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This interim report was published on February 11, 2011.

The Group in figures

GROUP

			1st quarter co	mparatives	
		1st quarter ended Dec. 31, 2009	1st quarter ended Dec. 31, 2010	Change	Change in %
Order intake	million €	9,328	11,260	1,932	21
Sales	million €	9,351	11,370	2,019	22
EBITDA	million €	683	645	(38)	(6)
EBIT	million €	353	273	(80)	(23)
Adjusted EBIT	million €	277	273	(4)	(1)
EBT	million €	313	145	(168)	(54)
Adjusted EBT	million €	237	145	(92)	(39)
Net income	million €	195	101	(94)	(48)
Basic earnings per share	€	0.35	0.31	(0.04)	(11)
Employees	Dec. 31	174,763	178,291	3,528	2
		Dec. 31,	Sept. 30,	Dec. 31,	
		2009	2010	2010	
Net financial debt	million €	2,130	3,780	5,814	
Total equity	million €	10.041	10.388	11.351	

BUSINESS AREAS

	Order intake (million €)			les on €)		EBIT (million €)		Adjusted EBIT (million €)		Employees	
	1st quarter ended Dec. 31, 2009	1st quarter ended Dec. 31, 2010	1st quarter ended Dec. 31, 2009	1st quarter ended Dec. 31, 2010	1st quarter ended Dec. 31, 2009	1st quarter ended Dec. 31, 2010	1st quarter ended Dec. 31, 2009	1st quarter ended Dec. 31, 2010	Dec. 31, 2009	Sept. 30, 2010	Dec. 31, 2010
Steel Europe	2,500	2,929	2,281	2,958	127	258	127	258	35,582	34,711	34,204
Steel Americas	0	84	0	86	(71)	(378)	(71)	(378)	1,794	3,319	3,571
Stainless Global	943	1,483	1,210	1,605	(42)	7	(42)	7	11,597	11,235	11,196
Materials Services	2,681	3,259	2,760	3,311	129	85	48	85	31,972	33,856	34,196
Elevator Technology	1,230	1,306	1,226	1,299	165	171	165	171	42,926	44,024	44,489
Plant Technology	1,324	1,016	954	897	111	107	111	107	12,977	12,972	13,001
Components Technology	1,169	1,602	1,237	1,599	57	127	57	127	27,997	29,144	29,649
Marine Systems	110	426	254	504	16	46	21	46	7,593	5,488	5,407
Corporate	31	31	31	31	(65)	(88)	(65)	(88)	2,325	2,597	2,578
Consolidation	(660)	(876)	(602)	(920)	(74)	(62)	(74)	(62)	0	0	0
Group	9,328	11,260	9,351	11,370	353	273	277	273	174,763	177,346	178,291

ThyssenKrupp in brief

ThyssenKrupp is an integrated materials and technology group offering its customers across the world innovative solutions for sustainable progress. Eight business areas focus the Company's activities and know-how in the strategic competency areas Materials and Technologies. We offer a broad range of high-performance materials, plants, components, systems and innovative services. Over two-thirds of our 2,300 production sites, offices and service bases are outside Germany; we serve customers in some 80 countries around the world. We constantly optimize our portfolio to increase and sustain the earning power and value of the Company.

Group review

ThyssenKrupp - upward trend continued in 1st quarter 2010/2011

ThyssenKrupp made a good start to the new fiscal year 2010/2011. With help from the economy we significantly increased order intake and sales from the prior-year quarter and generated positive earnings.

Thanks to our efforts to achieve sustainable cost savings the structural earning power of the Group has improved considerably. Earnings before interest and taxes (EBIT) reached $\[\]$ 273 million in the first three months of the new fiscal year, compared with $\[\]$ 353 million in the prior year. However it should be borne in mind that earnings in the 1st quarter of the current year were impacted much more strongly by the negative contribution of the Steel Americas business area of $\[\]$ (378) million (prior year $\[\]$ (71) million) caused by the startup losses of the new steel plants. In addition, the prior-year figure was favorably impacted by special items of $\[\]$ 76 million. Adjusted EBIT was unchanged from the prior year at $\[\]$ 273 million, despite the significantly higher negative impact from the Steel Americas business area. All business areas apart from Steel Americas made a positive earnings contribution. We are therefore on track to meet our ambitious targets for fiscal year 2010/2011.

At the beginning of the reporting year ThyssenKrupp switched its key earnings performance indicator to EBIT; more information on this can be found on pages 8–9.

The highlights for the 1st quarter 2010/2011:

- Order intake increased year-on-year by 21% to €11.3 billion.
- Sales rose by 22% to €11.4 billion.
- EBITDA came to €645 million, compared with €683 million in the prior year.
- EBIT at €273 million was down from the prior-year figure of €353 million, which was favorably impacted by special items of €76 million. There were no such items in the reporting quarter.
- Adjusted EBIT amounted to €273 million and was therefore level with the prior year despite the significantly higher losses of the Steel Americas business area of €(378) million (prior year €(71) million).
- EBT decreased year-on-year from €313 million to €145 million.
- Adjusted EBT also came to €145 million as there were no special items; the prior-year figure was €237 million.
- Earnings per share amounted to €0.31, compared with €0.35 in the prior year.
- Net financial debt at December 31, 2010 was €5,814 million, an increase of €2,034 million from September 30, 2010, when we reported net financial debt of €3,780 million. The increase in net financial debt is primarily due to the high borrowing requirements in connection with the investments for the new carbon and stainless steel plants in Brazil and the USA, and to the increase in net working capital (NWC) for the ramp-up of these plants. In addition, the significant rise in demand from our customers required a corresponding increase in inventories, which we will also use to serve demand in subsequent periods. Not least, the substantial rises in raw material prices had the effect of increasing NWC. On December 31, 2009 net financial debt stood at €2,130 million.

Global economy improved

The global economy improved markedly. After contracting by almost 1% in 2009, global GDP increased by an estimated 4.6% in 2010. The stimulus provided by expansionary monetary and fiscal policies in many countries and increased global trade had a faster and more lasting impact than expected. The pace of growth slowed slightly in the 2nd half of the year.

There were large differences in economic performance in the individual countries of the euro zone in the past year. Due to the sovereign debt crisis and falling real estate prices the economies of some euro countries stagnated or contracted. Overall growth in the euro zone was subdued at 1.7%. GDP growth in Germany was more than twice that at 3.6%. Strong growth contributions came from exports and capital investment, but consumer spending also had a positive impact in light of the pleasing labor market trend.

The US economy grew by 2.9% in 2010. The continuing weak state of the construction market and low public spending acted as a brake on the economy; consumer spending was better than expected but showed little momentum due to continuing high unemployment. After weakening in the middle of the year, growth increased again in the final quarter of 2010. By contrast, the Japanese economy lost momentum towards the end of the year due to slowing exports.

Once again, positive contributions came from the emerging markets. China reported growth of around 10% in 2010 thanks to diverse stimulus programs. Growth in India accelerated to over 9%. The Brazilian and Russian economies also returned to growth.

The picture in the sectors of importance to ThyssenKrupp was as follows:

• The international steel markets were quite strong in 2010. World steel output in the final quarter was again higher than a year earlier. Full-year production was 1.4 billion metric tons, up 15% from 2009. While output in the industrialized countries was not yet back to pre-crisis levels, most of the emerging countries reported new production records. Chinese crude steel output increased by 9% to 627 million tons in 2010. Aided by the strong economic recovery, Germany raised its steel production by 34% to almost 44 million tons, with average capacity utilization in the steel industry back at 84%. EU output increased by 25% to 173 million tons.

Demand on the European flat carbon steel market picked up again strongly in the final quarter of 2010 after a quieter phase in the summer months. From November the European producers recorded a significant increase in new orders, particularly from the EU. Improved activity levels at auto manufacturers and their suppliers as well as in other sectors of the capital goods industry caused a marked increase in steel demand, which was reinforced in some cases by expectations of higher steel prices. Prices on the European spot market, which slipped in the summer months due to weaker demand, have been trending upwards since December, mainly as a result of increasing raw material cost pressure. Also, imports from third countries were still relatively low at the end of the year, and some European suppliers cut their production. The trend was similar on the US market for carbon steel flat products. The price turnaround there began in November; massive cost pressure was the primary reason for the price increases, which significantly exceeded those in Europe. Demand remained subdued initially, even though the economic recovery gathered pace towards the end of the year.

• The market for stainless steel flat products continued to improve. Global demand increased by 20% to over 16 million tons in 2010, exceeding its pre-crisis level. China recorded growth of 7%. In North America and Western Europe demand rose by 24% and 25%, respectively, following the deep slump a year earlier. Distributor restocking and rising demand from various end-user segments had a positive impact. Inventories at distributors remained at a low level towards the end of the year.

Base prices for stainless steel were at a low level in Western Europe and in Germany throughout 2010. However, alloy surcharges increased from mid-year due to rising nickel prices. The price pattern in the USA was similar. In China, prices slipped in mid-year but have been easing upwards since then. Due to the generally lower Chinese price levels both the European and American markets were impacted by high imports from the Asian region.

Demand for nickel alloys and titanium products recovered strongly, with significant improvements coming from both the industrial and aerospace sectors.

• The international auto industry recovered markedly after the deep recession in 2009. Global vehicle production in 2010 increased by 20% to 69 million cars and light trucks, taking the industry back to pre-crisis levels sooner than expected. The improvement was particularly marked in North America. Production increased by 36% to almost 7.6 million vehicles in the USA and by 47% to 2.2 million units in Mexico. China's previously very high growth rates decreased only marginally. 14.9 million vehicles were produced there last year, 25% more than a year earlier. The other Asian countries also continued to record strong production growth. By contrast, growth in Brazil was slow.

Aided by increased exports, Western Europe produced 14.2 million vehicles in 2010, 10% more than a year earlier. Germany's auto manufacturers also benefited from the strong foreign demand. Despite declining new registrations, production increased by 11% to 5.7 million cars and light trucks. The market for heavy trucks also showed a significant improvement.

The global machinery market showed signs of recovery last year. The Chinese machinery industry
continued its high growth rates in 2010. The USA, Japan and most European countries made up for
some of the heavy declines suffered previously.

The situation on the German machinery market was pleasing. Strong export demand and higher domestic purchases led to a sharp increase in new orders, and output rose by 6%. Capacity utilization was around 84%, back in line with the long-term average. Demand for elevators and escalators increased markedly in the final months of 2010. In the German plant engineering sector, too, the positive trend in contract awards continued in the course of the year.

• The situation in the construction industry was less favorable. Higher growth rates were recorded only by some emerging countries such as China, India and Brazil. In most of the industrialized countries construction activity continued to fall. There were at most signs of stabilization at a low level in the USA in 2010. The construction market in Western Europe was still in decline. The German construction sector achieved growth of 0.5% thanks to the recovery in housing construction and a slight expansion in commercial construction.

Marked increase in orders and sales

The improvement in the general economic environment had a positive impact on demand for ThyssenKrupp products and services. Both orders and sales increased markedly. We are thus returning to our long-term growth path, though we are not yet back to pre-crisis levels.

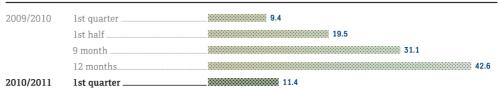
THYSSENKRUPP IN FIGURES

		1st quarter ended Dec. 31, 2009	1st quarter ended Dec. 31, 2010
Order medic	nillion €	9,328	11,260
Sales	nillion €	9,351	11,370
EBITDA	nillion €	683	645
EBIT	nillion €	353	273
Adjusted EBIT	nillion €	277	273
EBT	nillion €	313	145
Adjusted EBT	nillion €	237	145
Capital expenditures	nillion €	777	778
Employees	Dec. 31	174,763	178,291

Order intake in the 1st quarter 2010/2011 was €11.3 billion, up 21% from the prior year. With the exception of Plant Technology, all business areas contributed to the increase. Demand was particularly strong for carbon steel flat products, stainless steel and components for the auto industry.

Sales increased year-on-year by 22% to €11.4 billion. Sales at Plant Technology were lower due to billing factors. Similar to the situation with orders there were large increases in sales of flat carbon steel, stainless steel and industrial components.

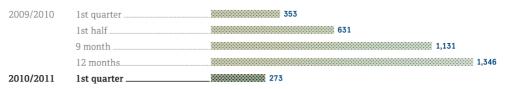
$SALES \ in \ billion \ {\bf \in}$



Earnings before interest and taxes €273 million

The Group's earnings before interest and taxes (EBIT) came to €273 million in the first three months of the current fiscal year, down from €353 million a year earlier. The prior-year figure included €76 million net gains from special items, resulting from income of €81 million from the disposal of ThyssenKrupp Industrieservice and ThyssenKrupp Safway in the Materials Services business area and €5 million of restructuring charges at Marine Systems.

