>
<td>Liabilities to financial institutions</td>
<td></td>
<td>252</td>
<td>327</td>
</tr>
<tr>
<td>Liabilities to affiliated companies</td>
<td></td>
<td>14,840</td>
<td>12,860</td>
</tr>
<tr>
<td>Other liabilities</td>
<td></td>
<td>435</td>
<td>1,126</td>
</tr>
<tr>
<td><strong>Deferred income</strong></td>
<td>08</td>
<td></td>
<td>1</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Statement of income

<table>
<thead>
<tr>
<th>million €</th>
<th>Note</th>
<th>2017/2018</th>
<th>2018/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>12</td>
<td>515</td>
<td>581</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>13</td>
<td>(144)</td>
<td>(169)</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td></td>
<td><strong>371</strong></td>
<td><strong>412</strong></td>
</tr>
<tr>
<td>General administrative expenses</td>
<td>14</td>
<td>(589)</td>
<td>(520)</td>
</tr>
<tr>
<td>Other operating income</td>
<td>16</td>
<td>1,830</td>
<td>1,259</td>
</tr>
<tr>
<td>Other operating expense</td>
<td>17</td>
<td>(86)</td>
<td>(183)</td>
</tr>
<tr>
<td>Income from investments</td>
<td>18</td>
<td>476</td>
<td>(2,367)</td>
</tr>
<tr>
<td>Net interest</td>
<td>19</td>
<td>(254)</td>
<td>(166)</td>
</tr>
<tr>
<td>Write-downs of financial assets and securities classed as operating assets</td>
<td>20</td>
<td>(143)</td>
<td>(247)</td>
</tr>
<tr>
<td>Income taxes</td>
<td>21</td>
<td>(26)</td>
<td>5</td>
</tr>
<tr>
<td><strong>Earnings after taxes/Net income/loss</strong></td>
<td></td>
<td><strong>1,579</strong></td>
<td><strong>(1,807)</strong></td>
</tr>
</tbody>
</table>

### Profit appropriation

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income/loss</td>
<td>1,579</td>
<td>(1,807)</td>
</tr>
<tr>
<td>Profit carried forward</td>
<td>1,308</td>
<td>2,004</td>
</tr>
<tr>
<td>Transfer to other retained earnings</td>
<td>789</td>
<td>0</td>
</tr>
<tr>
<td><strong>Unappropriated income</strong></td>
<td></td>
<td><strong>2,097</strong></td>
</tr>
</tbody>
</table>
Notes

General

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

thyssenkrupp AG, with registered office in Duisburg and Essen, is entered in the commercial register of Duisburg local court under HRB 9092 and in the commercial register of Essen local court under HRB 15364.

As a utility provider thyssenkrupp AG is subject to the requirements of the German Energy Industry Act (EnWG) as amended in 2017. thyssenkrupp AG is a vertically integrated utility in the meaning of § 3 no. 38 EnWG and is therefore required to unbundle its accounting in accordance with § 6b (3) EnWG.

The management report on thyssenkrupp AG is combined with the management report on the thyssenkrupp Group in accordance with § 315 (5) HGB in conjunction with § 298 (2) HGB.

The financial statements and combined management report for fiscal year 2018 / 2019 together with the auditors' report are published in the electronic Federal Gazette “Bundesanzeiger”. They will be accessible at www.thyssenkrupp.com (Investors/Reporting & Publications). They can also be ordered from thyssenkrupp AG, thyssenkrupp Allee 1, 45143 Essen, Germany.

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

Accounting and valuation principles under commercial law

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

Intangible assets purchased from third parties are capitalized at purchase cost and amortized on a straight-line basis in line with their expected useful life, applying prorated amounts in the year of addition, generally over a period of five years. Impairment is charged where necessary if the carrying value of individual intangible assets exceeds their fair value. Internally generated intangible assets are not recognized.
Property, plant and equipment are stated at purchase cost less cumulative depreciation and impairment. Interest on borrowings is not capitalized. Depreciation is charged over the useful life of the asset. Impairment is charged where necessary if the carrying value of individual items of property, plant and equipment exceeds their fair value.

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

Depreciation of movable assets is charged by the straight-line method. In the year of addition depreciation is charged pro rata temporis. Items with a purchase cost up to and including €250 are recognized as an expense in the year of addition. Additions within a fiscal year of assets with a purchase cost of more than €250 but no more than €1,000 are pooled. The pool is written down by one fifth in the year of addition and each of the following four fiscal years.

Shares in affiliated companies and investments are generally recognized at purchase cost. Fair values are stated if impairments exist which are expected to be of lasting duration. If the reasons for the impairment cease to exist in subsequent fiscal years, the carrying amount is increased appropriately up to a maximum of the original purchase cost.

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

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

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

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

Capital stock is recognized at face value.

Accrued pensions and similar obligations are recognized according to the projected unit credit method. For the first time, pension obligations were recognized at September 30, 2019 based on the “2018 G tables” of Prof. Dr. Klaus Heubeck adapted to Group-specific circumstances and taking into account an average salary increase rate of 2.5% and a pension increase of 1.35%. An exception applies for pension obligations based on securities-linked pension funds. In this case the fund assets are measured at present value in accordance with § 253 (1) sentence 3 HGB. In the prior year pension obligations were recognized on the basis of the “2005 G tables” of Prof. Dr. Klaus Heubeck adapted to Group-specific circumstances. The use of the new tables resulted in a €6 million increase in pension provisions.
For the 2018 / 2019 fiscal year pension obligations are discounted in accordance with § 253 (2) HGB at the published average market interest rate over the past ten years based on an assumed residual term of 15 years, using a forecast interest rate of 2.83% (prior year 3.34%). For discounting at the average market interest rate over the past seven years based on an assumed residual term of 15 years, a forecast interest rate of 2.06% is used (prior year 2.43%). The difference between pension provisions at September 30, 2019 based on the average market interest rate over the past 10 years and the average market interest rate over the past seven years is €81 million and is not available for distribution.

Provisions for pensions and similar obligations are discounted at the published average market interest rate over the past seven years.

The ten-year interest rate published by Deutsche Bundesbank on October 1, 2019 is 2.82%; the seven-year interest rate is 2.05%. The difference resulting from the use of the forecast interest rates is immaterial.

Insofar as plan assets are available in accordance with § 246 (2) sentence 2 HGB, the recognized provision for pensions and similar obligations generally corresponds to the balance of the necessary settlement amounts based on reasonable commercial assessment and the fair value of the plan assets. If the fair value of the plan assets exceeds the obligations, it is stated on the assets side of the statement of financial position under the item “Excess of plan assets over pension obligations”. Expense and income from the plan assets are netted accordingly with the interest cost on pension obligations and recognized under net interest.

Other provisions take account of all recognizable risks and uncertain obligations. They are recognized at the settlement amounts needed to cover future payment commitments, based on a reasonable commercial assessment. Future price and cost increases are taken into account insofar as sufficient objective evidence is available to support their occurrence. Provisions with a residual term of more than one year are discounted at the average market interest rate for the previous seven fiscal years according to their residual term. For non-current personnel provisions, such as those for long-service rewards, an interest rate of 2.06% (prior year 2.43%) applies based on an assumed residual term of 15 years. Current personnel provisions, such as for commitments under partial retirement agreements, are discounted at an interest rate of 0.79% (prior year 1.10%) according to their term.

