

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.

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This interim report was published on May 13, 2011.

The Group in figures

GROUP

| | | | Year-to-date co | omparatives | | | 2nd quarter comparatives | | | |
|--------------------------|-----------|--|--|-------------|----------------|---|---|--------|----------------|--|
| | | 1st half ended March 31, 2010 | 1st half ended March 31, 2011 | Change | Change in % | 2nd quarter ended March 31, 2010 | 2nd quarter ended March 31, 2011 | Change | Change in % | |
| Order intake | million € | 19,701 | 24,108 | 4,407 | 22 | 10,373 | 12,848 | 2,475 | 24 | |
| Sales | million € | 19,458 | 23,636 | 4,178 | 21 | 10,107 | 12,266 | 2,159 | 21 | |
| EBITDA | million € | 1,305 | 1,577 | 272 | 21 | 622 | 932 | 310 | 50 | |
| EBIT | million € | 631 | 770 | 139 | 22 | 278 | 497 | 219 | 79 | |
| EBIT margin | % | 3.2 | 3.3 | | _ | 2.8 | 4.1 | | _ | |
| Adjusted EBIT | million € | 570 | 770 | 200 | 35 | 293 | 497 | 204 | 70 | |
| EBT | million € | 504 | 497 | (7) | (1) | 191 | 352 | 161 | 84 | |
| Adjusted EBT | million € | 443 | 497 | 54 | 12 | 206 | 352 | 146 | 71 | |
| Net income | million € | 429 | 334 | (95) | (22) | 234 | 233 | (1) | _ | |
| Basic earnings per share | € | 0.80 | 0.89 | 0.09 | 11 | 0.45 | 0.58 | 0.13 | 29 | |
| Employees | March 31 | 172,576 | 180,412 | 7,836 | 5 | 172,576 | 180,412 | 7,836 | 5 | |
| | | March 31, | Sept. 30, | March 31, | | | | | | |
| NY . C' 1111. | :11: | 2010 | 2010 | 2011 | | | | | | |
| Net financial debt | million € | 2,652 | 3,780 | 6,492 | | | | | | |
| Total equity | million € | 10,389 | 10,388 | 10,706 | | | | | | |

BUSINESS AREAS

| | Order in (millio | | Sale (millio | | EBI (millio | | Adjuste (millio | | | Employees | |
|-----------------------|--|--|--|--|--|--|--|--|-------------------|-------------------|-------------------|
| | 1st half ended March 31, 2010 | 1st half ended March 31, 2011 | March 31, 2010 | Sept. 30, 2010 | March 31, 2011 |
| Steel Europe | 5,499 | 6,650 | 4,948 | 6,245 | 320 | 558 | 320 | 558 | 34,872 | 34,711 | 33,917 |
| Steel Americas | 23 | 352 | 23 | 346 | (150) | (697) | (150) | (697) | 2,256 | 3,319 | 3,748 |
| Stainless Global | 2,503 | 3,273 | 2,671 | 3,461 | (143) | 66 | (143) | 66 | 11,235 | 11,235 | 11,292 |
| Materials Services | 5,740 | 7,177 | 5,641 | 7,015 | 197 | 248 | 116 | 248 | 31,482 | 33,856 | 35,391 |
| Elevator Technology | 2,445 | 2,664 | 2,447 | 2,566 | 328 | 318 | 328 | 318 | 42,787 | 44,024 | 44,937 |
| Plant Technology | 2,148 | 1,912 | 1,894 | 1,866 | 209 | 246 | 209 | 246 | 12,934 | 12,972 | 13,026 |
| Components Technology | 2,506 | 3,397 | 2,581 | 3,368 | 130 | 241 | 130 | 241 | 27,894 | 29,144 | 30,080 |
| Marine Systems | 249 | 575 | 541 | 723 | 34 | 130 | 54 | 130 | 6,669 | 5,488 | 5,372 |
| Corporate | 62 | 64 | 62 | 64 | (136) | (199) | (136) | (199) | 2,447 | 2,597 | 2,649 |
| Consolidation | (1,474) | (1,956) | (1,350) | (2,018) | (158) | (141) | (158) | (141) | | | |
| Group | 19,701 | 24,108 | 19,458 | 23,636 | 631 | 770 | 570 | 770 | 172,576 | 177,346 | 180,412 |