$\textbf{EBIT in million} \; \boldsymbol{\in} \;$



At €273 million, adjusted EBIT was virtually unchanged from the prior year – despite the significantly higher losses of the Steel Americas business area of €(378) million (prior year €(71) million). There were no special items in the reporting quarter. The Group's earnings for the 1st quarter 2010/2011 show that ThyssenKrupp has significantly improved its structural earning power. With the exception of Steel Americas all business areas achieved positive EBIT and all but Plant Technology increased their earnings year-on-year, in some cases substantially. The negative earnings contribution of the Steel Americas business area caused by startup costs and depreciation was €307 million higher than in the comparative prior-year quarter.

ADJUSTED EBIT in million €

	1st quarter ended Dec. 31, 2009	1st quarter ended Dec. 31, 2010
EBIT	353	273
+/- Disposal losses/gains	(81)	0
+ Restructuring expense	0	0
+ Impairment	0	0
+ Other non-operating expense	5	0
- Other non-operating income	0	0
Adjusted EBIT	277	273

Analysis of the statement of income

At €11,370 million, net sales in the 1st quarter 2010/2011 were €2,019 million or 22% higher than in the corresponding prior-year quarter. The cost of sales increased at a faster rate by €1,937 million or 25%. A major factor in this was higher material expense as a result of the raw material price increases. Gross profit improved by 6% to €1,555 million, combined with a drop in gross margin from 16% to 14%.

The increase in selling expenses by €45 million was mainly caused by higher personnel expense (€9 million) and increased expenses for sales-related freight and insurance charges (€26 million). General and administrative expenses were level with the prior-year quarter at €595 million. There were no special items here.

The €14 million increase in other operating income included €16 million income achieved in the reporting period from the sale of property, plant and equipment in the Steel Americas business area.

The €17 million increase in other operating expenses was mainly due to €61 million non-capitalizable costs for equipment not yet put into operation in connection with the major projects in Brazil and the USA. This was partly offset by the €43 million reversal of provisions for risks associated with the reimbursement of advance payments in the Marine Systems business area as a result of the contractual agreement with Greece over the restructuring of the submarine contracts.

The €90 million decrease in income from the disposal of consolidated companies was mainly due to the absence of the income from the disposal of ThyssenKrupp Industrieservice and ThyssenKrupp Safway contained in the prior-year quarter.

The €93 million deterioration in financial income was mainly due to a €69 million decrease in exchange-rate gains on financial transactions recognized in other financial income.

Income tax expense decreased by €74 million. This was mainly connected with the tax charge on the disposal of companies in the prior-year quarter. The effective tax charge decreased by 7 percentage points from 38% to 31% for the reporting quarter.

After taking into account income taxes, net income in the reporting period was €101 million, down €94 million from the corresponding prior-year quarter.

A net loss of €41 million was attributed to non-controlling interest, compared with a net profit of €31 million in the prior-year quarter. The overall deterioration of €72 million was mainly due to the earnings situation at ThyssenKrupp CSA.

Including non-controlling interest in income, earnings per share in the 1st quarter 2010/2011 decreased year-on-year by 0.04 to 0.31.

Earnings indicator EBIT - further development of value-based management

At the start of fiscal year 2010/2011 ThyssenKrupp switched its key earnings performance indicator from EBT to EBIT. By doing so we are focusing management of the Group more strongly on the success factors within the control of operational management. Factors that can only be optimized and assessed at Group level – in particular non-operating financial income/expense and income taxes – are disregarded in assessing the operating units. Another advantage of EBIT-based management is that EBIT is the parameter used in measuring ThyssenKrupp Value Added (TKVA). Operational management and value management are therefore optimally interlinked.

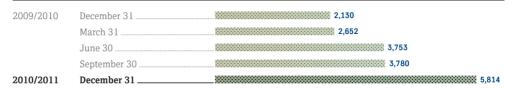
In connection with the introduction of EBIT-based management we modified the definitions of EBIT and capital employed, changing the breakdown of financial income/expense into operating and non-operating components. EBIT includes only those components of financial income/expense that are of an operating nature. Interest income, interest expense and the vast majority of other financial income/expense are of a non-operating nature. One result of the changes is that the income effect of the capitalization of borrowing costs, included in interest expense, is no longer part of EBIT. Depreciation of capitalized borrowing costs is also no longer included in EBIT. The definition of capital employed was also modified with regard to its operating components in line with the changed definition of EBIT.

The modified definitions of EBIT and capital employed are also reflected in reporting at business area level, recognizing the fact that the receipt of advance payments, particularly in the business areas with long-term construction contracts, is an integral part of risk management – to avoid default risks on the customer side – and therefore of operating business. To take appropriate account of these advance payments and the interest and financing effects attainable with them, the EBIT of the relevant business areas is increased by an imputed earnings contribution calculated by applying the weighted average cost of capital of the business areas to their average net advance payments surplus – i.e. essentially the difference between advance payments received from customers and advance payments made to suppliers. Analogously to this, the capital employed used to calculate the TKVA of the business areas is also increased by the net advance payments surpluses. As the net advance payments surpluses are used between the business areas, the positive imputed earnings contributions in EBIT and increases in capital employed are eliminated in consolidation at Group level and are therefore not included in the Group's key figures.

Net financial debt and capital expenditure

Net financial debt at December 31, 2010 was €5,814 million, an increase of €2,034 million from September 30, 2010, when we reported net financial debt of €3,780 million. The increase in net financial debt is primarily due to the high borrowing requirements in connection with the investments for the new carbon and stainless steel plants in Brazil and the USA, and to the increase in net working capital (NWC) for the ramp-up of these plants. In addition, the significant rise in demand from our customers required a corresponding increase in inventories, which we will also use to serve demand in subsequent periods. Not least, the substantial rises in raw material prices had the effect of increasing NWC. On December 31, 2009 net financial debt stood at €2,130 million.

NET FINANCIAL DEBT in million €



ThyssenKrupp invested a total of €778 million in the 1st quarter 2010/2011, level with the prior-year period. €713 million was spent on property, plant and equipment and intangible assets, and €65 million on the acquisition of businesses, shareholdings and other financial assets. Excluding the major projects in Brazil and the USA, capital expenditures came to €249 million, compared with €295 million in the comparable prior-year period.

Current issuer ratings

ThyssenKrupp has been rated by Moody's and Standard & Poor's since 2001 and by Fitch since 2003. In the 1st quarter 2009/2010 Standard & Poor's lowered our long-term rating to BB+, meaning the Group lost investment grade status with this rating agency. At Moody's and Fitch our rating remains investment grade.

The creditworthiness of ThyssenKrupp is currently rated as follows:

	Long-term rating	Short-term rating	Outlook
Standard & Poor's	BB+	В	stable
Moody's	Baa3	Prime–3	stable
Fitch	BBB-	F3	stable

Business area review

Steel Europe

STEEL EUROPE IN FIGURES

		1st quarter ended Dec. 31, 2009	1st quarter ended Dec. 31, 2010
Order intake	million €	2,500	2,929
Sales	million €	2,281	2,958
EBIT	million €	127	258
Adjusted EBIT	million €	127	258
Employees	Dec. 31	35,582	34,204

The Steel Europe business area focuses the Group's mainly European flat carbon steel activities. The ThyssenKrupp Steel Europe operating unit, the main sales driver, supplies premium carbon steel flat products directly to the market as well as supplying starting material for tinplate, electrical steel and tailored blanks to the Processing operating unit, which is mainly active in downstream production areas.

Sales and profits higher

The Steel Europe business area grew its business significantly in a recovering market in the 1st quarter 2010/2011. Order volumes were up 5% year-on-year at 3.1 million metric tons; the value of new orders increased by 17% to €2.9 billion. With volumes rising only moderately from the relatively high prior-year level, this was mainly due to higher prices. Sales increased by 30% to just under €3.0 billion thanks in particular to a 24% rise in shipments to 3.1 million tons and to a lesser extent to higher average selling prices.

Against the background of the market recovery and the implemented cost reductions, earnings also showed marked growth. Earnings before interest and taxes (EBIT) doubled to €258 million. All operating units made a profit.

The companies of the business area employed a total of 34,204 people on December 31, 2010, 1,378 fewer than a year earlier. The reduction was mainly due to the continuation of the 20/10 program.

Performance of the operating units

The ThyssenKrupp Steel Europe operating unit expanded its business on the back of higher volumes and selling prices. The marked improvement in activity levels at automotive manufacturers and suppliers compared with the prior year had a positive impact on shipments to automotive customers. Demand and shipments were also higher in the customer sectors of our industry sales unit – steel-using sectors outside the auto industry. Equipment manufacturers and metal processing companies enjoyed good activity levels, particularly in Germany. However sales to the tube industry and – not least for weather reasons – the construction sector were down from the prior year. Against the background of the generally improved market environment the operating unit increased its EBIT considerably.

Crude steel output including supplies from Hüttenwerke Krupp Mannesmann was 3.5 million tons in the 1st quarter 2010/2011, 20% higher than in the corresponding prior-year quarter when two blast furnaces were still temporarily shut down and short-time working was in operation as a result of the crisis. The metallurgical facilities operated at full capacity. In the downstream production lines, too, capacity utilization continued to return to normal levels within the constraints of limited crude steel availability. The still slightly tight supply situation for starting materials will resolve itself in the course of the fiscal year with the additional slab supplies from ThyssenKrupp CSA in Brazil.

All the downstream activities combined in the Processing operating unit generated higher sales year-on-year; overall, earnings (EBIT) increased significantly.

The tinplate business, which accounts for around a quarter of Processing's total sales, increased its sales year-on-year, mainly due to higher volumes. The first contracts with customers taking into account the higher raw material costs were concluded in the reporting quarter. Thanks to continuing strong activity levels at automotive suppliers and re-rollers the medium-wide strip business at Hoesch Hohenlimburg increased its sales markedly, reflecting both increased volumes and improved selling prices. Sales of electrical steel increased due to significantly higher shipments. However, selling prices declined on a broad front; particularly in grain-oriented electrical steel competition stiffened considerably as a result of increasing overcapacities. In heavy plate, higher volumes and higher selling prices led to an expansion in sales.

The tailored blanks business profited from higher orders from the auto industry, recording an increase in sales on stronger volumes and improved selling prices. The metal forming business also benefited from this and increased its sales. The talks with potential buyers for this unit are continuing. Sales of the Color/Construction business likewise increased, a small decline in shipments being offset by slightly higher selling prices.

Steel Americas

STEEL AMERICAS IN FIGURES

		1st quarter ended Dec. 31, 2009	1st quarter ended Dec. 31, 2010
Order intake	million €	0	84
Sales	million €	0	86
EBIT	million €	(71)	(378)
Adjusted EBIT	million €	(71)	(378)
Employees	Dec. 31	1,794	3,571

With the Steel Americas business area we are tapping into the North American market for premium flat steel products. The business area includes the steel making and processing plants in Brazil and the USA. It also organizes slab logistics between Brazil, Germany and the USA.

Steel mill in Brazil

The new integrated iron and steel mill of ThyssenKrupp CSA near Santa Cruz in the west of Rio de Janeiro started production. The first blast furnace and coke battery A were put into operation in the last fiscal year. The mill produced its first slab at the beginning of September; subsequently the first cargo of slabs for the Steel Europe business area was shipped.

In the 1st quarter 2010/2011, the first slabs were shipped to ThyssenKrupp Steel USA and the second blast furnace was fired up. Work on the ancillary facilities, e.g. for power distribution and water treatment, and other infrastructure facilities is also almost complete. Work on the coke plant still requires some time: As things stand, we expect battery B to be started up in the 2nd quarter 2011 and battery C in fiscal 2011/2012. Under the provisional operating license, capacity utilization in the startup phase up to April 30, 2011 is limited to 70% before the mill starts full production in the coming fiscal year. The total investment budget for the Brazilian steel mill with power plant, sinter plant, coke plant and two melt shop lines and a total annual crude steel capacity of more than 5 million metric tons is €5.2 billion.

In the licensing procedure for the steel mill, ThyssenKrupp CSA committed to comply with all environmental regulations in accordance with the current international state of the art. Government agencies in Brazil have confirmed in writing that the environmental commitments have been met in full and that first-class environmental technology is used. This also includes appropriate filter systems.