Liabilities are stated at settlement value.

Contingent liabilities are recognized in accordance with the liability existing at the reporting date. Contingencies under Group and bank warranty declarations are generally recognized according to the outstanding liability under the individual agreements. In the case of Group warranty declarations, the principal debt amount is also taken into account where appropriate.
Deferred taxes are recognized for differences between the HGB and taxable values of assets and liabilities that will result in future tax expenses or benefits, and for loss and interest carry-forwards expected to be utilized in the next five years. Deferred taxes are calculated on the basis of the combined income tax rate of the thyssenkrupp AG tax group of currently 32.17%. Deferred tax assets and liabilities are netted. Net deferred tax assets are not recognized.

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

For the portion of a hedge that is effective, mutually offsetting changes in the value of the hedged item and the value of the hedging instrument(s) are recognized in the statement of income using the gross presentation method. The effectiveness of the hedge is tested on the basis of the Dollar Offset Method (portfolio hedges). For the portion of a hedge that is ineffective, net losses are also recognized immediately in the statement of income; net gains are not recognized.

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

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

01 Intangible assets and property, plant and equipment

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

The €15 million additions to intangible assets are mainly due to the central procurement of SAP and Microsoft licenses. The €31 million disposals relate in particular to internal transfers of licenses. Amortization of €21 million relates mainly to software licenses.

02 Financial assets

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

<table>
<thead>
<tr>
<th>MOVEMENTS IN FIXED ASSETS</th>
<th>Purchase or manufacturing cost</th>
<th>Depreciation/amortization/impairment</th>
<th>Net values</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trademarks and similar rights</td>
<td>243 0 9 31</td>
<td>221 176 21 26</td>
<td>171 67 51</td>
</tr>
<tr>
<td>Advance payments and assets under construction</td>
<td>4 0 6 0</td>
<td>10 0 0 0</td>
<td>0 4 10</td>
</tr>
<tr>
<td></td>
<td>247 0 15 31</td>
<td>232 176 21 26</td>
<td>171 71 61</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land, leasehold rights and buildings, including buildings on third-party land</td>
<td>403 0 0 3</td>
<td>401 123 12 0</td>
<td>135 280 266</td>
</tr>
<tr>
<td>Other equipment, factory and office equipment</td>
<td>89 1 2 3</td>
<td>88 58 7 3</td>
<td>62 31 26</td>
</tr>
<tr>
<td>Advance payments and assets under construction</td>
<td>1 (1) 0 0</td>
<td>0 0 0 0</td>
<td>0 1 0</td>
</tr>
<tr>
<td></td>
<td>493 0 2 6</td>
<td>490 181 19 3</td>
<td>197 312 293</td>
</tr>
<tr>
<td>Financial assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares in affiliated companies</td>
<td>19,657 0 5,248</td>
<td>5,215 19,690 704 247</td>
<td>331 621 18,953 19,069</td>
</tr>
<tr>
<td>Loans to affiliated companies</td>
<td>2,768 0 20</td>
<td>2,740 48 0 0 0</td>
<td>0 2,768 48</td>
</tr>
<tr>
<td>Investments</td>
<td>2 0 0 0</td>
<td>2 0 0 0</td>
<td>0 2 2</td>
</tr>
<tr>
<td>Securities classed as financial assets (special funds)</td>
<td>164 0 0 38</td>
<td>126 0 0 0</td>
<td>0 164 126</td>
</tr>
<tr>
<td>Other loans</td>
<td>15 0 3 1</td>
<td>18 0 0 0</td>
<td>0 15 16</td>
</tr>
<tr>
<td></td>
<td>22,806 0 5,272</td>
<td>7,994 19,886 704 247</td>
<td>331 621 21,902 19,264</td>
</tr>
<tr>
<td>Total</td>
<td>23,346 0 5,289</td>
<td>8,030 20,606 1,061 286</td>
<td>360 989 22,285 19,618</td>
</tr>
</tbody>
</table>
The list of shareholdings presented in accordance with § 285 no. 11, no. 11 a and no. 11 b HGB is published in the Federal Gazette (Bundesanzeiger) and additionally on the Company’s website (www.thyssenkrupp.com (Investors/Reporting and Publications)).

Shares in affiliated companies
Additions to shares in affiliated companies of €5,248 million and disposals of €5,215 million were recognized in the reporting year. This is due in particular to the contribution in kind of the shares held in thyssenkrupp North America, Inc. to thyssenkrupp Elevator USA Holding, Inc., resulting in the disposal of the €4,229 million investment book value at the former and the addition of the same amount at the latter. There was also a contribution in kind of the shares held in thyssenkrupp UK Plc. to thyssenkrupp Regional Investment GmbH (formerly: thyssenkrupp Industrials Investment China GmbH), resulting in a €447 million increase in the investment book value of thyssenkrupp Regional Investment GmbH. Disposals include the disposal of thyssenkrupp UK Plc. (historical cost of €778 million and impairment charges of €331 million).

Loans to affiliated companies
In the past fiscal year, thyssenkrupp AG’s net loans decreased by €2,720 million to €48 million. Non-current loans of €2,725 million to affiliated companies were converted to current receivables in the fiscal year.

Investments
There were no major changes in investments at thyssenkrupp AG in the 2018/2019 fiscal year.

Securities classed as financial assets (special funds)
The securities classed as assets, comprising shares in special funds, serve the external (prorated) full funding and (additional) bankruptcy protection of pension credits.

These special funds were set up under the Group’s own Contractual Trust Agreement (CTA) and are held fully separately from the other financial assets of thyssenkrupp AG by thyssenkrupp Trust e.V. (trustee).

The new securities-linked pension plan for professionals and executives (“flexplan”) introduced as of January 1, 2017 in particular is funded through a contractual trust agreement entered into in 2017. At September 30, 2019 the historical cost of the securities contained in this special fund and attributable to thyssenkrupp AG was around €3 million.

Irrespective of this, benefits under the former pension plans are also funded through a separate trust arrangement, with the trust assets chiefly securing the parts of the pension obligations that exceed the protection limits of the mutual pension guarantee association (Pensionsicherungsverein a.G. (PSV)). At September 30, 2019 the historical cost of the securities in this special fund was around €126 million.
03 Receivables and other assets

<table>
<thead>
<tr>
<th></th>
<th>Sept. 30, 2018</th>
<th>with more than one year remaining to maturity</th>
<th>Sept. 30, 2019</th>
<th>with more than one year remaining to maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivables from affiliated companies</td>
<td>5,705</td>
<td>76</td>
<td>5,661</td>
<td>70</td>
</tr>
</tbody>
</table>

Receivables from affiliated companies mainly consist of current receivables under the Group’s central financial clearing scheme in the amount of €5,443 million and outstanding receivables for use of the corporate mark.

<table>
<thead>
<tr>
<th></th>
<th>Sept. 30, 2018</th>
<th>with more than one year remaining to maturity</th>
<th>Sept. 30, 2019</th>
<th>with more than one year remaining to maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other assets</td>
<td>327</td>
<td>284</td>
<td>587</td>
<td>256</td>
</tr>
</tbody>
</table>

thyssenkrupp AG recognized pension obligations transferred to third parties internally (without transfer of liability) under accrued pension and similar obligations (Note 06), and recognized the indemnification right created by transfer of responsibility for meeting the obligations as miscellaneous assets in the amount of €256 million (prior year €284 million).

