

To the members of the Executive Board of
thyssenkrupp AG
Ms. Martina Merz, Mr. Johannes Dietsch
Mr. Oliver Burkhard, Dr. Klaus Keysberg

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and the members of the
Supervisory Board of thyssenkrupp AG
Prof. Dr. Ing. Siegfried Russwurm
Mr. Markus Grolms

Open letter on the future of the Elevator group

Dear Ms. Merz,
Ladies and Gentlemen,

The thyssenkrupp Group is in an extremely difficult position. The repeated major strategy changes in recent months are a sign that the Group management urgently needs to act. To improve the situation, the Executive Board and Supervisory Board are now pursuing either an IPO or a (partial) sale of the Elevator division as a whole.

A sale or IPO of this magnitude is unprecedented in the history of tk. Any separation of Elevator will result in thyssenkrupp losing not only its most profitable business, but also around a third of its global workforce.

We will take the Executive Board at their word with respect to what they recently said to the media: “Ultimately we will choose the best option for the Group, its shareholders, customers and employees, and what is best for the Elevator business.”

We believe that the Group will have better prospects if the majority of the Elevator business remains in the Group going forward. A majority or complete sale will only generate a one-time financial effect. Thereafter it will no longer be possible to put the consistently good earnings of the Elevator division toward improving the balance sheet of thyssenkrupp AG.



We greatly appreciate the culture of consensus and participation in the Group, and we want to remain a significant part of thyssenkrupp AG for the reasons stated.

Should it nevertheless come to a sale, we would like to remind you that you will continue to bear great responsibility for all employees at Elevator in the post-thyssenkrupp period. In accordance with existing agreements, the potential buyer must conclude a fair/best owner agreement with IG Metall, the scope of which will extend far beyond Germany and Europe, covering all roughly 53,000 employees. Without a fair/best owner agreement, there will be no sale of the Elevator division. You must take this into account in your decisions.

One reason why Elevator is so successful and profitable is that the division as a whole stands on a broad footing. Its diversity and global network are a fundamental strength. That is why the unity of the Elevator group must be maintained in the future.

All Elevator employees have worked together to consistently improve earnings over the years.

Irrespective of whether your solution bears the name of a competitor or can be found in the private equity sector, each and every employee deserves a clear and long-term perspective.

Essen, January 15, 2020

Yours sincerely,

Susanne Herberger
Chairwoman of the ET Business Area Works Council Union

Wolfgang Krause
Deputy Chairmen of the Elevator Technology Business Area Works Council Union

Georgios Triantafillidis