When starting up the first blast furnace in a new steel mill it is unavoidable and standard procedure worldwide for the hot metal produced in the initial phase to be poured into cooling pits to solidify. ThyssenKrupp notified the Brazilian licensing authorities of this in advance. During the pouring operation temporary emissions of graphite dust occur. This was also the case during the startup of the first blast furnace at ThyssenKrupp CSA in July 2010. In addition, on December 26, 2010 the pouring of hot metal resulted in further emissions. Measures were taken to reduce graphite dust emissions and collect them as far as possible.

At no time was there any danger to the health of employees or residents. Since the startup of the new steel mill all emissions have been within the limits set by the Brazilian environmental authorities.

At the end of December 2010 around 14,000 people were working on the site; ThyssenKrupp CSA in Brazil had over 2,300 employees.

Processing plant in the USA opened

After a three-year construction period, the new processing plant of ThyssenKrupp Steel USA in Calvert, Alabama/USA was officially opened on December 10, 2010. The investment budget is 3.6 billion US dollars. The plant will have a hot-rolled capacity of more than 5 million metric tons per year, which includes the rolling capacity needed for the neighboring stainless plant of Stainless Global.

Construction work for the hot and cold rolling mills is completed. The hot strip mill was started up and the first coil produced on July 31, 2010. The cold rolling mill followed in September and the pickling line in November 2010. The four coating lines will be started up one after the other in the 1st half of 2011

At the end of December 2010 around 1,700 people were working on the site; ThyssenKrupp Steel USA had more than 1,200 employees.

Sales and earnings

The Steel Americas business area has commenced operations. Order intake reached €84 million, sales came to €86 million.

1st-quarter earnings before interest and taxes (EBIT) were negative at €(378) million. They were mainly impacted by the startup costs in connection with the completion of the projects and entry to the NAFTA market.

On December 31, 2010 Steel Americas had 3,571 employees, roughly twice as many as a year earlier.

Entry to NAFTA market

The first coil was delivered to a customer in September 2010. Over 100,000 metric tons of finished material was sold on the North American market to the end of 2010. Most of the material was hot-rolled coil and was mainly supplied to steel distributors and steel service centers. As the ramp-up progresses and further equipment comes on stream, the product portfolio will be continuously expanded to reach further customer groups.

The products of ThyssenKrupp Steel USA are attracting great interest on the North American flat steel market. Customers particularly appreciate the surface quality of our products. They are highly interested in the higher-quality steel grades and sizes available now or shortly from ThyssenKrupp Steel USA. They also welcome the diversification on the supply side created by the market entry of a new producer.

Stainless Global

STAINLESS GLOBAL IN FIGURES

		1st quarter ended Dec. 31, 2009	1st quarter ended Dec. 31, 2010
Order intake	million €	943	1,483
Sales	million €	1,210	1,605
EBIT	million €	(42)	7
Adjusted EBIT	million €	(42)	7
Employees	Dec. 31	11,597	11,196

As a world-leading producer of stainless steel, the Stainless Global business area stands for premiumquality stainless steel flat products and high-performance materials such as nickel alloys and titanium. The business area also includes the stainless steel mill in Alabama, which was built in cooperation with Steel Americas.

Orders and sales improved, earnings positive

The business situation in the Stainless Global business area improved appreciably in the 1st quarter 2010/2011. In terms of volume, orders were up by 18% year-on-year, thanks above all to the 21% growth in demand for stainless cold-rolled. Order volumes for nickel alloys and titanium also expanded. Due in part to the increase in alloy surcharges compared with a year earlier, the value of the business area's orders rose by 57% to €1.5 billion.

Overall shipments were level with the prior-year quarter at 494,000 metric tons. Despite this, sales were up by 33% to €1.6 billion; this was primarily attributable to the rise in alloy surcharges.

Stainless Global improved its earnings before interest and taxes (EBIT) from €(42) million in the prior year to €7 million. Apart from the plant in the USA, which is still being ramped up, earnings were higher at all operating units. With the exception of ThyssenKrupp Stainless International and ThyssenKrupp Stainless USA, all operating units reported profits. Key to the overall improvement in earnings were the more favorable market situation and the optimization of the product mix, which allowed prices to be increased. In addition, the operating units further reduced their costs, mainly in production and administration.

At the end of 2010 Stainless Global had 11,196 employees, 401 fewer than a year earlier.

Performance of the operating units

Rising demand for stainless flat products led to a significant improvement in order volumes at ThyssenKrupp Nirosta. Despite a slight decline in shipments, sales were up due to an improved product mix and higher alloy surcharges. As a result, EBIT increased slightly year-on-year. Under its forward strategy ThyssenKrupp Nirosta is working intensively to maintain its international competitiveness. Among other things this strategy calls for the development and optimization of the company's production sites. To this end, ferritics production at Düsseldorf-Benrath will be transferred step-by-step to Krefeld over the next few years.

Order volumes at ThyssenKrupp Acciai Speciali Terni were level with the prior year, while shipments were down slightly. Sales increased mainly due to higher alloy surcharges, resulting in positive EBIT. The continuing steady performance of the forging operations and further bolstered earnings.

Order volumes were stable at Shanghai Krupp Stainless and higher at ThyssenKrupp Mexinox. Shipments and sales increased at both operating units. This impacted very positively on earnings (EBIT). At Shanghai Krupp Stainless, contract rolling orders from the Chinese market in particular led to improved utilization of cold rolling capacity.

Both order volumes and sales at ThyssenKrupp Stainless International were down from the prior year, but despite this earnings (EBIT) were higher.

ThyssenKrupp VDM achieved year-on-year improvements in both orders and sales, which was also reflected in significantly higher earnings.

Stainless steel mill in the USA

The new integrated stainless steel mill in Calvert, Alabama/USA was officially opened on December 10, 2010. The total investment volume is around 1.4 billion US dollars.

The cut-to-length line and coil polishing unit in the finishing shop went into operation in June 2010. Commissioning of the first rolling mill started at the end of September 2010, followed by the cold-rolled annealing and pickling line and the skin pass mill. The first slitting line started up in November 2010. Installation of the equipment for the hot-rolled annealing and pickling line and the second rolling mill started in September 2010; commissioning is scheduled for October 2011.

At the end of 2010 the decision was made to start construction of a melt shop at ThyssenKrupp Stainless USA, comprising a 160 metric ton electric arc furnace, 180 ton AOD converter (Argon Oxygen Decarburization) and a continuous caster capable of producing 1,900 millimeter wide slabs. The melt shop will have an annual capacity of up to 1 million metric tons and is scheduled to start operation in December 2012. Until then ThyssenKrupp Stainless USA will be supplied with hot-rolled from the European plants.

Materials Services

MATERIALS SERVICES IN FIGURES

		1st quarter ended Dec. 31, 2009	1st quarter ended Dec. 31, 2010
Order intake	million €	2,681	3,259
Sales	million €	2,760	3,311
EBIT	million €	129	85
Adjusted EBIT	million €	48	85
Employees	Dec. 31	31,972	34,196

With 500 locations in more than 40 countries, the Materials Services business area specializes in materials distribution and the provision of technical services. In addition to products, the services provided range from processing and logistics to warehouse and inventory management through to supply chain and project management.

Significant improvements in demand, prices and adjusted EBIT

Materials Services achieved sales of ≤ 3.3 billion in the 1st quarter 2010/2011, an increase of 20% from the prior-year period, which still included a share of the sales of ThyssenKrupp Industrieservice and ThyssenKrupp Safway. Excluding these businesses, which were sold in the prior year, sales grew by 28%.

EBIT came to €85 million in the 1st quarter. The prior-year earnings figure of €129 million included €81 million from the disposal of the aforementioned companies. Adjusted EBIT therefore showed a €37 million or 77% improvement. These figures reflect both the economic recovery and the sustainable cost reductions in virtually all areas.

At the end of the reporting period, the companies in the business area employed 34,196 people, an increase of 2,224 from a year earlier. The workforce in Germany remained virtually unchanged. Outside Germany employee numbers rose by more than 2,000, mainly due to new service projects in Brazil.

Performance of the operating units

The Metals Services operating unit combines our global materials activities in the warehouse, service and direct-to-customer businesses – in particular rolled steel, stainless steel, tubes and nonferrous metals in all grades and styles. Demand from the engineering, automotive and manufacturing sectors increased significantly year-on-year, while orders from the construction industry remained weak. As a result, the warehousing business recorded substantially higher sales volumes in Germany, Eastern Europe and – with the exception of Spain – the rest of Western Europe. However, pressure on margins remained relatively high. In North America, the nonferrous metals business in particular profited from the economic recovery in the region. The international direct-to-customer business in rolled steel and tubes continued to suffer from slow demand and fierce competition; new major projects remained a rarity. The operating unit reported a year-on-year increase in sales. In addition to the economic recovery, this improvement was partly the result of extensive structural measures. However, earnings remained relatively weak.

The Special Services operating unit focuses our materials and supply chain activities for the aerospace industry as well as plastics warehousing and services. It also includes the distribution of raw materials such as metals, alloys, coke/coal and minerals. The portfolio is completed by consulting- and service-intensive products for the construction and railway sectors together with equipment, project management and steel mill services. Special Services' sales and EBIT increased significantly year-on-year. The aerospace business performed excellently, particularly in North America, though new orders and contracts were also concluded in Europe. In plastics distribution, where we are one of the world's leading players, the economic recovery was also noticeable. However, the increase in demand came mainly from industry. Business with the construction sector remained weak, partly because of the early and severe winter. The restructuring of the entire German organization impacted positively on profitability. The raw materials business with alloys, metals and coke/coal grew in the 1st quarter 2010/2011. Further major orders and new projects resulted in significant growth of our steel mill activities in Brazil. In Germany, too, workloads improved substantially from the prior-year quarter.

The Industrial Services operating unit, which following the disposal of ThyssenKrupp Industrieservice and ThyssenKrupp Safway in the 1st quarter 2009/2010 now only comprises the Xervon activities, achieved improvements in sales and adjusted EBIT. Xervon Spain was sold in October 2010 and the disposal process for the remaining business was restarted.

Elevator Technology

ELEVATOR TECHNOLOGY IN FIGURES

		1st quarter ended Dec. 31, 2009	1st quarter ended Dec. 31, 2010
Order intake	million €	1,230	1,306
Sales	million €	1,226	1,299
EBIT	million €	165	171
Adjusted EBIT	million €	165	171
Employees	Dec. 31	42,926	44,489

The Elevator Technology business area supplies passenger and freight elevators, escalators and moving walks, passenger boarding bridges, stair and platform lifts as well as service for the entire product range. Almost 44,500 employees at over 900 locations provide a tight-knit service network to keep us close to customers.

Positive performance continued

Despite a continued difficult market environment for elevators and escalators, Elevator Technology continued its good performance in the 1st quarter 2010/2011. Orders improved 6% year-on-year to €1.3 billion; adjusted for positive exchange rate effects order intake was level with the prior year. The service and modernization business grew, while the new installations business remained steady. Almost all operating units contributed to the pleasing performance. Only Southern Europe/Africa/Middle East fell short of the previous year's figure.

Sales also increased by 6% to €1.3 billion; excluding positive exchange rate effects, revenue remained stable. The service business achieved further growth, and the new installations business also recovered slightly. The number of maintenance units under contract increased further and has now passed the 1 million mark. While the Americas, Asia/Pacific, Escalators/Passenger Boarding Bridges and Accessibility operating units recorded in part significant sales growth, Central/Eastern/Northern Europe was level with the prior year. By contrast, sales at Southern Europe/Africa/Middle East were down from a year earlier.

Elevator Technology generated earnings before interest and taxes (EBIT) of €171 million, an improvement on the prior-year figure. All operating units made positive contributions to earnings. While income was lower at Southern Europe/Africa/Middle East and Escalators/Passenger Boarding Bridges, all other operating units either matched or exceeded their prior-year earnings. Exchange rate effects also had a positive impact on EBIT.

At December 31, 2010 the headcount stood at 44,489, an increase of 1,563 from a year earlier.

Performance of the operating units

The Central/Eastern/Northern Europe operating unit reported a year-on-year increase in orders. With the exception of Russia/Ukraine and the Benelux states, all regions matched or exceeded their prior-year order intake. Of particular note were the improvements at the UK and French activities. Sales were level with a year earlier. Growth in Russia, Austria and Switzerland was offset by decreases in the other regions. Earnings before interest and taxes (EBIT) was slightly higher. Declines in France were outweighed by increases above all in the United Kingdom but also in other regions.

Order intake and sales at the Southern Europe/Africa/Middle East operating unit were significantly lower than a year earlier. This was due to the continued difficult situation for new installations in Spain and the Gulf region. EBIT also fell short of the very good prior-year figure.