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

05 Equity
Capital stock
The capital stock of thyssenkrupp AG is unchanged at €1,593,681,256.96 and is divided into 622,531,741 no-par shares with a mathematical share of the capital stock of €2.56.

Authorized capital
The authorizations in § 5 (5) and (6) of the Articles of Association to create authorized or conditional capital expired on January 16, 2019. The Supervisory Board, which is authorized to resolve amendments to the Articles of Association which relate only to their wording, amended the wording of § 5 accordingly. The resolution of the Annual General Meeting of January 17, 2014 authorizing the Executive Board with the approval of the Supervisory Board to issue warrant and convertible bonds and to exclude shareholders’ subscription rights also expired on January 16, 2019.

Additional paid in capital
At September 30, 2019 the additional paid-in capital is unchanged at €2,703 million.
Other retained earnings

<table>
<thead>
<tr>
<th>million €</th>
<th>Sept. 30, 2018</th>
<th>Sept. 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct. 01</td>
<td>1,494</td>
<td>2,283</td>
</tr>
<tr>
<td>Transfer to other retained earnings</td>
<td>789</td>
<td>0</td>
</tr>
<tr>
<td>Sept. 30</td>
<td>2,283</td>
<td>2,283</td>
</tr>
</tbody>
</table>

Other retained earnings at September 30, 2019 are unchanged at €2,283 million.

Unappropriated income

<table>
<thead>
<tr>
<th>million €</th>
<th>2018/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unappropriated income Oct. 01, 2018</td>
<td>2,097</td>
</tr>
<tr>
<td>Dividend payout</td>
<td>93</td>
</tr>
<tr>
<td>Profit carried forward</td>
<td>2,004</td>
</tr>
</tbody>
</table>

Net loss 2018/2019 | (1,807)
Profit carried forward | 2,004
Unappropriated income Sept. 30, 2019 | 196

The Annual General Meeting of thyssenkrupp AG on February 1, 2019 resolved to use the €2,097 million unappropriated income for the 2017/2018 fiscal year to pay a dividend of €93 million and to carry forward the remaining unappropriated income of €2,004 million.

At September 30, 2019 unappropriated income of €196 million is reported.

Further disclosures on equity

Acquisition and use of treasury stock

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

The Alfried Krupp von Bohlen und Halbach Foundation, Essen, voluntarily informed us that it continues to hold a total of 130,313,600 no-par value shares of thyssenkrupp AG at the balance sheet date; this is equivalent to around 21% of the voting rights.

With regard to other shareholdings in thyssenkrupp AG we had information on shares in the voting rights of 3% or more based on the following announcements pursuant to § 40 (1) Securities Trading Act (WpHG):

In accordance with the German Securities Trading Act (WpHG) Cevian Capital II GP Limited, St. Helier, Jersey, Channel Islands, announced in March 2014 that on February 27, 2014 its share in the voting rights exceeded the 15% threshold and on that date stood at 15.08% (85,321,744 voting rights). All these voting rights are attributable directly to Cevian Capital II GP Limited in accordance with § 34 (1) sentence 1 WpHG (formerly: § 22 (1) sentence 1 WpHG). Cevian Capital II GP Limited was attributed voting rights held by its controlled company Cevian Capital II Master Fund LP, whose share in the voting rights of thyssenkrupp AG at this date was 12.23%. Cevian Capital II Master Fund LP, Camana Bay, Grand Cayman, Cayman Islands, announced on January 24, 2014 that its share in the voting rights exceeded the 10% threshold and on that date stood at 10.06% (56,927,356 voting rights).

BlackRock, Inc., Wilmington, USA, announced that on March 18, 2019 its share in the voting rights was 3.62%. 2.89% of these voting rights (17,962,343 voting rights) were attributable to BlackRock, Inc. in accordance with § 34 WpHG. 0.74% of these voting rights (4,602,433 voting rights) were attributable to BlackRock, Inc. as instruments in the meaning of § 38 (1) no. 1 WpHG (securities lending).

GIC Private Limited, Singapore, announced that on November 7, 2018 its share in the voting rights exceeded the 3% threshold and on that date stood at 3.526%. 3.142% of these voting rights (19,561,721 voting rights) were attributable to GIC Private Limited in accordance with § 34 WpHG. 0.384% of these voting rights (2,390,363 voting rights) were attributable to GIC Private Limited as instruments in the meaning of § 38 (1) no. 1 WpHG (securities lending).

GIC Private Limited, Singapore, announced that on September 6, 2019 its share in the voting rights exceeded the 5% threshold and on that date stood at 5.327%. 4.718% of these voting rights (29,369,700 voting rights) were attributable to GIC Private Limited in accordance with § 34 WpHG. 0.609% of these voting rights (3,790,210 voting rights) were attributable to GIC Private Limited as instruments in the meaning of § 38 (1) no. 2 WpHG (single stock swap).

Harris Associates L.P., Wilmington, USA, announced that on October 15, 2018 its share in the voting rights exceeded the 3% threshold and on that date stood at 3.08%. The 3.08% voting rights (19,165,919 voting rights) were attributable to Harris Associates L.P. in accordance with § 34 WpHG.
Harris Associates L.P., Wilmington, USA, announced that on November 12, 2018 its share in the voting rights exceeded the 5% threshold and on that date stood at 5.05%. This includes more than 3% voting rights of Harris Associates Investment Trust. The 5.05% voting rights (31,443,701 voting rights) were attributable to Harris Associates L.P. in accordance with § 34 WpHG.

Harris Associates Investment Trust, Boston, USA, announced that on October 23, 2018 its share in the voting rights exceeded the 3% threshold and on that date stood at 3.02%. The 3.02% voting rights (18,797,500 voting rights) were attributable to Harris Associates Investment Trust in accordance with § 34 WpHG.

Harris Associates Investment Trust, Boston, USA, announced that on January 8, 2019 its share in the voting rights exceeded the 5% threshold and on that date stood at 5.03%. The 5.03% voting rights (31,316,500 voting rights) were attributable to Harris Associates Investment Trust in accordance with § 34 WpHG.

06 Provisions

<table>
<thead>
<tr>
<th>million €</th>
<th>Sept. 30, 2018</th>
<th>Sept. 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued pension and similar obligations</td>
<td>1,076</td>
<td>1,069</td>
</tr>
<tr>
<td>Other provisions</td>
<td>232</td>
<td>136</td>
</tr>
<tr>
<td>(thereof for taxes)</td>
<td>15</td>
<td>0</td>
</tr>
<tr>
<td>(thereof miscellaneous provisions)</td>
<td>217</td>
<td>127</td>
</tr>
</tbody>
</table>

In the past fiscal year €53 million (prior year €41 million) was allocated to provisions for pension and similar obligations. Accrued pension and similar obligations include pension obligations in the amount of €1,065 million (prior year €1,073 million) and partial retirement obligations in the amount of €4 million (prior year €3 million).