| | 2nd quarter ended March 31, 2010 | 2nd quarter ended March 31, 2011 |
|-----------------------|---|---|---|---|---|---|---|---|
| Steel Europe | 2,999 | 3,721 | 2,667 | 3,287 | 193 | 300 | 193 | 300 |
| Steel Americas | 23 | 268 | 23 | 260 | (79) | (319) | (79) | (319) |
| Stainless Global | 1,560 | 1,790 | 1,461 | 1,856 | (101) | 59 | (101) | 59 |
| Materials Services | 3,059 | 3,918 | 2,881 | 3,704 | 68 | 163 | 68 | 163 |
| Elevator Technology | 1,215 | 1,358 | 1,221 | 1,267 | 163 | 147 | 163 | 147 |
| Plant Technology | 824 | 896 | 940 | 969 | 98 | 139 | 98 | 139 |
| Components Technology | 1,337 | 1,795 | 1,344 | 1,769 | 73 | 114 | 73 | 114 |
| Marine Systems | 139 | 149 | 287 | 219 | 18 | 84 | 33 | 84 |
| Corporate | 31 | 33 | 31 | 33 | (71) | (111) | (71) | (111) |
| Consolidation | (814) | (1,080) | (748) | (1,098) | (84) | (79) | (84) | (79) |
| Group | 10,373 | 12,848 | 10,107 | 12,266 | 278 | 497 | 293 | 497 |

THYSSENKRUPP STOCK MASTER DATA

| | | | Securities identification number |
|---|----------------------|--------------------------|----------------------------------|
| Stock exchange | Frankfurt (Prime Sta | andard), Düsseldorf | DE 000 750 0001 |
| Symbols | Stock exchanges | Frankfurt, Düsseldorf | TKA |
| | Reuters | Frankfurt Stock Exchange | TKAG.F |
| *************************************** | | Xetra trading | TKAG.DE |
| | Bloomberg | Xetra trading | TKA GY |

Group review

ThyssenKrupp on growth course in the 1st half 2010/2011

ThyssenKrupp continued its upward trend in the 1st half 2010/2011 (October 01, 2010 – March 31, 2011). Orders and sales grew year-on-year at high double-digit rates. Order intake rose by 22% to €24.1 billion and sales by 21% to €23.6 billion. Almost all areas of the Group contributed to this growth.

The measures to improve our earnings structure are having a clear positive effect. Earnings before interest and taxes (EBIT) were up €139 million from the prior-year period to €770 million. This 22% increase was achieved despite the fact that 1st half EBIT was impacted much more strongly by mainly ramp-up related losses of €697 million (prior year: €150 million) in the Steel Americas business area. We expect significant improvements at Steel Americas from the next quarter, as the second coke oven battery started operation at the end of April.

All business areas with the exception of Steel Americas made strong positive earnings contributions. The negative EBIT of Steel Americas was more than offset by the €872 million earnings of the other Materials business areas. The Technologies business areas achieved EBIT of €935 million. This was partly offset by Corporate costs and consolidation items of €340 million. EBIT in the first six months of the prior year included a €61 million gain from special items, whereas there were no special items in the current fiscal year. Adjusted EBIT therefore increased by 35% to €770 million.

Based on our good performance in the first six months, we remain confident of reaching our ambitious targets for fiscal 2010/2011.

The highlights for the 1st half 2010/2011:

- Order intake increased to €24.1 billion, a 22% or €4.4 billion increase compared with the 1st half of the prior year.
 Orders also picked up appreciably in the 2nd quarter, showing a 14% quarter-on-quarter improvement.
- Sales rose by 21% or €4.2 billion to €23.6 billion. 2nd quarter sales were up 8% from the prior quarter.
- EBITDA came to €1,577 million compared with €1,305 million a year earlier.
- EBIT improved year-on-year from €631 million to €770 million and quarter-on-quarter from €273 million to €497 million.
- EBIT margin was 3.3%, compared with 3.2% in the prior year.
- Adjusted EBIT was also €770 million as there were no special items; the prior-year figure was €570 million.
- EBT came to €497 million, compared with €504 million a year earlier.
- At €497 million, adjusted EBT was higher than the prior-year figure of €443 million.
- Earnings per share amounted to €0.89, compared with €0.80 in the prior year.
- Net financial debt at March 31, 2011 was €6,492 million, an increase of €2,712 million compared with September 30, 2010, when we reported net financial debt of €3,780 million. The increase 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 orders 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 March 31, 2010 net financial debt stood at €2,652 million.