The Americas operating unit reported an appreciable year-on-year increase in orders. All regions contributed to this, in particular the US and Brazilian operations. Exchange rate effects relating to the US and Canadian dollars and the Brazilian real had a positive impact. Thanks to the growth in the new installations, service and modernization businesses, sales also improved substantially, especially in Brazil. EBIT was significantly higher than a year earlier – the Brazilian and Canadian activities in particular reported increased earnings.

The Asia/Pacific operating unit continued its positive performance. The strong growth in orders was attributable to the ongoing boom in the new installations area and to increasing service business in the growth markets of China and India. The Korean activities reported lower orders. The operating unit achieved a significant increase in sales; with the exception of Korea, all regions contributed to this improvement, first among them China. Earnings (EBIT) held steady with the prior-year figure.

Order intake at the Escalators/Passenger Boarding Bridges operating unit was substantially higher than a year earlier. Declines in passenger boarding bridges were more than offset by the very encouraging performance of the escalator business. Both areas reported higher sales. However, EBIT showed a slight year-on-year decline.

At the Accessibility operating unit, orders were down slightly and sales were up. Sales growth at the European operations offset a slight decrease at the US activities. EBIT was slightly higher than a year earlier.

Plant Technology

PLANT TECHNOLOGY IN FIGURES

		1st quarter ended Dec. 31, 2009	1st quarter ended Dec. 31, 2010
Order intake	million €	1,324	1,016
Sales	million €	954	897
EBIT	million €	111	107
Adjusted EBIT	million €	111	107
Employees	Dec. 31	12,977	13,001

The Plant Technology business area is a leading international supplier of chemical plants, refineries, cement plants, innovative solutions for the mining and handling of raw materials and minerals, and production systems and assembly lines for the automotive industry. The business area's plants and processes open up new possibilities for environmental protection and sustainable development.

Good order situation, pleasing earnings

The business area performed steadily in the 1st quarter 2010/2011 as demand in international plant construction improved slightly. Thanks to the continuing good order situation at Uhde and Fördertechnik, Plant Technology achieved order intake of €1.0 billion, compared with €1.3 billion a year earlier.

Sales at €897 million were slightly lower than a year earlier due to billing technicalities. Orders in hand of around €6.4 billion at December 31, 2010, mainly for long-term project business, continue to secure over one year's sales and increased further in the course of the 1st quarter.

With earnings before interest and taxes (EBIT) of €107 million, Plant Technology again delivered a pleasing profit in the 1st quarter 2010/2011, driven mainly by equipment for the chemical, mining and cement industries.

At the end of December 2010 Plant Technology had 13,001 employees, compared with 12,977 a year earlier. Strong demand led to an increase in employee numbers outside Germany, in particular at Fördertechnik, Polysius and Uhde. In Germany the headcount decreased, above all at System Engineering.

Performance of the operating units

Uhde won orders for a coke plant expansion in Germany and a urea plant in India in the 1st quarter 2010/2011. Due to delays in billing and lower progress billings, sales and consequently earnings (EBIT) fell short of the prior-year figures.

The Polysius operating unit, a leading supplier of equipment for the cement and minerals industries, recorded a significant increase in order intake. This was due in part to an order for a cement mill in Mexico and an order for the minerals business in China. The operating unit was unable to match its high prior-year sales figure, but earnings (EBIT) were higher.

In the reporting period, the Fördertechnik operating unit won further orders for an oil sands processing plant in Canada and acquired a coal treatment plant project in India. Sales were significantly higher, and earnings (EBIT) improved further from the good prior-year level.

System Engineering – specialized in production systems for the automotive industry – recorded pleasing order intake in the 1st quarter 2010/2011 but fell short of the high figure for the prior-year period, in which a major project was acquired. Thanks to the good order situation, sales were higher year-on-year. EBIT also increased significantly; the successful restructuring measures played a part in this.

Components Technology

COMPONENTS TECHNOLOGY IN FIGURES

		1st quarter ended Dec. 31, 2009	1st quarter ended Dec. 31, 2010
Order intake	million €	1,169	1,602
Sales	million €	1,237	1,599
EBIT	million €	57	127
Adjusted EBIT	million €	57	127
Employees	Dec. 31	27,997	29,649

The Components Technology business area supplies a broad range of high-tech components for wind turbines, the automotive and construction machinery industries, and general engineering applications. Our activities for the automotive industry focus on crankshafts and camshafts, steering systems, dampers, springs and the assembly of axle modules.

Stable upward trend

The Components Technology business area continued its pleasing performance in the 1st quarter 2010/2011. Order intake rose by 37% to €1.6 billion. This was due to the global growth of the automotive industry, both for cars and trucks. Strong demand from the Asian countries and Brazil in particular as well as the upward trend in the US economy had a positive impact. Added to this, demand for construction equipment improved slightly and there were positive exchange-rate effects from business in North America, Brazil and China. Sales followed the strong trend in orders, rising by 29% year-on-year to €1.6 billion.

The stable earnings performance of the previous quarters continued in the 1st quarter 2010/2011. At €127 million, earnings (EBIT) were more than double the prior-year figure. All operating units made positive contributions. In addition to the strong business performance, the numerous successfully implemented restructuring measures – especially in the automotive area – played an important part in this. Structural capacity adjustments resulted in a sustainable reduction in costs and improved profit margins. Further steps to reduce costs and increase productivity are being pursued.

At December 31, 2010, Components Technology had 29,649 employees, 1,652 more than a year earlier. Thanks to strong demand on the international auto markets, more employees were hired in particular in the USA, Brazil and China. In Germany and the rest of Western Europe, the number of employees declined overall.

Performance of the operating units

The individual operating units performed very positively on the whole.

The automotive supply business continued its good prior-year performance and achieved a clear improvement in 1st-quarter sales. Presta Camshafts, Presta Steering and the Bilstein group achieved significantly higher sales and earnings before interest and taxes thanks to increased orders from the auto industry for assembled camshafts, steering systems, dampers, springs and axle modules.

The forging group also achieved a significant increase in sales of forged car and truck crankshafts and reported strong earnings (EBIT). Demand was higher on the Brazilian and US markets, but there was also an appreciable upturn on the Western European market.

The American foundries of Waupaca, which produce components for cars, trucks and other industrial applications, profited from higher demand on the US market and structural cost reductions. Sales increased substantially from the prior-year quarter. However, EBIT was lower than the year-earlier period, which benefited from positive nonrecurring items connected with the reorganization of healthcare programs.

In Berco's construction equipment business, the slight improvement in demand from the 2nd half 2009/2010 continued. From a low base level in the prior year, sales almost doubled; Berco returned to profit (EBIT). The restructuring measures initiated to improve competitiveness began to reap rewards and were continued

Rothe Erde, which produces slewing bearings and rings, profited from the pick-up in demand in the general engineering and wind energy sectors. Despite regional differences and the fact that customers continued to place orders for immediate needs only, the operating unit increased its orders and sales substantially from the weak prior-year quarter. Earnings before interest and taxes were also significantly higher than a year earlier.

Marine Systems

MARINE SYSTEMS IN FIGURES

		1st quarter ended Dec. 31, 2009	1st quarter ended Dec. 31, 2010
Order intake	million €	110	426
Sales	million €	254	504
EBIT	million €	16	46
Adjusted EBIT	million €	21	46
Employees	Dec. 31	7,593	5,407

With the restructuring of our shipyards, the Marine Systems business area will focus increasingly in the future on its outstanding global position in naval shipbuilding.

Order intake and sales higher, earnings positive

The market environment for Marine Systems remained largely difficult. In the naval shipbuilding business, tight public finances in many countries caused projects to be deferred. However, Marine Systems did not have to give up any projects in the reporting period for this reason. At the same time, the cautious recovery in the markets for ocean shipping, civilian shipbuilding and ship repairs continued from the prior year.

Against this background, Marine Systems held up well in the 1st quarter 2010/2011 and achieved higher orders and sales. At €426 million, order intake was significantly higher than the low prior-year figure of €110 million. Sales reached €504 million, compared with €254 million in the same quarter a year earlier. Both orders and sales in the reporting period include effects of €185 million from the contractual agreement with Greece regarding the restructuring of the submarine contracts.

Earnings before interest and taxes (EBIT) improved to €46 million. This result included positive effects from the above-mentioned agreement with Greece. The adjusted EBIT of the prior-year quarter includes restructuring expense of €5 million.

At December 31, 2010 Marine Systems had 5,407 employees, 2,186 fewer than a year earlier. The decrease was mainly due to the sale of Hellenic Shipyards in Greece with around 1,100 employees; in addition, roughly 700 employees at the Emden site were transferred to the SIAG group.

Performance of the operating units

In the reporting quarter, the Naval operating unit delivered one submarine each to the Greek and Portuguese navies. The Greek order was part of a comprehensive agreement with the customer to settle a dispute stretching back several years, which in 2008/2009 led to the cancellation of the construction contracts due to repeated payment default by the customer. The negotiations between the Republic of Turkey and the banks on the financing of a major order for six material packages to build class 214 submarines were still ongoing in the reporting period.

In the Shipyards and Services operating unit, the world's biggest mega yacht "Eclipse" – which is over 160 meters in length – was handed over to the customer. As a result, all yacht orders have been completed for the time being. The production operations of Blohm + Voss Shipyards in Hamburg are now being readied to manufacture F125 frigates for the German navy. The workload for component production remained good, while the repair business started to pick up after a weak period.

Restructuring of the shipyards

The extensive restructuring of the Marine Systems business area is close to completion. In intensive discussions with the Abu Dhabi MAR group, the preparations to transfer the corresponding activities were continued in the reporting quarter.

In naval shipbuilding, a 50/50 joint venture will be formed between ThyssenKrupp Marine Systems and Abu Dhabi MAR for the surface vessel business (frigates and corvettes). At the same time it is planned to transfer 100% of Blohm + Voss Shipyards in Hamburg, and thus the mega yacht construction business, to Abu Dhabi MAR. Blohm + Voss Industries is also to be sold.

ThyssenKrupp Fahrzeugtechnik was sold to the Emden-based Dirks group in the reporting period.

Corporate at ThyssenKrupp AG

Corporate comprises the Group's head office including management of the business areas. It also includes the business services activities in the areas of finance, communications, IT and human resources, as well as non-operating real estate and inactive companies. Sales of services by Corporate companies to Group companies in the reporting period came to €31 million, level with the prior year.

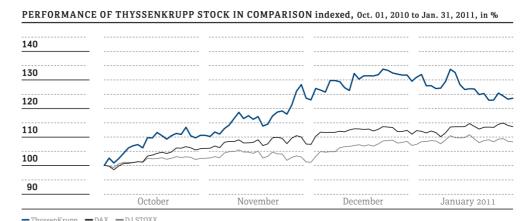
Corporate's earnings before interest and taxes (EBIT) amounted to \in (88) million, a year-on-year deterioration of \in 23 million.

Consolidation mainly includes the results of intercompany profit elimination.

ThyssenKrupp stock

In the 1st quarter 2010/2011 ThyssenKrupp's stock profited from the recovery on the global stock markets. The positive economic climate and above all ThyssenKrupp's significantly improved profitability and continuation of initiated projects and programs led to a share price increase well in excess of the general market trend.

Having reached a high for the quarter of €32.00 on December 21, 2010, ThyssenKrupp's share price stood at €30.99 on December 30, 2010, almost 30% higher than on September 30, 2010. Our stock outperformed the DAX and DJ STOXX by over 20 percentage points.



Americas strategy the focus of investor attention

The ramp-up of the new steelmaking and processing plants in Brazil and the USA is being followed by investors with great interest. Our Investor Relations team has therefore focused its dialogue with analysts and investors on this increased demand for information, in particular with the aim of highlighting the value potential. To kick off, an analysts' briefing was held to coincide with the opening ceremony of the processing plant in Alabama at the beginning of December 2010. On a tour of the plant, around 20 financial analysts gained a first-hand view of production and the location and subsequently discussed the Americas strategy and marketing in the USA with the management.

Numerous events are to be held in the future to keep analysts and investors fully informed about the new plants and our transatlantic strategy. At the same time we will continue to focus on increasing awareness of ThyssenKrupp on the US capital market. Above all this will involve holding roadshows and investor conferences to establish contact with local analysts and institutional investors.

Basic information on the stock market listing

ThyssenKrupp stock is listed on the Frankfurt and Düsseldorf stock exchanges.

THYSSENKRUPP STOCK MASTER DATA

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

Innovations

Our development activities focus on improving the energy and resource efficiency of our products, processes and services – a key element in supporting sustainable environmental practices.