The recognized amount of provisions includes the settlement amount of €1,068 million (prior year €1,075 million) after deduction of €4 million plan assets (prior year €2 million). The €0.2 million changes in value of the plan assets, which are part of the CTA in accordance with the flexPlan pension plan, are combined with expense for pensions and recognized under general administrative expenses. The fair value of the plan assets is determined on the basis of market prices.

The flexPlan is a securities-linked pension plan. As in this case the obligation must be stated at the fair value of the securities, the distribution restriction in accordance with § 268 (8) HGB is not relevant.

thyssenkrupp AG bears an additional liability from the transfer of businesses and internal transfer of pension obligations. In fiscal year 2018/2019 an indemnification right was credited directly to miscellaneous assets and a corresponding obligation charged directly to pension obligations (Note 03).
Tax provisions exist mainly for wage taxes, sales taxes and income taxes. Due to a surplus, sales taxes and income taxes are reported on the assets side of the balance sheet this year.

Miscellaneous provisions cover all identifiable risks. They include future obligations in the personnel sector and outstanding invoices. Compared with the prior year the provision for share-based compensation decreased by €40 million and the provision for outstanding invoices by €28 million.

### 07 Liabilities

<table>
<thead>
<tr>
<th></th>
<th>Sept. 30, 2018</th>
<th>Sept. 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>term to maturity</td>
<td></td>
</tr>
<tr>
<td></td>
<td>within 1 year</td>
<td>more than 1 year</td>
</tr>
<tr>
<td>Bonds</td>
<td>0</td>
<td>4,700</td>
</tr>
<tr>
<td>Liabilities to financial institutions</td>
<td>113</td>
<td>139</td>
</tr>
<tr>
<td>Liabilities to affiliated companies</td>
<td>14,840</td>
<td></td>
</tr>
<tr>
<td>Other liabilities</td>
<td>240</td>
<td>195</td>
</tr>
<tr>
<td>Payments received on account of orders</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Trade accounts payable</td>
<td>89</td>
<td>10</td>
</tr>
<tr>
<td>Liabilities to companies in which investments are held</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Miscellaneous liabilities</td>
<td>150</td>
<td>185</td>
</tr>
<tr>
<td>(amount thereof for loans)</td>
<td>185</td>
<td></td>
</tr>
<tr>
<td>(amount thereof for taxes)</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>(amount thereof for social security)</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>15,193</td>
<td>5,034</td>
</tr>
</tbody>
</table>

Under its €10 billion debt issuance program, thyssenkrupp AG issued a €1,500 million bond with a term of 5 years and a coupon of 2.875% in February 2019, and a €1,000 million bond with a term of 3.5 years and a coupon of 1.875% in September 2019.

The €1,250 million bond originally due on October 25, 2019 was redeemed early on July 25, 2019. For this thyssenkrupp AG exercised its right to early redemption in accordance with the terms and conditions of issue.

Liabilities to financial institutions include both fixed-interest and variable-interest loans with interest rates of up to 3.22% p. a.

Liabilities to affiliated companies mainly concern deposits in the Group’s financial clearing scheme in the amount of €9,747 million and loss transfers of €2,966 million under profit and loss transfer agreements.
Miscellaneous liabilities include drawings under a commercial paper program with an original limit of €1.5 billion which was increased to €3.0 billion in the past fiscal year. Commercial papers are debt instruments which can be issued under the program with a term of up to 364 days depending on investor demand. As of September 30, 2019, €704 million (prior year €0 million) had been drawn under the program. Miscellaneous liabilities also include bonds with a par value of €191 million (prior year €185 million) and current accrued interest liabilities of €83 million (prior year €93 million).

08 Deferred income
Deferred income includes a paid-in surplus. Deferred income is released ratably over the term of the underlying contracts.

09 Contingencies
thyssenkrupp AG has issued guarantees or had guarantees issued in favor of customers or lenders in the amount of €7,030 million (prior year €7,396 million), of which for affiliated companies €7,008 million (prior year €7,374 million). Depending on the type of guarantee, the terms vary between 3 months and 10 years (e.g. for rent and lease guarantees). The basis for possible payments under the guarantees is the non-performance of the principal debtor under a contractual agreement, e.g. late delivery, delivery of non-conforming goods under a contract, or non-performance with respect to the warranted quality. All guarantees are issued by or issued by instruction of thyssenkrupp AG upon request of the principal debtor obligated by the underlying contractual relationship and are subject to recourse provisions in case of default. If such a principal debtor is a company owned fully or partially by an external third party, such third party is generally requested to provide additional collateral in a corresponding amount.

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

10 Other financial obligations and other risks
The main financial obligations relate to energy supply contracts, the Group’s IT strategy and in particular license agreements, insurance business as well as obligations from rental and lease agreements.

Obligations are due in the coming fiscal years as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount in million €</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019/2020</td>
<td>408</td>
</tr>
<tr>
<td>2020/2021</td>
<td>215</td>
</tr>
<tr>
<td>2021/2022</td>
<td>63</td>
</tr>
</tbody>
</table>
Beyond the above period, other financial obligations exist in the amount of €76 million, mainly in connection with the lease contract for selected buildings of the thyssenkrupp Quarter.

Total other financial obligations amount to €762 million. They include obligations to affiliated companies of around €134 million.

**Legal disputes**
Claims for damages have been filed both in and out of court against thyssenkrupp AG and companies of the thyssenkrupp Group by potential injured parties in connection with the elevator cartel. A part of the claims has not yet been quantified. The court proceedings are pending in Belgium, Austria and the Netherlands and are at various stages; in part, proceedings have already been ended by settlement, withdrawal or dismissal. For the part of the claims thyssenkrupp assesses will probably result in cash outflows, thyssenkrupp has recognized a risk provision.

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

**11 Derivative financial instruments**

<table>
<thead>
<tr>
<th></th>
<th>Nominal value</th>
<th>Fair value</th>
<th>Nominal value</th>
<th>Fair value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sept. 30, 2018</td>
<td></td>
<td>Sept. 30, 2019</td>
<td></td>
</tr>
<tr>
<td>Foreign currency forward contracts¹</td>
<td>6,781</td>
<td>0</td>
<td>4,654</td>
<td>(17)</td>
</tr>
<tr>
<td>Interest/currency swaps</td>
<td>28</td>
<td>3</td>
<td>22</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,809</strong></td>
<td><strong>3</strong></td>
<td><strong>4,676</strong></td>
<td><strong>(17)</strong></td>
</tr>
</tbody>
</table>

¹ Incl. foreign currency derivatives entered into by thyssenkrupp AG with Group companies in its function as central hedging platform

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

Derivative financial instruments and the corresponding hedged items may be regarded as hedges if a clear hedging relationship is demonstrated. thyssenkrupp AG only uses derivative financial instruments where they are in a clear hedging relationship with a corresponding hedged item.
To hedge against foreign currency risks thyssenkrupp AG generally has at its disposal foreign currency derivatives, currency options and interest rate/foreign currency swaps. Foreign currency derivatives are entered into via the central hedging platform to hedge foreign currency exposure in the Group. At the reporting date receivables of €2,683 million and liabilities of €1,970 million were hedged. All foreign currency derivatives with a remaining term to maturity of no more than 63 months are designated as portfolio hedges. Interest rate/foreign currency swaps are used to hedge against foreign currency risks from specific Group-internal loans of thyssenkrupp AG with a total volume of €22 million. Interest rate/foreign currency swaps with a remaining term to maturity of no more than 52 months, each with terms matching that of the corresponding hedged item, are designated as portfolio hedges. At the reporting date overall provisions of €3 million for hedge ineffectiveness were recognized. By the end of the terms of the hedges, which are between one and 63 months, it is expected that the changes in value and cash flows from the hedged items and the hedges will almost completely balance each other out due to the high effectiveness of the hedges.