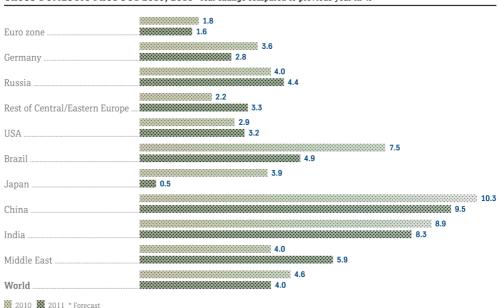
Global economic upturn continued

The global economy continued to improve. Although growth slowed slightly in the 2nd half of the year, global GDP increased by 4.6% in 2010. Based on current estimates this positive growth continued in the 1st quarter 2011.

GDP growth in the euro zone was subdued in the final quarter of 2010 at 0.3% quarter-on-quarter. The differences in growth rates between the major euro countries became smaller. The pace of growth in Germany slowed markedly in the 4th quarter 2010 due to the harsh winter weather; GDP increased by only 0.4%. The economy in the euro zone picked up again clearly in the 1st quarter 2011; the German economy in particular improved substantially due to higher capital investment and increased consumer spending.

In the USA the economic recovery strengthened. Thanks to sharp increases in consumer spending and higher capital investment, US economic output rose by 0.8% in the 4th quarter 2010. This positive trend continued at the beginning of 2011. By contrast, Japanese growth was already slowing before the tragic natural disaster.

The pace of growth remained strong in the emerging markets. China reported a roughly 2.5% increase in GDP in the 4th quarter 2010, with no noticeable slowing in sight since then. The uptrend also continued in the other BRIC countries.



GROSS DOMESTIC PRODUCT 2010, 2011* real change compared to previous year in %

Situation in the sectors largely positive

Flat carbon steel – The international steel markets continued to improve. World crude steel output increased by 15% to 1.41 billion metric tons in 2010; at 372 million tons, output in the first three months of this year was up 9% from the comparable prior-year period. Average worldwide capacity utilization in the steel industry improved to over 80%. Despite steadily increasing production, however, output in the EU, NAFTA and most other industrialized regions was not yet back to pre-crisis levels. German crude steel production was up 4% year-on-year in the 1st quarter 2011 at 11.4 million tons. The recovery of the European flat carbon steel market that started in the final quarter of 2010 continued at the beginning of the new year. Improved activity levels in important customer groups led to a further increase in steel demand. The upward trend in steel prices created further inventory cycle-related demand. However, the inventories available in the market are largely in line with the economic situation. The US steel market showed a similar trend to Europe.

The sharp rise in steel prices on the spot markets since the turn of the year was largely due to the substantial increase in raw material cost pressure. However, the positive trend started to slow somewhat in March. The price increases in the USA, which exceeded those in Europe, continued at the end of the reporting period.

Stainless steel – Global demand for stainless steel flat products rose by around 20% to 16.4 million metric tons in 2010, exceeding pre-crisis levels in some regions. Stainless producers in Europe and the NAFTA region reported significantly higher orders in 2010, and the picture was also positive in the first months of 2011. The rise in orders was due to growing demand from end-user segments and restocking by distributors, driven in part by sharply fluctuating raw material prices. In China, prices increased steadily from June 2010 to February 2011, slipping again slightly in March as nickel prices fell. Base prices for stainless steel flat products in Germany, Europe and North America started to pick up again in December 2010. In parallel with this, alloy surcharges increased due to rising nickel prices.

The market for nickel alloys and titanium products recovered further, with significantly higher demand from the industrial and aerospace sectors.

Automotive – The auto industry picked up speed again, especially in North America. Year-on-year sales of cars and light trucks in the USA rose by 13% in the 4th quarter 2010 and by 20% in the 1st quarter 2011 to 3.0 million vehicles, although this was boosted by major sales incentives. Following a 36% increase in the final quarter of 2010, car sales in China grew by only 6% in the first three months of 2011 to 2.9 million units; this was mainly due to government curbs. In the European Union, new car registrations fell by 9% in the final quarter of 2010 and at 3.6 million vehicles were 2% lower in the first three months of 2011 than in the comparative prior-year quarter.

New car registrations in Germany rose by 14% to 764,000 vehicles in the 1st quarter 2011, having slipped 8% in the preceding quarter. The 11% increase in exports recently also had a positive impact, with car production up 8% in the first three months of 2011 to 1.494 million units. The market for heavy trucks also showed a very encouraging improvement.