In association with Freiberg University of Mining and Technology (TU Bergakademie Freiberg), the Steel Europe business area commissioned a new hot-rolling mill for magnesium. To be operated by the University's Metal Forming Institute, the mill will expand an existing innovative production line for magnesium flat products. Magnesium is the lightest structural metal, weighing only a quarter as much as steel and two thirds as much as aluminum. Magnesium components are of particular interest to auto manufacturers because by lowering vehicle weight they help reduce tailpipe CO_2 emissions. Magnesium strip in thicknesses of 4 to 7 mm produced directly from molten magnesium on the casting-rolling line is transformed in the new hot-rolling mill into sheet just 1 mm thick.

This process is extremely cost-effective because it uses significantly less expensive starting products, less material and less energy than conventional processes and also involves fewer production steps. The magnesium sheet produced can be used wherever weight reduction is an important criterion.

In the minerals sector, the Plant Technology business area is establishing a new center of excellence for oil shale technology in Calgary, Canada. For this, know-how and employees are being taken over from a Canadian company which has developed an innovative process for extracting hydrocarbons from oil shale. One of the world's leading engineering specialists for cement and minerals, the business area meets the exacting productivity and cost-efficiency requirements of its customers thanks in particular to the high degree of automation of its plants. They include systems that monitor, control and optimize processes and ensure consistent product quality. A plant for the production of oil from shale was recently established in China.

Employees

Employee numbers higher

In connection with the general economic recovery and the improved business situation, the number of employees increased again in the past year. On December 31, 2010 ThyssenKrupp had 178,291 employees worldwide, 3,528 or 2.0% more than a year earlier. New jobs were created in particular in the Steel Americas business area following the startup of the new steel plants in Brazil and the USA. The Materials Services, Elevator Technology and Components Technology business areas also recruited new employees.

Compared with September 30, 2010 the number of employees increased by 945 or 0.5%. The workforce decreased in Germany by 0.7% to 70,601 and grew in other countries by 1.3% to 107,690. At the end of December 2010, 40% of employees were based in Germany, 22% in the rest of Europe, 13% in the NAFTA region, 12% in Asia – particularly in China and India – 11% in South America and 2% in the rest of the world.

EMPLOYEES

2009/2010	December 31	174,763	
	March 31	172,576	
	June 30	174,541	
	September 30	177,346	
2010/2011	December 31	178,29	1

Short-time working was reduced almost completely. At the end of December 2010 only 1,979 employees were still affected by short-time working in the Group worldwide, compared with a high of 38,020 in April 2009.

Training young people

To be able to maintain and increase our innovativeness and our technological edge over the long term, we need well trained young people. The fact that we receive on average 22 applications for each apprenticeship place shows that apprenticeships at ThyssenKrupp continue to be seen as an attractive option.

The share of apprentices completing cooperative study programs has almost doubled in recent years. This too is an encouraging trend, especially in view of the increasing need for skilled employees.

We also offer good career prospects for young graduates at ThyssenKrupp. In the current year we plan to recruit considerably more graduate trainees and prospective managers than in the previous two fiscal years.

Financial position

Analysis of the statement of cash flows

The amounts taken into account in the statement of cash flows correspond to the item "Cash and cash equivalents" as reported in the statement of financial position.

In the 1st quarter of fiscal 2010/2011 there was a cash outflow from operating activities of $\in 1,435$ million compared with $\in 308$ million in the prior year. The significant $\in 1,127$ million increase was mainly the result of a $\in 1,139$ million deterioration in funds tied up in inventories, trade receivables and payables, and other provisions.

The cash outflow from investing activities was up €364 million from the corresponding prior-year period at €653 million. This was due mainly to a €461 million reduction in proceeds from the disposal of previously consolidated companies; the prior-year quarter included the proceeds from the disposal of ThyssenKrupp Industrieservice and ThyssenKrupp Safway. This was partly offset by an €89 million increase in proceeds from disposals of property, plant and equipment and investment property.

As in the prior-year period, free cash flow, i.e. the sum of operating cash flows and cash flows from investing activities, was negative. Compared with the prior-year period, there was a significant increase in the negative free cash flow by €1,491 million to €(2,088) million, which was mainly due to the substantial rise in cash outflow from operating activities compared with the prior year.

The cash inflow from financing activities came to €1,177 million, compared with a cash inflow of €247 million in the prior-year period. The €930 million increase was mainly the result of borrowings of €1,155 million in the reporting period compared with a €393 million repayment of financial debt in the prior-year quarter. This was partly offset by a €498 million reduction in proceeds to equity; the prior-year quarter included proceeds of €500 million in connection with the increase in Vale S.A.'s share in ThyssenKrupp CSA.

Analysis of the statement of financial position

Compared with September 30, 2010, total assets increased by €1,417 million to €45,129 million. This increase was influenced by currency translation effects of €770 million, mainly due to the fall in the US dollar exchange rate in the reporting period.

Non-current assets increased in total by \leqslant 656 million. This mainly reflected a \leqslant 531 million increase in property, plant and equipment due mostly to exchange-rate effects of \leqslant 375 million with a further contribution from the major projects in Brazil and the USA. Intangible assets were \leqslant 57 million higher mainly due to exchange-rate effects.

Current assets increased in total by €761 million.

Inventories increased by a total of €1,063 million, of which €93 million related to exchange-rate effects. In the Steel Europe business area inventories rose by €418 million due to increased volumes and higher raw material costs. The increase in the Materials Services business area (€266 million) reflected price and volume changes. In the Stainless Global business area inventories were €122 million higher as a result of price increases and the ramp-up of the steel mill in the USA. The increase in the Steel Americas business area (€261 million) was connected with the start of production of the new steel plants. This was partly offset by a decrease in inventories (€279 million) in the Marine Systems business area following the delivery of a submarine to the Greek navy.

Compared with September 30, 2010 trade accounts receivable were up slightly by €89 million to €5,971 million. Exchange-rate effects led to an increase of €76 million. The sharp decrease in the Materials Services business area (€272 million) resulted in particular from the extension of factoring programs and a return to normal customer payment levels in the reporting period compared with the end of the 2009/2010 fiscal year. The increase in the Marine Systems business area (€96 million) mainly reflected the reversal of impairment losses following the contractual agreement reached with Greece on the restructuring of the submarine orders. The €113 million increase in the Stainless Global business area was generally sales-related.

Other financial assets reported under current assets increased steeply by €531 million to €2,177 million, mainly due to higher tax refund entitlements relating to other taxes (€231 million) and higher advance payments in connection with inventory purchases (€164 million).

The €811 million decrease in cash and cash equivalents to €2,569 million was due mainly to the negative free cash flow in the reporting period of €(2,088) million. This was partly offset in particular by exchange-rate effects (€101 million) and proceeds from borrowings in the total amount of €1,155 million.

Assets held for sale decreased by €16 million to €777 million. Reductions as a result of the disposals in the reporting period of ThyssenKrupp Xervon S.A. in the Materials Services business area and property, plant and equipment held for sale at September 30, 2010 in the Steel Americas business area were partly offset by increases from the continuing operations of the reclassified disposal groups in connection with the initiated disposals of parts of the Marine Systems business area and ThyssenKrupp Assanbar PJSC (Elevator Technology business area).

The $\[mathcal{\in}\]$ 963 million increase in total equity to $\[mathcal{\in}\]$ 11,351 million was attributable to the net income for the reporting period of $\[mathcal{\in}\]$ 101 million and in particular to net unrealized gains recognized in other comprehensive income from foreign currency translation ($\[mathcal{\in}\]$ 449 million) and net actuarial gains from pensions and similar obligations ($\[mathcal{\in}\]$ 419 million after taxes).

Non-current liabilities increased in total by €466 million, which was mainly the result of two offsetting items: The non-current liabilities to financial institutions reported under financial debt increased by €907 million net of an exchange-rate related increase of €47 million. This was partly offset by the €594 million reduction in accrued pension and similar obligations, which included a €610 million decrease due to the updated interest rates used for the revaluation of the pension and healthcare obligations at December 31, 2010; currency translation effects caused a €58 million increase. Alongside exchange-rate effects, the €112 million rise in deferred tax liabilities resulted particularly from a large number of book-tax differences which in total will lead to tax liabilities in the future.

Current liabilities decreased in total by €12 million due to various offsetting effects.

Current financial debt increased by €265 million altogether.

Trade accounts payable decreased by €351 million. Taking into account offsetting exchange-rate effects (€43 million) the decrease was mainly the result of a €394 million reduction in trade accounts payable in the Materials Services business area.

The €135 million reduction in other current financial liabilities was mainly caused by a €166 million reduction in liabilities from the purchase of property, plant and equipment, particularly for the major project in the USA. This was partly offset by a €24 million increase caused by exchange-rate effects.

The €186 million increase in current non-financial liabilities was in particular the result of a €266 million increase in liabilities from construction contracts and currency translation effects amounting to €92 million. This was partly offset by a €129 million decrease in liabilities to the employees.

Liabilities associated with assets held for sale increased in total by €54 million to €598 million. This mainly reflected the disposal in the reporting period of ThyssenKrupp Xervon S.A. in the Materials Services business area and the continuing operations of the reclassified disposal groups in connection with the initiated disposals of parts of the Marine Systems business area and ThyssenKrupp Assanbar PJSC (Elevator Technology business area).

Subsequent events

There were no reportable events.

Expected developments and associated opportunities and risks

Global economic growth to slow slightly in 2011

Global economic growth will most likely slow slightly this year. World GDP is expected to rise by around 4% in 2011, compared with 4.6% the year before. The large differences in growth between industrialized and emerging countries will continue. For 2012 we expect the global growth rate to remain at around 4%. Risks to economic growth in 2011 continue to lie in particular in the debt crisis in some countries, the price situation for energy and raw materials, and exchange rate developments. The risk of a double dip recession in the industrialized countries, specifically in the USA and Germany, has decreased.

GDP in the euro zone is expected to increase by around 1.6% in 2011. The debt crisis of some euro countries will continue to impact consumer and government spending. With expansion of around 2.5%, Germany will make the biggest contribution to growth and remain the region's economic locomotive. Consumer and business spending will be the main drivers of the German economy.

The US economy will rally in 2011 with growth of over 3%. The decision to extend tax cuts at the end of 2010 is likely to bolster consumer spending despite the still difficult situation on the labor and housing markets. In Japan the economy will weaken noticeably on account of the slowdown in exports and consumer spending.

The emerging countries will report substantial growth rates again in 2011. The Chinese government's measures to cool the economy will slow the pace of expansion to a limited extent only. The economic performance of the other major emerging countries will also remain relatively favorable.

We expect the following developments on the sales markets of importance to ThyssenKrupp:

• The global steel market will continue on an upward trend in 2011. In Europe and the NAFTA region, steel market demand will continue to rise, though at a more moderate rate. However, steel market volumes will still fall well short of the levels reached in the pre-crisis years of 2007 and 2008. Steel consumption will also continue to expand in the emerging economies. China will remain the key driver of the global steel market, even though the very high double-digit growth rates of 2009 and 2010 are unlikely to continue. With capacities in China still increasing, the country's production output will continue to expand, so the situation on the raw material markets is not expected to ease significantly for the time being. Steel input costs are therefore likely to remain high. The expected temporary shortage of coking coal as a result of the floods in Australia represents a further cost risk. Global finished steel demand is expected to increase by around 5% in 2011 to 1.34 billion tons; that would correspond to a crude steel output of 1.48 billion tons. Steel demand in Germany is likewise forecast to grow by 5%.

- Demand for stainless steel flat products will continue to recover. Following a 20% post-crisis rise in global demand in 2010, growth is expected to normalize at around 6% in 2011. Growth of 4% and 5% respectively is anticipated for the Western European and North American markets. For China an increase of 8% is forecast. Demand for high-performance nickel alloy and titanium materials is also expected to rise. Almost all sectors expect demand to pick up further this fiscal year.
- The upturn on the auto market will continue in 2011. Worldwide, production is forecast to increase by 8% to almost 75 million cars and light trucks. The focus of production will continue to shift to Asia. Output is expected to expand by 10% in China, 18% in India and 11% in Brazil. High replacement demand for the aging vehicle population will lead to a 10% rise in production in the USA. A similar increase is forecast for the Japanese auto industry. Growth in Germany and Western Europe will remain moderate at 4% and 5%, respectively. German manufacturers will profit this year not only from exports but above all from rising new registrations in Germany.
- The machinery sector will continue its growth in 2011 but will not yet return on average to pre-crisis
 levels. After the ending of government stimulus programs, the strong production growth in China will
 weaken slightly to 14%. Output in the USA is forecast to rise by 6%. With orders improving, the
 German mechanical engineering sector is expected to expand by 9%. The outlook for Germany's
 plant construction industry has also improved.
- Construction activity will continue to show regional differences in 2011. Germany and most Western
 European countries will do little more than stagnate; on the Iberian peninsula a further decline looks
 imminent. Moderate growth in construction output is expected in Central and Eastern Europe. In the
 USA, the construction sector will recover after the sharp slumps of the prior years. In China and India,
 construction activity will remain strong.