Commodity forward contracts are used to hedge variable price components in energy procurement contracts. At the current reporting date thyssenkrupp AG has no commodity derivatives.

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

The fair value of foreign currency forward transactions is determined on the basis of the middle spot exchange rate applicable as of the reporting date, and taking account of forward premiums or discounts arising for the respective remaining contract term compared to the contracted forward exchange rate. For currency options, recognized models are used to determine the option price. In addition to its remaining term, the fair value of an option is influenced by other factors such as the current level and volatility of the underlying exchange rate or the underlying base interest rates.

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

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

12 Net sales
Net sales include mainly income of €401 million (prior year €353 million) from amounts charged on in accordance with the corporate design, company naming and trademark policy for the corporate mark.

<table>
<thead>
<tr>
<th></th>
<th>Sept. 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>DACHLI(^1)</td>
<td>182</td>
</tr>
<tr>
<td>North America</td>
<td>136</td>
</tr>
<tr>
<td>Western Europe</td>
<td>41</td>
</tr>
<tr>
<td>Greater China</td>
<td>20</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>8</td>
</tr>
<tr>
<td>Central/ Eastern Europe</td>
<td>6</td>
</tr>
<tr>
<td>South America</td>
<td>4</td>
</tr>
<tr>
<td>Middle East &amp; Africa</td>
<td>3</td>
</tr>
<tr>
<td>India</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>401</strong></td>
</tr>
</tbody>
</table>

\(^1\) Germany, Austria, Switzerland, Liechtenstein

Also included is income of €78 million (prior year €68 million) from insurance services, all generated in Germany, and usage fees for Group licenses, software and central IT security services of €79 million (thereof €51 million in Germany and €6 million in the USA) (prior year total €56 million).

13 Cost of sales
The cost of sales of €169 million (prior year €144 million) is directly related to the income reported under net sales.

In the statement of income structured according to § 275 (3) HGB, thyssenkrupp AG’s total materials expense is reported under cost of sales. Expenses for purchased services amount to €1 million (prior year €1 million) and are directly related to the income from usage fees for Group licenses reported under net sales.
14 General administrative expenses

<table>
<thead>
<tr>
<th></th>
<th>2017/2018</th>
<th>2018/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel expense</td>
<td>203</td>
<td>191</td>
</tr>
<tr>
<td>Depreciation/amortization</td>
<td>31</td>
<td>30</td>
</tr>
<tr>
<td>Other administrative costs</td>
<td>356</td>
<td>299</td>
</tr>
<tr>
<td>(thereof business consulting expenses)</td>
<td>79</td>
<td>64</td>
</tr>
<tr>
<td>(thereof expense for services)</td>
<td>191</td>
<td>128</td>
</tr>
<tr>
<td>(thereof data processing services)</td>
<td>55</td>
<td>78</td>
</tr>
<tr>
<td>(thereof maintenance expense)</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>589</strong></td>
<td><strong>520</strong></td>
</tr>
</tbody>
</table>

The €57 million reduction in other administrative expenses is due in particular to lower business consulting costs, including for the Group’s IT strategy. These are included in expense for services.

15 Personnel expense structured in accordance with § 275 (2) no. 6 HGB

<table>
<thead>
<tr>
<th></th>
<th>2017/2018</th>
<th>2018/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>151</td>
<td>127</td>
</tr>
<tr>
<td>Statutory social contributions</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>Expense for pensions and other benefits</td>
<td>40</td>
<td>53</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>203</strong></td>
<td><strong>191</strong></td>
</tr>
</tbody>
</table>

€191 million personnel expense is included in general administrative expenses and €0.3 million in cost of sales.

Personnel expense contains salaries, severance payment expenses, leave and special bonuses as well as the change in accrued personnel obligations and the social plan provision. Statutory social contributions contain in particular the employer share of pension, unemployment, nursing care and health insurance contributions. Expense for pensions includes the contributions to the pension guarantee association (Pensions-Sicherungs-Verein) and the service cost of the pension provision allocation; interest on the pension provision allocation is reported under net interest.

Payroll expense was €24 million lower. In the prior year €13 million was allocated to provisions.

The average number of employees at thyssenkrupp AG in the fiscal year, not including apprentices and interns, was 872 (prior year 951). The employees are divided between Corporate Headquarters, business area board members and other representatives (744) and Components Technology Headquarters (128).
16 Other operating income
Other operating income of €1,259 million (prior year €1,830 million) includes in particular the
permanent transfer of selected rights of use of the corporate mark to thyssenkrupp Elevator AG in
the amount of €1,080 million. Also included is income of €95 million (prior year €6 million) from the
reversal of provisions, €17 million for the internal sale of software, and €6 million (prior year
€6 million) from the sale of non-operating real estate.

In the past fiscal year, prior-period other operating income amounted to around €95 million (prior
year €6 million), due in particular to the reversal of provisions.

Other operating income in the prior year included income from the contribution in kind at fair value
of the shares held in Thyssen Stahl GmbH to thyssenkrupp Technologies Beteiligungen GmbH in the
amount of €1,751 million.

17 Other operating expense
Other operating expense of €183 million (prior year €86 million) includes €109 million internal
waivers of receivables from thyssenkrupp Presta Aktiengesellschaft. Also included are expenses for
maintenance and other services for non-operating real estate of €14 million (prior year €20 million),
additions to provisions of €9 million (prior year €2 million) and other taxes such as wage taxes,
property taxes and sales tax.

There were other prior-period operating expenses of €2 million.

18 Income from investments

<table>
<thead>
<tr>
<th>million €</th>
<th>2017/2018</th>
<th>2018/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from profit-and-loss transfer agreements</td>
<td>758</td>
<td>0</td>
</tr>
<tr>
<td>Expense from profit-and-loss transfer agreements</td>
<td>(659)</td>
<td>(2,967)</td>
</tr>
<tr>
<td>Income from investee companies</td>
<td>378</td>
<td>599</td>
</tr>
<tr>
<td>(amount thereof from affiliated companies)</td>
<td>378</td>
<td>599</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>476</strong></td>
<td><strong>(2,367)</strong></td>
</tr>
</tbody>
</table>

The €2,308 million increase in expense from loss transfers relates in particular to thyssenkrupp
Technologies Beteiligungen GmbH, where a loss of €2,464 million (prior year €631 million) had to
be offset. The increase is due to higher loss transfers to the company itself as well as impairment
charges for and losses from the disposal of financial assets. In addition Thyssen Stahl GmbH, which
reported positive income of €559 million in the prior year, now reports a loss of €273 million. A loss
of €183 million at thyssenkrupp Materials Services GmbH also had to be offset. In the prior year the
company transferred a profit of €116 million.
Income from investee companies mainly includes dividend payments collected from thyssenkrupp North America, Inc. (€523 million), thyssenkrupp (China) Ltd. (€64 million) and thyssenkrupp Austria GmbH & Co. KG (€12 million).