Machinery – The international machinery markets recovered appreciably in the past year, with output increasing by 16% in China, 37% in Japan, and almost 10% in the USA and Germany.

The German machinery market recorded strong demand in the past few months, in particular for exports but also from the domestic market. Year-on-year, orders were up by 40% in the 4th quarter 2010, and by 32% in the 1st quarter 2011. Capacity utilization at German machinery producers was back to 86%, in line with the long-term average. The German plant engineering sector has been recording a significant increase in orders since the middle of 2010.

Construction – In the industrialized countries, the situation in the construction industry was mainly weak. There was no recognizable improvement on the US property market. Despite a recovery in housing construction and a slight expansion in commercial building, German construction output increased by only 0.2% in 2010. Orders declined in the winter months of 2010 due to the weather conditions, but at the beginning of 2011 demand started to pick up again, particularly in the housing sector.

Some emerging countries such as China, India and Brazil recorded higher growth rates.

Clear increase in orders and sales

ThyssenKrupp performed successfully in the 1st half 2010/2011. With support from the economy, orders and sales were significantly higher than in the prior-year period, and earnings before interest and taxes (EBIT) increased appreciably.

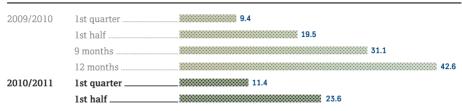
THYSSENKRUPP IN FIGURES

| | | 1st half ended March 31, 2010 | 1st half ended March 31, 2011 | 2nd quarter ended March 31, 2010 | 2nd quarter ended March 31, 2011 |
|----------------------|-----------|--|--|---|---|
| Order intake | million € | 19,701 | 24,108 | 10,373 | 12,848 |
| Sales | million € | 19,458 | 23,636 | 10,107 | 12,266 |
| EBITDA | million € | 1,305 | 1,577 | 622 | 932 |
| EBIT | million € | 631 | 770 | 278 | 497 |
| EBIT margin | % | 3.2 | 3.3 | 2.8 | 4.1 |
| Adjusted EBIT | million € | 570 | 770 | 293 | 497 |
| EBT | million € | 504 | 497 | 191 | 352 |
| Adjusted EBT | million € | 443 | 497 | 206 | 352 |
| Capital expenditures | million € | 1,515 | 1,434 | 738 | 656 |
| Employees | March 31 | 172,576 | 180,412 | 172,576 | 180,412 |

Order intake in the first six months of 2010/2011 rose by 22% or €4.4 billion year-on-year to €24.1 billion. All business areas contributed to this with the exception of Plant Technology. Demand was particularly strong for flat carbon steel, materials services and components for the auto industry. Order intake improved in almost all business areas in the 2nd fiscal quarter and overall showed a 14% quarter-on-quarter increase.

At €23.6 billion, sales in the 1st half 2010/2011 were 21% or €4.2 billion higher than a year earlier. The picture in the business areas was similar to that for orders. Compared with the 1st quarter 2010/2011, the Group's sales increased by 8% in the 2nd quarter.

$SALES \ in \ billion \ \mathfrak{C}$

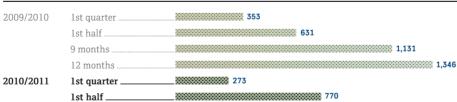


Earnings before interest and taxes up to €770 million

The Group's earnings before interest and taxes increased by €139 million to €770 million in the 1st half 2010/2011. This is despite the fact that the startup losses of the new plants in Brazil and the USA (€697 million) were significantly higher than a year earlier (losses of €150 million). With the exception of Steel Americas, all business areas achieved positive EBIT; Steel Europe and Elevator Technology made the biggest earnings contributions.

Earnings rose significantly in the course of the 1st half 2010/2011. The EBIT figure of €497 million in the 2nd quarter represented a quarter-on-quarter increase of €224 million or 82%. EBIT margin was 3.3% in the 1st half 2010/2011, compared with 3.2% a year earlier.

$EBIT \ in \ million \ {\bf \in}$



Adjusted EBIT for the 1st half 2010/2011 also came to €770 million as there were no special items. The prior-year EBIT figure included a net gain of €61 million from special items: Income of €81 million from the disposal of ThyssenKrupp Industrieservice and ThyssenKrupp Safway in the Materials Services business area was partly offset by non-operating expense of €20 million at Marine Systems.