Risks manageable and contained

Despite the global economic upturn, risks continue to exist in connection with the general economic environment and our markets. With our transparent and efficient risk management system, we consider the risks to our business activities to be manageable and contained. No risks exist which threaten the existence of the Company. The rigorous continuation of our action programs helps sustainably improve the cost situation and efficiency in all areas of the Group.

Against the background of the financial crisis the focus of attention has shifted increasingly to financial risks such as liquidity and credit risks. ThyssenKrupp takes account of these risks and manages its liquidity requirements with foresight. The Group's financing and liquidity remain on a secure foundation in the 2010/2011 fiscal year. At December 31, 2010 the Group had €6.8 billion in cash, cash equivalents and committed credit lines.

Credit risks (default risks) arise from the fact that the Group is exposed to possible default by a contractual party in relation to financial instruments, e.g. financial investments. In times of crisis, default risks take on greater significance; we manage them with particular care as part of our business policy. Financial instruments used for financing are traded within specified risk limits only with counterparties who have very good credit standing and/or who are covered by a deposit guarantee fund.

Further financial risks such as currency, interest rate and commodity price risks are reduced by the use of derivative financial instruments. Restrictive principles regarding the choice of counterparties also apply to the use of these financial instruments.

Price increases for iron ore, coking coal and energy continue to pose risks for our steel activities. To secure our competitiveness, we are responding with correspondingly adjusted selling prices and alternative procurement sources wherever possible. Our new plants in Brazil and the USA have been successfully commissioned. The risks from the start of production are contained. Our global presence with good and long-standing customer relationships in the markets relevant to ThyssenKrupp makes us less dependent on individual sales markets and sectors and helps moderate falls in demand. We successfully pressed on with the restructurings in the Marine Systems business area. In particular the disposal of the Greek shipbuilding activities significantly reduced the risk portfolio.

We keep a close track of changes in political and regulatory conditions so that we can respond in good time to potential risks for our business activities such as increasing oil prices or restrictions due to political factors. From the present perspective no risks of significance to the Group are identifiable. Other risks such as bad debt are also countered by continuous monitoring. Beyond this, the detailed information contained in the risk report on pages 163–174 of our 2009/2010 Annual Report is still valid.

We report on pending lawsuits, claims for damages and other risks in Note 05.

Growth opportunities in international business

The global economic recovery, our cutting-edge product and process innovations and continuous productivity improvements provide ThyssenKrupp with significant opportunities in business with international customers. Our corporate initiative ThyssenKrupp best and the individual programs of the business areas will continue to contribute to the sustained success of the Group. Added to this, opportunities are presented by synergies created through the Group's efficient organizational structure. The operating and strategic opportunities on the individual markets described in detail on pages 178-180 of our 2009/2010 Annual Report remain valid.

Outlook

Looking at the 2010/2011 fiscal year, we are optimistic about developments in our core markets and key customer sectors.

We continue to focus on optimizing the structure of the Company, including further targeted disposals of activities from the Group portfolio. We are also concentrating on the efficient ramp-up of our new steelmaking and processing plants and the associated entry to the USA market.

Sales and earnings: In fiscal 2010/2011 we expect a further increase in the Group's sales by 10% to 15% (2009/2010: €42.6 billion). Earnings are expected to grow faster than sales. This will follow from further operating improvements and the recovery of our sales markets, which will more than offset the considerable negative contribution from the Steel Americas business area in the higher three-digit million euro range.

The upward trend in all the other business areas confirms our expectations that adjusted earnings before interest and taxes (EBIT adjusted for nonrecurring items) will be around €2 billion (2009/2010: €1.2 billion). The comparative prior-year figure – like the outlook for 2010/2011 – is based on the modified definition of EBIT.

Our expectations for the individual business areas are as follows:

- Steel Europe Continuing good capacity utilization; improvement in shipments and average selling prices
- Steel Americas Negative EBIT in the higher three-digit million euro range, which will be mainly due
 to higher depreciation, startup losses for the new plants and higher expenditures for input materials
 during the ramp-up phase at ThyssenKrupp CSA in Brazil and will improve as the ramp-up
 progresses
- · Stainless Global Improvement in volumes and base prices
- · Materials Services Improvement in volumes and selling prices
- Elevator Technology Continuing high earnings contribution thanks to high orders in hand and steady maintenance business
- Plant Technology Stable sales and earnings from high project order backlog; increased order intake
- Components Technology Increased sales and earnings from components for the automotive, construction and machinery sectors
- Marine Systems Positive earnings contribution from remaining business with submarines and naval surface vessels

In fiscal 2011/2012 we will continue our efforts to improve the structure of the Group. This will include sustainable cost-cutting measures and further targeted adjustments to our portfolio. Higher shipments and increasing economies of scale in the Steel Americas business area should have an additional positive impact on the Group's earnings. At the same time we aim to reduce our net financial debt.

Personnel changes on the Executive Board

At the close of the Annual General Meeting of ThyssenKrupp AG on January 21, 2011, Dr. Heinrich Hiesinger succeeded Dr. Ekkehard D. Schulz as Executive Board Chairman of ThyssenKrupp AG. At the same time Dr. Jürgen Claassen was appointed member of the Executive Board. Dr. Alan Hippe, ThyssenKrupp AG's chief financial officer since April 01, 2009, will leave the Company at his own request at the close of March 31, 2011. The Supervisory Board of ThyssenKrupp AG approved the cancellation of his appointment as Executive Board member in its meeting on January 21, 2011.

ThyssenKrupp AG Condensed consolidated statement of financial position

$\textbf{ASSETS million}\, \pmb{\in}$

Note	Sept. 30, 2010	Dec. 31, 2010
Intangible assets	4,651	4,708
Property, plant and equipment	16,322	16,853
Investment property	337	334
Investments accounted for using the equity method	522	559
Other financial assets	127	128
Other non-financial assets	200	225
Deferred tax assets	590	598
Total non-current assets	22,749	23,405
Inventories, net	8,262	9,325
Trade accounts receivable	5,882	5,971
Other financial assets	685	624
Other non-financial assets	1,646	2,177
Current income tax assets	315	281
Cash and cash equivalents	3,380	2,569
Assets held for sale 02	793	777
Total current assets	20,963	21,724
Total assets	43,712	45,129

EQUITY AND LIABILITIES million €

Note	Sept. 30, 2010	Dec. 31, 2010
Capital stock	1,317	1,317
Additional paid in capital	4,684	4,684
Retained earnings	3,703	4,248
Cumulative other comprehensive income	192	589
thereof relating to disposal groups (Sept. 30, 2010: 0; Dec. 31, 2010: 0)	•	
Treasury stock	(1,396)	(1,396)
Equity attributable to ThyssenKrupp AG's stockholders	8,500	9,442
Non-controlling interest	1,888	1,909
Total equity	10,388	11,351
Accrued pension and similar obligations 04	8,086	7,492
Other provisions	829	812
Deferred tax liabilities	139	251
Financial debt	6,157	7,121
Other financial liabilities	0	0
Other non-financial liabilities	23	24
Total non-current liabilities	15,234	15,700
Other provisions	1,778	1,786
Current income tax liablilities	532	493
Financial debt	1,278	1,543
Trade accounts payable	5,411	5,060
Other financial liabilities	1,641	1,506
Other non-financial liabilities	6,906	7,092
Liabilities associated with assets held for sale 02	544	598
Total current liabilities	18,090	18,078
Total liabilities	33,324	33,778
Total equity and liabilities	43,712	45,129

See accompanying notes to the condensed consolidated financial statements

ThyssenKrupp AG Condensed consolidated statement of income

million €, earnings per share in €

		1st quarter	1st quarte
		ended	ended
	Note	Dec. 31, 2009	Dec. 31, 2010
Net sales	08	9,351	11,370
Cost of sales	09	(7,878)	(9,815)
Gross profit		1,473	1,555
Selling expenses		(643)	(688)
General and administrative expenses		(576)	(595)
Other operating income		77	91
Other operating expenses		(95)	(112)
Gain/(loss) on the disposal of subsidiaries, net		93	3
Income/(loss) from operations		329	254
Income/(expense) from companies accounted for using the equity method		7	16
Interest income		95	85
Interest expense*		(185)	(197)
Other financial income/(expense), net*		67	(13)
Financial income/(expense), net		(16)	(109)
Income/(loss) before income taxes		313	145
Income tax (expense)/income		(118)	(44)
Net income		195	101
Attributable to:			
ThyssenKrupp AG's stockholders		164	142
Non-controlling interest		31	(41)
Net income		195	101
Basic and diluted earnings per share	10		
Net income (attributable to ThyssenKrupp AG's stockholders)		0.35	0.31

* Prior year figure adjusted See accompanying notes to the condensed consolidated financial statements.

ThyssenKrupp AG Condensed consolidated statement of comprehensive income

million €

	1st quarter	1st quarter
	ended	ended
	Dec. 31, 2009	Dec. 31, 2010
Net income	195	101
Foreign currency translation adjustment		
Change in unrealized gains/(losses), net	112	449
Net realized (gains)/losses	14	0
Net unrealized gains/(losses) Unrealized gains/(losses) from available-for-sale financial assets	126	449
Unrealized gains/(losses) from available-for-sale financial assets		
Change in unrealized gains/(losses), net	0	(2)
Net realized (gains)/losses	0	0
Tax effect	0	0
Net unrealized gains/(losses)	0	(2)
Actuarial gains/(losses) from pensions and similar obligations		
Change in actuarial gains/(losses), net	75	604
Tax effect	(23)	(185)
Net actuarial gains/(losses) from pensions and similar obligations	52	419
Gains/(losses) resulting from asset ceiling		
Change in gains/(losses), net	(63)	(25)
Tax effect	19	8
Net gains/(losses) resulting from asset ceiling	(44)	(17)
Unrealized (losses)/gains on derivative financial instruments		
Change in unrealized gains/(losses), net	56	24
Net realized (gains)/losses	(5)	(4)
Tax effect	(19)	(5)
Net unrealized gains/(losses)	32	15
Share of unrealized gains/(losses) of investments accounted for using the equity-method	1	7
Other comprehensive income	167	871
Total comprehensive income	362	972
Attributable to:		
ThyssenKrupp AG's stockholders	311	940
Non-controlling interest	51	32

See accompanying notes to the condensed consolidated financial statements.

ThyssenKrupp AG Condensed consolidated statement of changes in equity

million € (except number of shares)

minon & (except number				Equity	attributable to	ThyssenKrup	n AG's stockho	olders				
	Number of shares outstanding						nprehensive in					
		Capital stock	Additional paid in capital	Retained earnings	Foreign currency translation adjustment	Available- for-sale financial assets	Derivative financial instruments	Share of investments accounted for using the equity method	Treasury stock	Total	Non- controlling interest	Total equity
Balance as of Sept. 30, 2009	463,473,492	1,317	4,684	3,643	(329)	5	33	(5)	(1,421)	7,927	1,769	9,696
Net lincome Other comprehensive				164						164	31	195
income Total comprehensive income				5 169	117 117	0 0	21 21	4		311	20 51	167 362
Profit attributable to non-controlling interest Treasury stock sold	350,924			(2)					11	0	(13)	(13) 9
Share-based compensation Other changes				(7) (5)						(7) (5)	0 (1)	(7) (6)
Balance as of Dec. 31, 2009	463,824,416	1,317	4,684	3,798	(212)	5	54	(1)	(1,410)	8,235	1,806	10,041
Balance as of Sept. 30, 2010	464,394,337	1,317	4,684	3,703	127	5	50	10	(1,396)	8,500	1,888	10,388
Net income Other comprehensive income				142 401	376	(2)	15	8		142 798	(41)	101 871
Total comprehensive income				543	376	(2)	15	8		940	32	972
Profit attributable to non-controlling interest Share-based										0	(12)	(12)
compensation Other changes				5 (3)						5 (3)	0	5 (2)
Balance as of Dec. 31, 2010	464,394,337	1,317	4,684	4,248	503	3	65	18	(1,396)	9,442	1,909	11,351

See accompanying notes to the condensed consolidated financial statements.

