

Press release

April 18, 2008

Continued high level of acceptance of the German Corporate Governance Code in 2008

Acceptance of the 80 recommendations and 23 suggestions of the German Corporate Governance Code remains at a high level in 2008. Following the last amendment of the Code in June 2007, companies in the DAX, the index of the 30 biggest listed German companies, will on average comply with 95.6% (2007: 97.3%) or in absolute terms 76.5 (2007: 78.8) of the Code's 80 (2007: 81) recommendations by the end of the 2008 annual general meeting season. Only 5 (2007: 4) recommendations remain below the 90% acceptance level among DAX companies. However, when comparing the figures against the previous year it should be pointed out that not only was the Code amended but also the survey samples differed because the composition of the indices has changed.

Among M-DAX companies, the level of acceptance is unchanged in percentage terms: At the end of 2008 they complied with 92.4% (2007: 92.4%) or in absolute terms 73.9 (2007: 74.9) of 80 (81) recommendations. 17 (17) recommendations fall short of the 90% acceptance level. In the smallest stock market segment, the S-DAX, there has likewise been little change, with on average 86.7% (2007: 86.2%) or in absolute terms 69.3 (69.8) of the 80 (81) recommendations implemented. 24 (30) recommendations are below the 90% compliance level.

The study of the acceptance of the Code is conducted each year by the Berlin Center of Corporate Governance headed by Prof. Dr. Axel v. Werder on behalf of the Government Commission on the German Corporate Governance Code. Speaking in Berlin, Prof. v. Werder said: "The current survey for the 2008 Code Report confirms that the German Corporate Governance Code continues to meet with a high level of acceptance in the business community. Of the Code's total 103 recommendations and suggestions, only one suggestion will be rejected by a majority of DAX companies in the future. Even when all companies are included in the analysis, only two recommendations and five suggestions are expected to fall short of the 50% acceptance threshold in the future. The Code is therefore without question firmly established as the standard for good corporate governance."

In addition to the 80 recommendations, the Code also includes 23 (2007: 20) suggestions. Due to the increase in the number of suggestions following the last amendment of the Code in June 2007, the current acceptance levels are not fully comparable with those of the previous

year. On average DAX companies comply with 78.9%, M-DAX companies 71.4% and S-DAX companies 62.4% of the suggestions. This, too, is a high level of acceptance.

The new suggestions on the severance payment cap introduced last year are still rejected by a majority of companies - across all indices. However, there are signs that the level of acceptance of these suggestions will increase in the future. Prof. v. Werder: "Since the suggestions concerned relate to the conclusion of (new) management board contracts and do not require any amendment to existing contracts, it may take some time before these suggestions become established as standard practice."

Contact:

Dr. Jürgen Claassen
c/o ThyssenKrupp AG
Communications and Strategy
Telephone +49 (211) 824-36002
Fax +49 (211) 824-36005
E-mail: press@thyssenkrupp.com
www.thyssenkrupp.com

The speech by Prof. Dr. Axel v. Werder is also available for downloading at <http://www.corporate-governance-code.de>.