ADJUSTED EBIT in million €

| | ended ende | 1st half ended March 31, | 2nd quarter ended March 31, | 2nd quarter ended March 31, |
|-------------------------------|------------|--------------------------------|-----------------------------------|-----------------------------------|
| | 2010 | 2011 | 2010 | 2011 |
| EBIT | 631 | 770 | 278 | 497 |
| +/- Disposal losses/gains | (81) | 0 | 0 | 0 |
| + Restructuring expense | 0 | 0 | 0 | 0 |
| + Impairment | 0 | 0 | 0 | 0 |
| + Other non-operating expense | 20 | 0 | 15 | 0 |
| - Other non-operating income | 0 | 0 | 0 | 0 |
| Adjusted EBIT | 570 | 770 | 293 | 497 |

Analysis of the statement of income

At €23,636 million, net sales in the 1st half 2010/2011 were €4,178 million or 21% higher than in the corresponding prior-year period. The cost of sales increased at a faster rate by €3,811 million or 23%. A major factor in this was higher material expense as a result of the business expansion and increases in raw material prices. Gross profit improved by 13% to €3,333 million, combined with a drop in gross margin from 15% to 14%.

The €109 million increase in selling expenses was mainly caused by higher personnel expense and increased expenses for sales-related freight and insurance charges. General and administrative expenses were level with the prior-year period at €1,191 million. There were no special items here.

The $\[\]$ 65 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 increase in other operating expenses by $\[\]$ 45 million was mainly due to non-capitalizable costs for equipment not yet put into operation in connection with the major projects in Brazil and the USA.

The €91 million decrease in income from the disposal of consolidated companies was mainly due to the absence of income from the disposal of ThyssenKrupp Industrieservice and ThyssenKrupp Safway contained in the prior-year period.

The €157 million deterioration in financial income was mainly due to a €96 million decrease in exchange rate gains on financial transactions recognized in other financial income. A further factor was the €90 million reduced capitalization of borrowing costs with the progressive completion of the major projects in Brazil and the USA.

With income tax expense of €163 million in the 1st half 2010/2011, the effective tax charge of 33% was at a normal level. The increase compared with the 1st half of the prior year was due to the absence of special items.

After taking into account income taxes, net income in the reporting period was €334 million, down €95 million from the corresponding prior-year period.

A net loss of \in 80 million was attributed to non-controlling interest, compared with a net profit of \in 59 million in the 1st half of the prior year. The overall deterioration of \in 139 million was mainly due to the earnings situation at ThyssenKrupp CSA.

Including non-controlling interest in income, earnings per share in the reporting period increased year-on-year by $\in 0.09$ to $\in 0.89$.

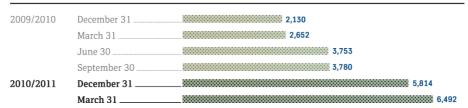
Earnings indicator EBIT

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. Operational management and value management are therefore optimally interlinked.

Net financial debt and capital expenditure

Net financial debt at March 31, 2011 was €6,492 million, an increase of €2,712 million compared with September 30, 2010, when we reported net financial debt of €3,780 million. The increase 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 orders 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 March 31, 2010 net financial debt stood at €2,652 million.

NET FINANCIAL DEBT in million \in



ThyssenKrupp invested a total of €1,434 million in the 1st half 2010/2011, less than a year earlier. €1,368 million was spent on property, plant and equipment and intangible assets, and €66 million on the acquisition of businesses, shareholdings and other financial assets. Excluding the major projects in Brazil and the USA, capital expenditures came to €443 million compared with €510 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 half ended March 31, 2010 | 1st half ended March 31, 2011 | 2nd quarter ended March 31, 2010 | 2nd quarter ended March 31, 2011 |
|---------------|-----------|--|--|---|---|
| Order intake | million € | 5,499 | 6,650 | 2,999 | 3,721 |
| Sales | million € | 4,948 | 6,245 | 2,667 | 3,287 |
| EBIT | million € | 320 | 558 | 193 | 300 |
| Adjusted EBIT | million € | 320 | 558 | 193 | 300 |
| Employees | March 31 | 34,872 | 33,917 | 34,872 | 33,917 |

The Steel Europe business area brings together the Group's flat carbon steel activities, mainly in the European market. Premium flat products are supplied to customers in the auto industry and other steel-using sectors. The range also includes products for attractive specialist markets such as the packaging industry.