19 Net interest

<table>
<thead>
<tr>
<th>million €</th>
<th>2017/2018</th>
<th>2018/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from loans classified as financial assets</td>
<td>22</td>
<td>4</td>
</tr>
<tr>
<td>(amount thereof from affiliated companies)</td>
<td>22</td>
<td>4</td>
</tr>
<tr>
<td>Other interest and similar income</td>
<td>120</td>
<td>106</td>
</tr>
<tr>
<td>(amount thereof from affiliated companies)</td>
<td>96</td>
<td>92</td>
</tr>
<tr>
<td>Interest and similar costs</td>
<td>(396)</td>
<td>(277)</td>
</tr>
<tr>
<td>(amount thereof to affiliated companies)</td>
<td>(159)</td>
<td>(71)</td>
</tr>
<tr>
<td>Total</td>
<td>(254)</td>
<td>(166)</td>
</tr>
</tbody>
</table>

Net interest comprises interest expense and income from both the central intra-Group financial clearing system and external financing. Added to this is an interest component due to the addition of accrued interest on pension obligations and other provisions with a remaining term of more than one year of €25 million (prior year €29 million).

20 Write-downs of financial assets and securities classed as operating assets

In the current fiscal year there were impairment losses due to expected permanent impairment on the shares in thyssenkrupp Business Services GmbH (€82 million), thyssenkrupp UK Plc. (€68 million), thyssenkrupp Regional Investment GmbH (€57 million), thyssenkrupp Singapore Pte. Ltd. (€31 million), thyssenkrupp Bilstein GmbH (€6 million) and thyssenkrupp Presta Ilsenburg GmbH (€3 million).

21 Income taxes

Taxes on income include corporation and trade tax and comparable non-German income-related taxes. These relate to income for prior years and taxes in the reporting period.

Under a recognition option for an excess of deferred tax assets over deferred tax liabilities, deferred taxes are not included in tax expense. In principle, deferred taxes would arise from the recognition and measurement differences between the HGB and tax balance sheet carrying amounts of the entire thyssenkrupp AG tax group mainly in the following items: deferred tax assets would result from recognition and measurement differences in inventories, pension provisions (including plan assets) and provisions for onerous contracts; deferred tax liabilities would result from recognition and measurement differences in the special reserve for impairment losses.
22 Auditors’ fees
A breakdown of the total fee charged by the financial-statement auditors for the 2018 / 2019 fiscal year into audit fees, audit-related fees, tax fees and fees for other services is provided in the corresponding disclosure in the Notes to the consolidated financial statements of thyssenkrupp AG. For thyssenkrupp AG and the companies it controls, other audit-related services were performed mainly for audits of ongoing projects in connection with the introduction of IT systems and other audit-related services. In addition tax services were performed comprising the preparation of tax returns and tax advice in connection with projects and in connection with the preparation of transfer price documentation. Other services mainly include project-related advisory services.

23 Supervisory Board and Executive Board compensation
Total compensation paid to active members of the Executive Board for their work in the reporting year amounted to around €7 million (prior year €10 million). Alongside fixed salaries, fringe benefits and performance bonuses, this also includes the LTI as a stock-based, long-term, performance-related component. Stock rights were issued in the past fiscal year for the LTI with a fair value of around €3 million (prior year €5 million) at grant date. The individual variable compensation was determined taking into account the requirement for appropriateness.

Total compensation to former members of the Executive Board of thyssenkrupp AG and its predecessor companies and their surviving dependants amounts to €15 million (prior year €18 million).

Pension obligations to former members of the Executive Board and their survivors are recognized in the amount of €237 million (prior year €223 million).

For the 2018 / 2019 fiscal year, compensation to the members of the Supervisory Board on the basis of the consolidated financial statements still to be adopted including attendance fees amounts to around €2 million (prior year €2 million).

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

Information on the members of the Supervisory Board and Executive Board in accordance with § 285 no. 10 HGB is provided below under Other directorships held by Executive Board members and Other directorships held by Supervisory Board members.
24 Declaration of conformity in accordance with the German Corporate Governance Code

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

The financial statements of thyssenkrupp AG for the 2018 / 2019 fiscal year show unappropriated income of €196,476,542.20.

The Executive Board and Supervisory Board propose to the Annual General Meeting to use the unappropriated income from fiscal 2018 / 2019 as follows:

Transfer to other retained earnings €196,476,542.20
Independent Auditors’ report

To thyssenkrupp AG, Duisburg und Essen

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT

Audit Opinions
We have audited the annual financial statements of thyssenkrupp AG, Duisburg und Essen, which comprise the balance sheet as at 30 September 2019, and the statement of profit and loss for the financial year from 1 October 2018 to 30 September 2019, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of thyssenkrupp AG, which is combined with the group management report, including the non-financial statement pursuant to § 289b Abs. 1 HGB [Handelsgesetzbuch: German Commercial Code] and § 315b Abs. 1 HGB for the financial year from 1 October 2018 to 30 September 2019. We have not audited the content of the statement on corporate governance pursuant to § 289f HGB and § 315d HGB in accordance with the German legal requirements.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2019 and of its financial performance for the financial year from 1 October 2018 to 30 September 2019 in compliance with German Legally Required Accounting Principles, and

- the accompanying management report as a whole provides an appropriate view of the Company’s position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of the statement on corporate governance referred to above.

Pursuant to § 322 Abs. 3 Satz 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions
We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as “EU Audit Regulation”) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor’s Responsibilities for the Audit of the Annual Financial Statements and of the Management Report” section of our auditor’s report. We are independent of the Company in...
accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 October 2018 to 30 September 2019. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

① Impairment of investments in affiliated companies

② Income from the intragroup sale of a license to use the “thyssenkrupp” brand name in specific brand classes

Our presentation of these key audit matters has been structured in each case as follows:

① Matter and issue

② Audit approach and findings

③ Reference to further information

Hereinafter we present the key audit matter:

① Impairment of investments in affiliated companies

① In the annual financial statements of thyssenkrupp AG as at 30 September 2019 shares in affiliated companies amounting to EUR 19,069 million (68% of total assets) are recognized under the “Financial assets” balance sheet item. Each year, thyssenkrupp AG tests the carrying amounts of its equity investments for impairment as of the balance sheet date in a routine process based on own valuations or uses the results of independent experts in specific cases. In general, for the purpose of determining fair value, the discounted cash flow method is used to calculate a total enterprise value, which is adjusted for the net financial position so that an equity value can be derived for the purposes of comparing that against the carrying amount of the respective equity investment. The calculation is based on the budget projections prepared by the executive directors and the projected cash flows are discounted using the weighted average cost of capital. The result of these measurements depends to a large extent on the executive directors' estimates of future cash flows, the discount rate applied and the growth rate. Therefore, the measurements are subject to material uncertainty. Based on the Company's valuations and other documentation, as at 30 September 2019 there was a need for five instances to recognize an impairment loss and for one instance to reverse a previous impairment. In addition, there was a
need to recognize an impairment loss during the year. Against this background and due to its significance for thyssenkrupp AG's assets and liabilities and financial performance, this matter was of particular importance during our audit.