ThyssenKrupp AG Condensed consolidated statement of cash flows

million €

		4.4
	1st quarter ended	1st quarter ended
	Dec. 31, 2009	Dec. 31, 2010
Operating:		
Net income	195	101
Adjustments to reconcile net income to operating cash flows:		
Deferred income taxes, net	(54)	(62)
Depreciation, amortization and impairment of non-current assets	334	382
Reversals of impairment losses of non-current assets	(3)	(2)
(Income)/loss from companies accounted for using the equity method, net of		
dividends received	(7)	(11)
(Gain)/loss on disposal of non-current assets, net	(94)	(22)
Changes in assets and liabilities, net of effects of acquisitions and divestitures and other non-cash changes:		
- inventories	(154)	(976)
- trade accounts receivable	376	(84)
- accrued pension and similar obligations	(85)	(77)
- other provisions	(231)	(31)
- trade accounts payable	(343)	(400)
- other assets/liabilities not related to investing or financing activities*	(242)	(253)
Operating cash flows*	(308)	(1,435)
Investing:	(000)	(=, :00)
Purchase of investments accounted for using the equity method and non-current financial assets	(21)	(21)
Expenditures for acquisitions of consolidated companies	(46)	(44)
Capital expenditures for property, plant and equipment (inclusive of advance payments) and investment property	(686)	(697)
Capital expenditures for intangible assets (inclusive of advance payments)		
	(24)	(16)
Proceeds from disposals of investments accounted for using the equity method and non-current financial assets	1	6
Proceeds from disposals of previously consolidated companies*	478	17
Cash of disposed businesses	(5)	(2)
Proceeds from disposals of property, plant and equipment and investment property	12	101
Proceeds from disposals of intangible assets	2	3
Cash flows from investing activities*	(289)	(653)
Financing:		
Proceeds from liabilities to financial institutions	168	1,112
Repayments of liabilities to financial institutions	(588)	(137)
Proceeds from notes payable and other loans	19	171
Increase in bills of exchange	8	9
Decrease in current securities	168	0
Proceeds from non-controlling interest to equity	500	2
Proceeds from treasury shares sold	2	0
Profit attributable to non-controlling interest	(13)	(12)
Other financing activities	(17)	32
Cash flows from financing activities	247	1,177
Net decrease in cash and cash equivalents	(350)	(911)
Effect of exchange rate changes on cash and cash equivalents	42	101
and the continuing of the continuing and the contin		
Cash and cash equivalents at beginning of reporting period	5,375	3,673
Cash and cash equivalents at end of reporting period	5,067	2,863
[thereof cash and cash equivalents within disposal groups]	[0]	[294]
[thereof cash and cash equivalents within disposal groups]	[O]	[294]
Additional information regarding cash flows from interest,		
dividends and income taxes which are included in operating cash flows:		
Interest received	68	52
		(65)
Interest paid		
Interest paid Dividends received	(72)	4

* Prior year figure adjusted See note 11 to the condensed consolidated financial statements.

ThyssenKrupp AG Notes to the interim condensed consolidated financial statements

Corporate information

ThyssenKrupp Aktiengesellschaft ("ThyssenKrupp AG" or "Company") is a publicly traded corporation domiciled in Germany. The interim condensed consolidated financial statements of ThyssenKrupp AG and subsidiaries, collectively the "Group", for the period from October 01, 2010 to December 31, 2010, were authorized for issue in accordance with a resolution of the Executive Board on February 07, 2011.

Basis of presentation

The accompanying Group's interim condensed consolidated financial statements have been prepared in accordance with section 37x para. 3 in connection with section 37w para. 2 of the German Securities Trading Act (WpHG) and International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB) for interim financial information effective within the European Union. Accordingly, these financial statements do not include all of the information and footnotes required by IFRS for complete financial statements for year end reporting purposes.

The accompanying Group's interim condensed consolidated financial statements have been reviewed. In the opinion of Management, the interim financial statements include all adjustments of a normal and recurring nature considered necessary for a fair presentation of results for interim periods. Results of the period ended December 31, 2010, are not necessarily indicative for future results.

The preparation of interim financial statements in conformity with IAS 34 Interim Financial Reporting requires Management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The accounting principles and practices as applied in the interim condensed consolidated financial statements correspond to those pertaining to the most recent annual consolidated financial statements. A detailed description of the accounting policies is published in the notes to the consolidated financial statements of our annual report 2009/2010. After the end of the investment phase and the start-up of production the transactions of ThyssenKrupp CSA are mainly settled in US Dollar. Accordingly, as of October 01, 2010 the functional currency has been changed from Euro to US Dollar.

Recently adopted accounting standards

In fiscal year 2010/2011, ThyssenKrupp adopted the following standards, interpretations and amendments:

In October 2009 the IASB issued an amendment to IAS 32 "Financial Instruments: Presentation". The amendment addresses the accounting for rights, options and warrants issues that are denominated in a currency other than the functional currency of the issuer. The amendment is compulsory for fiscal years beginning on or after February 01, 2010. Currently, Management does not expect the adoption of the amended standard to have a material impact on the Group's consolidated financial statements.

In June 2009 the IASB issued an amendment to IFRS 2 "Share-based Payment — Group Cash-settled Share-based Payment Transactions" that clarify the accounting for Group cash-settled share-based payment transactions in the individual financial statements of the subsidiary. Furthermore the amendment to IFRS 2 incorporates guidance previously included in IFRIC 8 "Scope of IFRS 2" and IFRIC 11 "IFRS 2 — Group and Treasury Share Transactions". The application of the amended standard is compulsory for fiscal years beginning on or after January 01, 2010. Currently, Management does not expect the adoption of the amended standards and interpretations to have a material impact on the Group's consolidated financial statements.

In November 2008 the IFRIC issued IFRIC 17 "Distributions of Non-cash Assets to Owners". The interpretation addresses the accounting of distributions of assets other than cash to its owners. IFRIC 17 is compulsory for fiscal years beginning after October 31, 2009. Currently, Management does not expect the adoption of the interpretation to have a material impact on the Group's consolidated financial statements.

In January 2009 the IFRIC issued IFRIC 18 "Transfers of Assets from Customers". IFRIC 18 clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then either use to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services. The interpretation is compulsory for fiscal years beginning after October 31, 2009. Currently, Management does not expect the adoption of the interpretation to have a material impact on the Group's consolidated financial statements.

In November 2009 the IFRIC issued IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments". The interpretation clarifies the requirements of IFRS when an entity renegotiates the terms of a financial liability with its creditor and the creditor agrees to accept the entity's shares or other equity instruments to settle the financial liability fully or partially. The application of the interpretation is compulsory for fiscal years beginning on or after July 01, 2010. Currently, Management does not expect the adoption of the interpretation to have a material impact on the Group's consolidated financial statements.

In April 2009 the IASB issued the second omnibus standard "Improvements to IFRSs" as part of its annual improvement process project. This standard slightly adjusts ten existing standards and two interpretations by fifteen amendments. Unless otherwise specified, the amendments are effective for fiscal years beginning on or after January 01, 2010. Currently, Management does not expect the adoption of the amended standards and interpretations to have a material impact on the Group's consolidated financial statements.

Recently issued accounting standards

In fiscal year 2010/2011, the following amendments to already existing standards have been issued which must still be endorsed by the EU before they can be adopted:

In December 2010 the IASB issued an amendment to IAS 12 "Income Taxes". Under IAS 12, the measurement of deferred taxes depends on whether the carrying amount of an asset is recovered through use or sale. Such assessment is often difficult, in particular when the asset is measured using the fair value model in IAS 40 for investment property. The amendment introduces a presumption that in general an investment property is recovered through sale. The application of the amended standard is compulsory for fiscal years beginning on or after January 01, 2012, while earlier application is permitted. Currently, Management does not expect the adoption of the amended standards – if endorsed by the EU in the current version – to have a material impact on the Group's consolidated financial statements.

01 / Disposals

In September 2010, as part of the portfolio optimization program, the Group initiated in Spain the disposal of the ThyssenKrupp Xervon S.A. in the Materials Services business area which was consummated in October 2010. The company provides industrial services with insulation and scaffolding. This disposal as well as other smaller disposals that are, on an individual basis, immaterial affected in total, based on the values as of the respective disposal date, the Group's consolidated financial statements as presented below:

million €

	1st quarter ended Dec. 31,
	2010
Goodwill	2
Other intangible assets	0
Other intangible assets Property, plant and equipment Investments accounted for using the equity method Other financial assets Deferred tax assets Inventories	4
Investments accounted for using the equity method	0
Other financial assets	0
Deferred tax assets	1
Inventories	15
Trade accounts receivable	15
Other current financial assets	3
Other current financial assets Other current non-financial assets	1
Current income tax assets	0
Current income tax assets Cash and cash equivalents	2
Total assets disposed of	43
Accrued pension and similar obligations	3
Other non-current provisions Deferred tax liabilities	0
Deferred tax liabilities	1
Non-current financial debt	0
Other current provisions	6
Current income tax liablilities	0
Current financial debt	7
Trade accounts payable	3
Trade accounts payable Other current financial liabilities	1
Other current non-financial liabilities	15
Total liabilities disposed of	7.0
Not accept dispersed of	7
Cumulative other comprehensive income	0
Gain/(loss) resulting from the disposals	3
Selling prices	10
thereof: received in cash and cash equivalents	10

02 / Disposal groups

In 2009/2010 as part of the portfolio optimization the disposals of two businesses have been initiated that are still not consummated. These two transactions do not meet the requirements of IFRS 5 for a presentation as discontinued operations. Therefore, revenues and expenses will continue to be presented as income from continuing operations until the date of disposal.

In April 2010 the disposal of parts of the Marine Systems business area has been initiated. The transaction comprises on the one hand the disposals at TKMS Blohm + Voss Naval GmbH in the context of the formation of a 50:50 joint venture for the design and program management of naval vessels and on the other hand the 100% disposal of Blohm + Voss Shipyards GmbH, operating in shipbuilding in particular of premium-segment yachts and of an 80% stake in each of Blohm + Voss Repair GmbH and Blohm + Voss Industries GmbH, both engaged in ship repairing and the manufacturing of components. Additionally, the construction capacities for civil ship construction of former HDW Gaarden will be disposed of. In the context of this initiated disposal an impairment loss of €6 million on property, plant and equipment resulting from the write-down of the assets to fair value less costs to sell was recorded in cost of sales in the 2nd quarter ended March 31, 2010. With regard to the amounts that will be finally deconsolidated after the consummation of the transaction, the amounts presented in the following table as of December 31, 2010 are only preliminary:

million €

	Dec. 31, 2010
Goodwill	120
Other intangible assets	12
Property, plant and equipment	52
Other inidicial assets	7
Deferred tax assets	9
Inventories	48
Trade accounts receivable	120
Other current financial assets	21
Other current non-financial assets	67
Cash and cash equivalents Assets held for sale	291
ADDUCTO HELA TOT DATE	747
Accrued pension and similar obligations	117
Other non-current provisions	7
Deferred tax liabilities	30
Other non-current financial liabilities	4
Other current provisions Current income tax liabilities	51
Current income tax liabilities	4
Current financial debt	11
Trade accounts payable	46
Trade accounts payable Other current financial liabilities	4
Other current non-financial liabilities	294
Liabilities associated with assets held for sale	568

End of September 2010 the Group initiated the disposal of the Iranian company ThyssenKrupp Assanbar PJSC in the Elevator Technology business area. The company produces elevators and installs and maintains elevators and escalators. In the context of the initiated disposal an impairment loss of €3 million on goodwill was recognized in other operating expenses in the 4th quarter ended September 31, 2010, impairment losses of €1 million on other intangible assets and of €1 million on property, plant and equipment were recognized in cost of sales in the 4th quarter ended September 31, 2010, each resulting from the write-down of the assets to fair value less cost to sell. The assets and liabilities of the disposal group as of December 31, 2010 are presented in the following table:

million €

	Dec. 31, 2010
Deferred tax assets	1
Inventories	12
Trade accounts receivable	9
Other current non-financial assets	5
Cash and cash equivalents	3
Assets held for sale	30
Non-current financial debt	7
Other current provisions	1
Current income tax liabilities	1
Current financial debt	1
Trade accounts payable	4
Other current non-financial liabilities	16
Liabilities associated with assets held for sale	30

03 / Share-based compensation

Management incentive plans

In the 1st quarter ended December 31, 2010, the Group recorded expenses of €3.4 million (1st quarter ended December 31, 2009: 0) from the mid-term incentive plan.

In September 2010 the renewal of the Group's share purchase program for fiscal year 2009/2010 was resolved. It resulted in expenses of €8.4 million in the 1st quarter ended December 31, 2010 (1st quarter ended December 31, 2009: €0.9 million).