Marked increase in order intake and sales

In the wake of continued brisk demand for carbon steel flat products, the business area reported significant growth in business in the 1st half 2010/2011. The value of orders received climbed 21% year-on-year to €6.7 billion. This was the result of a 6% rise in order volumes to 7.0 million metric tons and also a gradual recovery in prices achieved on the market.

Sales increased by 26% to €6.2 billion and shipments by 15% to 6.6 million metric tons. Average selling prices also improved year-on-year, showing a moderately rising trend in the course of the year. Higher volumes and prices were achieved with a large portion of our industrial customers as a result of which it was possible to pass on cost increases on the raw materials side. There was a marked increase in shipments to the auto industry. All contracts up for renegotiation at January 1, 2011 were secured. The packaging industry and manufacturers of electrical components also purchased higher volumes of tinplate and electrical steel. Growth in sales of medium-wide strip and heavy plate was the result of higher volumes and selling prices. Good workloads in the auto industry had a positive impact on sales of tailored blanks and the metal forming business.

Capacities fully utilized

Crude steel output including supplies from investee company Hüttenwerke Krupp Mannesmann rose by 10% to 6.9 million metric tons. The metallurgical operations were operating at their capacity limit. In connection with the rampup of the facilities at ThyssenKrupp CSA additional slabs were supplied from Brazil. Towards the end of the reporting period all core units in the rolling and coating operations were fully utilized.

EBIT further improved

Earnings before interest and taxes (EBIT) improved from €320 million in the prior-year period to €558 million. EBIT margin climbed from 6.5% to 8.9%. Alongside the favorable market situation in all product areas, cost reductions achieved through the systematic implementation of efficiency enhancement programs contributed to this.

STEEL EUROPE ORDER INTAKE in million € 2009/2010 1st quarter 2,500 2009/2010 1st quarter 127 2nd quarter 2,999 2nd quarter 193 3rd quarter 2,706 3rd quarter 218 4th quarter 2,781 4th quarter 193 2010/2011 1st quarter 258 2nd quarter 258 2nd quarter 3,721 2nd quarter 300

Steel Americas

STEEL AMERICAS IN FIGURES

| | | 1st half ended March 31, 2010 | 1st half ended March 31, 2011 | 2nd quarter ended March 31, 2010 | 2nd quarter ended March 31, 2011 |
|---------------|-----------|--|--|---|---|
| Order intake | million € | 23 | 352 | 23 | 268 |
| Sales | million € | 23 | 346 | 23 | 260 |
| EBIT | million € | (150) | (697) | (79) | (319) |
| Adjusted EBIT | million € | (150) | (697) | (79) | (319) |
| Employees | March 31 | 2,256 | 3,748 | 2,256 | 3,748 |

With the Steel Americas business unit we are tapping into the North American market for premium flat-rolled steel products. The business area includes mainly the steel making and processing plants in Brazil and the USA.

Sales and earnings

Steel Americas has begun operations. The customer base and product spectrum for premium flat-rolled steel products will be steadily expanded as the ramp-up of the facilities progresses. Order intake in the 1st half 2010/2011 reached €352 million, sales €346 million. Made from premium-quality steel grades and available in large dimensions, the products are meeting with keen interest from North American customers.

In the 1st half 2010/2011 Steel Americas reported negative earnings before interest and taxes (EBIT) of €697 million. Key contributing factors were the startup costs in connection with the completion of the projects, the ramp-up of the facilities and the entry into the NAFTA market, together with higher expenditures for input materials at ThyssenKrupp CSA in Brazil.

Steel mill in Brazil

In the reporting period the new integrated iron and steel mill of ThyssenKrupp CSA produced over 1 million metric tons of steel and shipped altogether 925,000 tons of slabs to ThyssenKrupp Steel USA and Steel Europe. The second blast furnace was successfully blown in and good progress was made with work on the coke plant.

In December 2010 an operation involving the pouring of hot metal caused emissions of graphite dust. 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.