② As part of our audit, we evaluated among other things, the method used for performing impairment tests and assessed the calculation of the weighted average cost of capital. In addition, we assessed the appropriateness of the future cash flows used in the measurement, specifically by reconciling this information to the medium-term planning and by comparing selected planning assumptions with general and sector-specific market expectations. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the enterprise value calculated in this way, we also focused our testing in particular on the parameters used to determine the discount rate applied, and evaluated the measurement model. In addition, we carried out a detailed examination of the measurement model and the planning for selected equity investments. The selection was based on qualitative criteria and the amount by which the calculated enterprise value exceeded the carrying amount of the respective equity investment. In this connection, among other things, we analyzed on the basis of further evidence the consistency of planning assumptions and the viability of planned measures to increase future cash flows, and discussed this in detail with the management. We assessed the feasibility of the material measures which have an impact on value against the backdrop of, among other things, the business concept to date as well as current and expected market conditions. In addition, we conducted our own sensitivity analyses. Additionally, we evaluated the results of a valuation report prepared by an independent expert and assessed his professional competence and capabilities. In our view, the measurement inputs and underlying measurement assumptions used by the executive directors were properly derived for conducting impairment tests.

③ The Company's disclosures on financial assets and impairment of financial assets are contained in the sections “General” and “Financial assets” of the notes to the financial statements.

② Income from the intragroup sale of a license to use the “thyssenkrupp” brand name in specific brand classes

① In the annual financial statements of thyssenkrupp AG, income from the sale of a license to use the “thyssenkrupp” brand name in specific brand classes, including the respective logo (hereinafter the “License”), to an affiliated company against payment of a one-off fee of EUR 1,080 million, is reported as of 30 September 2019 under the line item “Other operating income” in the income statement. The underlying purchase agreement grants the purchaser a perpetual, unlimited and exclusive License therein, however stipulates that thyssenkrupp AG retains title to it. The parties determined the one-off fee in consideration of a valuation undertaken by an external specialist engaged by thyssenkrupp AG. Due to the complexity associated with assessing fulfillment of the conditions for recognizing income and the material overall effects of the sale on the assets, liabilities, financial position and financial performance of thyssenkrupp AG, this matter was of particular significance in the context of our audit.
As part of our audit, we first obtained an understanding of the underlying provisions of the purchase agreement and assessed fulfillment of the conditions for recognizing income from the intragroup sale of the License. In this connection, we primarily assessed whether beneficial ownership of the License had passed to the purchaser. In particular, we assessed the judgment made by the executive directors as to whether thyssenkrupp AG had already met its obligation under the purchase agreement to such extent that it was permissible to recognize income in the reporting period. With support from our internal valuation specialists, we also assessed, among other things, the calculation of the purchase price for the License and evaluated the methodology employed in valuing the License.

Overall, we were able to satisfy ourselves that the executive directors’ assessment as to fulfillment of the conditions for recognizing income from the intergroup sale of the License was sufficiently documented and substantiated.

The Company’s disclosures relating to the intragroup sale of the License are contained in the section entitled “Other operating income” in the notes to the annual financial statements.

Other Information
The executive directors are responsible for the other information. The other information comprises the statement on corporate governance pursuant to § 289f HGB and § 315d HGB.

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

■ is materially inconsistent with the annual financial statements, with the management report or our knowledge obtained in the audit, or

■ otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report
The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company’s ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial
reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company’s position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company’s financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor’s Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company’s position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor’s report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

■ Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
■ Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.

■ Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

■ Conclude on the appropriateness of the executive directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor’s report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

■ Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

■ Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company’s position it provides.

■ Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Report on the Audit of Compliance with the Accounting Obligations pursuant to § 6b Abs. 3 EnWG

We have audited the compliance with the accounting obligations pursuant to § 6b Abs. 3 EnWG (Energiewirtschaftsgesetz: German Energy Industry Act), which require separate accounts to be maintained for the activities pursuant to § 6b Abs. 3 EnWG, for the financial year from 1 October 2018 to 30 September 2019.

In our opinion, the accounting obligations pursuant to § 6b Abs. 3 EnWG, which require separate accounts to be maintained for the activities pursuant to § 6b Abs. 3 EnWG, for the financial year from 1 October 2018 to 30 September 2019 have been fulfilled in all material respects.

We conducted our audit in accordance with § 6b Abs. 5 EnWG and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described below and in section “Auditor’s Responsibilities for the Audit of the Annual Financial Statements and of the Management Report”. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion in this regard.

The executive directors are responsible for the compliance with the obligations pursuant to § 6b Abs. 3 EnWG for maintaining separate accounts as well as for such arrangements and measures (systems) as they have considered necessary to comply with these obligations.

Our objectives are to obtain reasonable assurance about whether the accounting obligations pursuant to § 6b Abs. 3 EnWG have been fulfilled, in all material respects, as well as to issue a report that includes our audit opinion on the compliance with the accounting obligations pursuant to § 6b Abs. 3 EnWG. The audit comprises an assessment of whether the amounts stated and the classification of the accounts pursuant to § 6b Abs. 3 EnWG are appropriate and comprehensible and whether the principle of consistency has been observed.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 1 February 2019. We were engaged by the supervisory board on 11 February 2019. We have been the auditor of the thyssenkrupp AG, Duisburg and Essen, without interruption since the financial year 2012/2013.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).
German public auditor responsible for the engagement
The German Public Auditor responsible for the engagement is Michael Preiß.

Essen, November 18, 2019

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Harald Kayser                          Michael Preiß
Wirtschaftsprüfer                     Wirtschaftsprüfer

(German Public Auditor)               (German Public Auditor)
Responsibility statement

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

Essen, November 15, 2019
thyssenkrupp AG

The Executive Board

Merz
Burkhard Dietsch Keysberg
Other directorships held by Executive Board members

(as of September 30, 2019)

Guido Kerkhoff
Chairman (until September 30, 2019) // German
Within the Group:
- thyssenkrupp Elevator AG (Chair)
- thyssenkrupp Steel Europe AG (Chair)
- thyssenkrupp (China) Ltd., PR China (Chair)

Oliver Burkhard
Appointed until September 2023 // German
Within the Group:
- thyssenkrupp Elevator AG
- thyssenkrupp Industrial Solutions AG (Chair)
- thyssenkrupp Marine Systems GmbH (Chair)
- thyssenkrupp Materials Services GmbH
- thyssenkrupp Steel Europe AG

Johannes Dietsch
(since February 1, 2019)
Appointed until January 2022 // German
- Covestro AG
- Covestro Deutschland AG

Martina Merz
(since October 1, 2019) // German
Chairwoman

Further information on Ms. Merz can be found in the list of Supervisory Board members on the following page.

Dr. Donatus Kaufmann
(since October 1, 2019)
Appointed until July 2024 // German
Within the Group:
- thyssenkrupp Materials Processing Europe GmbH (Chair)
- thyssenkrupp MillServices & Systems GmbH (Chair)
- thyssenkrupp Business Services GmbH (Vice Chair)

In addition Dr. Keysberg held various internal directorships at companies in the Materials Services business area.

Dr. Klaus Keysberg
(since October 1, 2019)
Appointed until July 2024 // German
Within the Group:
- thyssenkrupp Materials Processing Europe GmbH (Chair)
- thyssenkrupp MillServices & Systems GmbH (Chair)
- thyssenkrupp Business Services GmbH (Vice Chair)
In addition Dr. Keysberg held various internal directorships at companies in the Materials Services business area.