In addition, in September 2010 the structure of the variable compensation for members of the Executive Board of ThyssenKrupp AG was modified. 25% of the performance bonus granted for the respective fiscal year and 55% of the additional bonus granted depending on the economic situation will be obligatorily converted into ThyssenKrupp AG stock appreciation rights to be paid out after the expiration of three fiscal years based on the average ThyssenKrupp share price in the 4th quarter of the 3rd fiscal year. This compensation item resulted in expense of €1.2 million in the 1st quarter ended December 31, 2010 (1st quarter ended December 31, 2009: 0).

04 / Accrued pension and similar obligations

Based on updated interest rates and fair value of plan assets, an updated valuation of accrued pension and health care obligations was performed as of December 31, 2010, taking into account these effects while other assumptions remained unchanged.

million € Sept. 30, 2010 Accrued pension liability 6,669 Accrued postretirement obligations other than 1,257

6,129 1,232 Other accrued pension-related obligations 285 248 Reclassification due to the presentation as liabilities associated with assets held for sale (125)(117) 8,086 Total 7,492

The Group applied the following weighted average assumptions to determine pension and postretirement benefit obligations other than pensions:

in %

	Sept. 30,	2010	Dec. 31	, 2010
	Germany	Outside Germany	Germany	Outside Germany
Discount rate for				
accrued pension				
liability	4.10	4.47	4.80	4.83
Discount rate for				
postretirement				
obligations other				
than pensions				
(only USA/Canada)		4.77		5.25

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

million €

	1st quarter ended Dec. 31, 2009		1st quarter ended Dec. 31, 2010	
	Germany	Outside Germany	Germany	Outside Germany
Service cost	17	7	20	9
Interest cost	72	26	62	26
Expected return on plan assets	(3)	(25)	(3)	(28)
Past service cost	0	0	0	0
Curtailment and settlement gains	0	0	0	0
Termination benefit expense	0	0	0	0
Net periodic pension cost	86	8	79	7

The net periodic postretirement benefit cost for health care obligations is as follows:

million €

	1st quarter ended Dec. 31, 2009	1st quarter ended Dec. 31, 2010
	USA/Canada	USA/Canada
Service cost	1	2
Interest cost	13	14
Expected return on reimbursement rights	(1)	(1)
Past service cost	(14)	(2)
Curtailment and settlement gains	0	0
Net periodic postretirement benefit cost	(1)	13

05 / Contingencies including pending lawsuits and claims for damages

Guarantees

ThyssenKrupp AG as well as, in individual cases, its subsidiaries have issued or have had guarantees in favour of business partners or lenders. The following table shows obligations under guarantees where the principal debtor is not a consolidated Group company:

million €		
	Maximum	
	potential	
	amount of future	
	payments	
		Provision as of
	Dec. 31, 2010	Dec. 31, 2010
Advance payment bonds	315	1
Performance bonds	82	1
Third party credit guarantee	42	0
Residual value guarantees	45	1
Other guarantees	51	0
Total	535	3

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

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

All guarantees are issued by or issued by instruction of ThyssenKrupp AG or subsidiaries 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 a foreign third party, the third party is generally requested to provide additional collateral in a corresponding amount.

Commitments and other contingencies

Compared to September 30, 2010, in the Steel Americas and Stainless Global business areas the commitment to enter into investment projects in Brazil and North America decreased by approximately €150 million to €0.9 billion.

Pending lawsuits and claims for damages

The Group is involved in pending and threatened litigation in connection with the purchase and sale of certain companies, which may lead to partial repayment of the purchase price or to the payment of damages. In addition, damage claims may be payable to contractual partners, customers, consortium partners and subcontractors under performance contracts. Some of these claims have proven unfounded, have been ended by settlement or expired under the statute of limitations. A number of these proceedings are still pending.

There have been no significant changes since September 30, 2010 to other contingencies, including pending litigations.

06 / Derivative financial instruments

The notional amounts and fair values of the Group's derivative financial instruments are as follows:

milli	on €
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	Notional amount	Fair value	Notional amount	Fair value
		Sept. 30, 2010		
Derivative financial instruments				
Assets				
Foreign currency derivatives including embedded derivatives	4.654	214	4,965	194
Interest rate	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
derivatives*	1,007	4	769	5
Commodity derivatives	536	108	463	100
Total	6,197	326	6,197	299
Liabilities				
Foreign currency derivatives including embedded derivatives	3,022	108	2.219	74
	3,022	108	2,219	
Interest rate derivatives*	752	34	999	56
Commodity derivatives	438	62	583	81
Total	4,212	204	3,801	211
* inclusive of cross currency swaps				

07 / Related parties transactions

ESG Legierungen GmbH is classified as a related party due to the fact that a close member of the family of an Executive Board member is a managing director. In the 1st quarter ended December 31, 2010, the Group recorded sales of €0.1 million with ESG Legierungen GmbH from the sale of zinc. The transactions were carried out at market conditions and resulted in trade accounts receivable of €51 thousand as of December 31, 2010.

The Heitkamp & Thumann Group located in Düsseldorf and the Heitkamp Baugruppe located in Herne are classified as related parties due to the fact that a member of the Supervisory Board has significant influence on both Groups. In the 1st quarter ended December 31, 2010, the ThyssenKrupp Group recorded sales of €5.1 million with the Heitkamp & Thumann Group from the sale of steel and stainless material as well as from industrial servicing and sales of €95 thousand with the Heitkamp Baugruppe from the sale of goods. In the same period ThyssenKrupp purchased goods with a value of €4 thousand from the Heitkamp Baugruppe.

The transactions were carried out at market conditions. As of December 31, 2010, the transactions with the Heitkamp & Thumann Group resulted in trade accounts receivable of $\[\in \]$ 1.1 million and the transactions with the Heitkamp Baugruppe resulted in trade accounts payable of $\[\in \]$ 0.1 million.

08 / Segment reporting

As of October 01, 2010 ThyssenKrupp switched its key earnings performance indicator from EBT to EBIT. Contrary to the previous EBT the new indicator EBIT can not be taken directly from the consolidated statement of income prepared in accordance with the IFRS rules. Details on the definition of the new earnings indicator are presented in the interim management report on pages 8-9.

Prior year figures have been adjusted accordingly.

Segment information for the 1st quarter ended December 31, 2009 and December 31, 2010 is as follows:

million €

	Steel Europe	Steel Americas	Stainless Global	Materials Services	Elevator Technology	Plant Technology	Components Technology	Marine Systems	Corporate	Consoli- dation	Group
1st quarter ended											
Dec. 31, 2009											
External sales	1,954	0	1,087	2,634	1,224	944	1,234	254	20	0	9,351
Internal sales within											
the Group	327	0	123	126	2	10	3	0	11	(602)	0
Total sales	2,281	0	1,210	2,760	1,226	954	1,237	254	31	(602)	9,351
EBIT	127	(71)	(42)	129	165	111	57	16	(65)	(74)	353
1st quarter ended											
Dec. 31, 2010											
External sales	2,444	74	1,428	3,129	1,298	881	1,595	504	17	0	11,370
Internal sales within											
the Group	514	12	177	182	1	16	4	0	14	(920)	0
Total sales	2,958	86	1,605	3,311	1,299	897	1,599	504	31	(920)	11,370
EBIT	258	(378)	7	85	171	107	127	46	(88)	(62)	273

Operating EBIT reconciles to EBT as presented in the condensed consolidated statement of income as following:

million €

	1st quarter ended Dec. 31, 2009	1st quarter ended Dec. 31, 2010
EBIT	353	273
- Depreciation of capitalized borrowing costs		
eliminated in EBIT	(2)	(9)
+ Interest income	95	85
- Interest expense	(185)	(197)
+ Other finanical income/(expense), net	67	(13)
- Items of other financial income/(expense), net		
assigned to EBIT based on economic classification	(15)	6
EBT	313	145

09 / Cost of sales

Cost of sales for the 1st quarter ended December 31, 2010, includes write-downs of inventories of €99 million which mainly relate to the Steel Americas and Stainless Global business areas. As of September 30, 2010, write-downs amounted to €109 million.

10 / Earnings per share

Basic earnings per share is calculated as follows:

	1st quarter ended Dec. 31, 2009		1st quarter ended Dec. 31, 2010	
Numeratan	Total amount in million €	Earnings per share in €	Total amount in million €	Earnings per share in €
Numerator: Net income (attributable to ThyssenKrupp AG's stockholders)	164	0.35	142	0.31
Denominator: Weighted average shares	463,586,567		464,394,337	

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

Earnings per share have been calculated by dividing net income attributable to common stockholders of ThyssenKrupp AG (numerator) by the weighted average number of common shares outstanding (denominator) during the period. Shares sold during the period and shares reacquired during the period have been weighted for the portion of the period that they were outstanding.

In fiscal year 2009/2010 the weighted average number of outstanding shares was increased by the sale of treasury shares in December 2009 and March 2010 in the context of the Group's share purchase program as well as by the sale of treasury shares in May 2010 in the context of the employee share purchase. In the 1st quarter ended December 31, 2010 there were no treasury share transactions.

There were no dilutive securities in the periods presented.

11 / Additional information to the consolidated statement of cash flows

Non-cash investing activities

In the 1st quarter ended December 31, 2010 and in the 1st quarter ended December 31, 2009, the acquisition and first-time consolidation of companies created no increase in non-current assets.

The non-cash addition of assets under finance leases in the 1st quarter ended December 31, 2010 amounted to €13 million (1st quarter ended December 31, 2009: €4 million).

Non-cash financing activities

In the 1st quarter ended December 31, 2010 and in the 1st quarter ended December 31, 2009, the acquisition and first-time consolidation of companies did not result in an increase in gross financial debt.

12 / Subsequent events

No reportable events occured.

Essen, February 07, 2011

ThyssenKrupp AG
The Executive Board

Hiesinger

Berlien Claassen Eichler Hippe Labonte

Review report

To ThyssenKrupp AG, Duisburg and Essen

We have reviewed the condensed interim consolidated financial statements - comprising the statement of financial position, the statement of income, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and selected notes - and the interim group management report of ThyssenKrupp AG, Duisburg and Essen, for the period from October 1, 2010 to December 31, 2010 which form part of the quarterly financial report according to section 37x para. 3 in connection with section 37w para. 2 German Securities Trading Act (Wertpapierhandelsgesetz - WpHG). The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the German Securities Trading Act applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and in supplementary compliance with the International Standard on Review Engagements (ISRE) 2410. Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material aspects, in

accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material aspects, in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to believe that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports.

Düsseldorf, February 7, 2011

KPMG AG Wirtschaftsprüfungsgesellschaft

Prof. Dr. Rolf Nonnenmacher Michael Gewehr (German Public Auditor) (German Public Auditor)

Report by the Supervisory Board Audit Committee

The interim report for the 1st quarter of fiscal year 2010/2011 (October to December 2010) and the review report by the Group's financial statement auditors were presented to the Audit Committee of the Supervisory Board in its meeting on February 10, 2011 and explained by the Executive Board and the auditors. The Audit Committee approved the interim report.

Essen, February 10, 2011

Chairman of the Audit Committee Prof. Dr. Bernhard Pellens

Contact / 2011/2012 dates

For more information please contact:

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Forward-looking statements

This report contains forward-looking statements that reflect management's current views with respect to future events. Such statements are subject to risks and uncertainties that are beyond ThyssenKrupp's ability to control or estimate precisely, such as future market and economic conditions, the behavior of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated synergies and the actions of government regulators. If any of these or other risks and uncertainties occur, or if the assumptions underlying any of these statements prove incorrect, then actual results may be materially different from those expressed or implied by such statements. ThyssenKrupp does not intend or assume any obligation to update any forward-looking statements to reflect events or circumstances after the date of these materials.

2011/2012 dates

May 13, 2011 Interim report 1st half 2010/2011 (October to March) Conference call with analysts and investors

August 12, 2011
Interim report
9 months 2010/2011 (October to June)
Conference call with analysts and investors

December 06, 2011
Annual Press Conference
Analysts' and investors' conference

January 20, 2012 Annual General Meeting

February 14, 2012 Interim report 1st quarter 2011/2012 (October to December) Conference call with analysts and investors

Variances for technical reasons

To meet statutory disclosure obligations, the Company has to submit the interim report to the electronic Federal Gazette (Bundesanzeiger). For technical reasons (e.g. conversion of electronic formats) there may be variances in the accounting documents published in the electronic Bundesanzeiger.

This English version of the interim report is a translation of the original German version; in the event of variances, the German version shall take precedence over the English translation.

Both language versions of the interim report can be downloaded from the internet at http://www.thyssenkrupp.com. An interactive online version is also available on our website in both languages.