- Membership of supervisory boards within the meaning of § 125 of the German Stock Corporation Act (AktG) (as of September 30, 2019)
- Membership of comparable German and non-German control bodies of business enterprises within the meaning of § 125 of the German Stock Corporation Act (AktG) (as of September 30, 2019)
- / ○ Company listed on the stock exchange
Other directorships held by Supervisory Board members

(as of September 30, 2019)

Martina Merz, Stuttgart
(since December 5, 2018)
Chairwoman from February 1, 2019 – September 30, 2019 // Appointed until 2020
Delegated to the Executive Board in accordance with § 105 (2) AktG from October 1, 2019 – September 30, 2020
Independent consultant // German
● Deutsche Luftansa AG
○ Imerys SA, France
○ SAF-Holland SA, Luxembourg
○ Volvo AB, Sweden

Prof. Dr.-Ing. Siegfried Russwurm, Michelau
(april 24, 2019)
Chairman since October 1, 2019
Consultant
Appointed until 2020// German
■ Dr. Johannes Heidenhain GmbH
■ Voith GmbH & Co. KGaA
 (Chairman of the Shareholders’ Committee and Supervisory Board)  
▫ BBS Automation GmbH

Markus Grolms, Gelsenkirchen
Vice Chairman // Trade union secretary at IG Metall
Appointed until 2024// German

Dr. Wolfgang Colberg, Munich
(since December 29, 2018)
Senior Advisor, CVC Advisers (Deutschland) GmbH
Appointed until 2020// German
○ Pernod Ricard SA, France
□ Chemicalinvest Holding BV, Netherlands (Chairman)
□ AMSilk GmbH (Chairman of the Advisory Board)
□ Efficient Energy GmbH (Chairman of the Advisory Board)
□ Burelle SA, France

Prof. Dr. Dr. h.c. Ursula Gather, Dortmund
Rector of the Technical University of Dortmund
Appointed until 2023// German
● Munich Re AG

Achim Hass, Kiel
Appointed until 2024// German
■ Babcock Pensionskasse VvAG
Within the Group:
□ thyssenkrupp Marine Systems GmbH

Dr. Ingrid Hengster, Frankfurt/Main
Member of the Executive Board of KfW Bankengruppe
Appointed until 2020// Austrian
■ Deutsche Bahn AG
■ KfW Capital GmbH & Co. KG
□ European Investment Bank (EIB), Luxembourg (Expert on the Board of Directors)

Susanne Herberger, Dresden
Engineer (FH) – information technology // Vice Chairwoman of the Works Council of thyssenkrupp Aufzüge GmbH (Dresden) // Chairwoman of the Works Council Union Elevator Technology // Vice Chairwoman of the Group Works Council of thyssenkrupp AG
Appointed until 2024// German
Within the Group:
□ thyssenkrupp Elevator AG

Tanja Jacquemin, Frankfurt/Main
Dipl.-Kauffrau // Head of the Union Educational Activities Department at IG Metall
Appointed until 2024// German
Other directorships held by Supervisory Board members

Dr. Norbert Kluge, Ratingen
Diplom-Sozialwirt // Director of the Institute for Codetermination and Corporate Governance (I.M.U.) of the Hans Böckler Foundation
Appointed until 2024 // German

Barbara Kremser-Bruttel, Gelsenkirchen
(since February 1, 2019)
Office clerk // Chairwoman of the Works Council of thyssenkrupp Electrical Steel GmbH
Appointed until 2024 // German
Within the Group:
■ thyssenkrupp Electrical Steel GmbH

Prof. Dr. Bernhard Pellens, Bochum
Chairman (until February 1, 2019) // Professor of Business Studies and International Accounting, Ruhr University Bochum
Appointed until 2020 // German
■ LVM Landwirtschaftlicher Versicherungsverein Münster aG
■ LVM Krankenversicherungs-AG

Peter Remmler, Wolfsburg
Wholesale and export trader // Vice Chairman of the Works Council of thyssenkrupp Schulte GmbH (Braunschweig) // Chairman of the Works Council Union Materials Services
Appointed until 2024 // German
Within the Group:
■ thyssenkrupp Materials Services GmbH

Carola v. Schmettow, Düsseldorf
CEO of HSBC Trinkaus & Burkhardt AG
Appointed until 2020 // German
□ HSBC France SA, France

Dirk Sievers, Bochum
(since October 2, 2019)
Technical Officer // Chairman of the Works Council of thyssenkrupp Steel Europe AG / Electrical Steel (Bochum) // Chairman of the Group Works Council of thyssenkrupp AG
Appointed until 2024 // German
□ PEAG Holding GmbH

Dr. Lothar Steinebach, Leverkusen
Former member of the Management Board of Henkel AG & Co. KGaA
Appointed until 2023 // German
■ Carl Zeiss AG
■ Ralf Schmitz GmbH & Co. KGaA
□ Diem Client Partner AG, Switzerland
(Member of the Management Board)

Jens Tischendorf, Zurich
Partner at Cevian Capital Ltd.
Appointed until 2020 // German
□ Bilfinger SE

Friedrich Weber, Schöndorf
Machine settter // Chairman of the General Works Council of thyssenkrupp Bilstein GmbH // Chairman of the Works Council Union Components Technology // Vice Chairman of the European Works Council of thyssenkrupp AG // Vice Chairman of the Group Works Council of thyssenkrupp AG
Appointed until 2024 // German
Within the Group:
■ thyssenkrupp Bilstein GmbH

Isolde Würz, Mülheim/Ruhr
Attorney // General Counsel and Head of Governance, Corporate
Function Legal at thyssenkrupp AG // Chairwoman of the Executives’ Committee of thyssenkrupp AG and executive member of the Group Executives’ Committee
Appointed until 2024 // German
In the course of the fiscal year 2018/2019 the following members left the Supervisory Board. Where they held other directorships at the time of departure these are listed below:

Prof. Dr. Hans-Peter Keitel, Essen
(until January 28, 2019)
Former Chairman of the Executive Board of Hochtief AG
Appointed until 2020 // German
● RWE AG
■ National-Bank AG
■ Voith GmbH & Co. KGaA (Chair)

Tekin Nasikkol, Ratingen
(until February 1, 2019)
Bachelor of Arts (Business Administration) // Chairman of the Works Council of thyssenkrupp Steel Europe AG (Duisburg-Hamborn) // Chairman of the General Works Council of thyssenkrupp Steel Europe AG // Chairman of the Works Council Union Steel Europe
Appointed until 2019 // German
■ thyssenkrupp Steel Europe AG

Carsten Spohr, Munich
(until September 26, 2019)
Chairman of the Executive Board of Deutsche Lufthansa AG
Appointed until 2020 // German
■ Lufthansa Technik AG (Chair)

- Membership of supervisory boards within the meaning of § 125 of the German Stock Corporation Act (AktG) (as of September 30, 2019)
○ Membership of comparable German and non-German control bodies of business enterprises within the meaning of § 125 of the German Stock Corporation Act (AktG) (as of September 30, 2019)
● / ○ Company listed on the stock exchange