Processing plant in the USA

After a three-year construction period, the new processing plant of ThyssenKrupp Steel USA was officially opened on December 10, 2010. The plant will have a hot-rolled capacity of more than 5 million metric tons per year. With the startup of the pickling line in November 2010, construction work on the hot and cold rolling mills was completed. The first hot-dip galvanizing line went into operation on March 31, 2011, the other hot-dip galvanizing lines are scheduled to follow before the end of the current fiscal year. In the 1st half 2010/2011 already 421,000 metric tons of flat steel products were sold on the North American market.

| STEEL AM | ERICAS ORDER INTAKE in million € | STEEL AM | ERICAS EBIT in million € |
|-----------|----------------------------------|-----------|--------------------------|
| 2009/2010 | lst quarter 0 | 2009/2010 | lst quarter |
| | 2nd quarter | | 2nd quarter (79) |
| | 3rd quarter | | 3rd quarter (130) |
| | 4th quarter | | 4th quarter (320) |
| 2010/2011 | 1st quarter 84 | 2010/2011 | 1st quarter (378) |
| | 2nd quarter 268 | | 2nd quarter (319) |

Stainless Global

STAINLESS GLOBAL IN FIGURES

| | | 1st half ended March 31, 2010 | 1st half ended March 31, 2011 | 2nd quarter ended March 31, 2010 | 2nd quarter ended March 31, 2011 |
|---------------|-----------|--|--|---|---|
| Order intake | million € | 2,503 | 3,273 | 1,560 | 1,790 |
| Sales | million € | 2,671 | 3,461 | 1,461 | 1,856 |
| EBIT | million € | (143) | 66 | (101) | 59 |
| Adjusted EBIT | million € | (143) | 66 | (101) | 59 |
| Employees | March 31 | 11,235 | 11,292 | 11,235 | 11,292 |

As one of the world's leading producers of stainless steel, the Stainless Global business area stands for premiumquality stainless steel flat products and high-performance materials such as nickel alloys, titanium and zirconium.

Orders and sales improved

The business area showed an upward trend in the course of the 1st half 2010/2011. Due in part to higher alloy surcharges compared with a year earlier, the value of orders rose year-on-year by 31% to €3.3 billion; the steep increase in the price of nickel also contributed. In terms of volume, orders were down slightly from the prior year at 1.1 million metric tons. Special mention must be made of the increased demand for nickel alloys and titanium, for which selling prices improved appreciably. 1.1 million metric tons of stainless steel flat products and 16,600 metric tons of high-performance materials were produced.

Overall shipments were 5% down from the prior year at 1.1 million metric tons. Due to the generally improved price level and higher alloy surcharges, sales nevertheless increased by 30% to €3.5 billion.

Earnings positive

Stainless Global improved its earnings before interest and taxes (EBIT) from €(143) million in the prior year to €66 million; EBIT margin increased from (5.4)% to 1.9 %. The improved earnings situation was attributable mainly to the more favorable market situation and the optimization of the product mix, which allowed prices to be increased. In addition, costs were further reduced. The earnings figure includes €25 million in startup costs for the new stainless steel mill in the USA.

Stainless steel mill in the USA

At the Calvert location, ThyssenKrupp Stainless USA successfully commissioned the first cold-rolling facilities and completed its first orders for American customers. Construction work began on the melt shop which will have an annual capacity of up to 1 million metric tons. In the 2nd quarter 2010/2011 the foundations for the converter were completed and the structural steel work for the shop buildings commenced. The melt shop is scheduled to start operation in December 2012. Until then the location will be supplied with hot-rolled and slabs from the European plants.

Forward strategy at Nirosta

To strengthen the competitiveness of the stainless steel operations, the plant locations within the ThyssenKrupp Nirosta plant network are being optimized. Plans include the relocation of production from Düsseldorf-Benrath to Krefeld. The investment volume will total €244 million. Implementation of the first project phase got under way at the beginning of 2011. As well as the necessary infrastructure measures, this mainly includes the construction of a new combined annealing and pickling line and cold-rolling mill. The full three-phase project is scheduled over a period of five years.

| STAINLESS | S GLOBAL ORDER INTAKE in million € | STAINLESS | S GLOBAL EBIT in million € | _ |
|-----------|------------------------------------|-----------|----------------------------|---|
| 2009/2010 | lst quarter 943 | 2009/2010 | 1st quarter(42) | |
| | 2nd quarter 1,560 | | 2nd quarter (101) | |
| | 3rd quarter 1,317 | | 3rd quarter 8 | 1 |
| | 4th quarter 1,301 | | 4th quarter 5 | |
| 2010/2011 | 1,483 | 2010/2011 | 1st quarter 7 | |
| | 2nd quarter 1,790 | | 2nd quarter 59 | |

Materials Services

MATERIALS SERVICES IN FIGURES

| | | 1st half ended March 31, 2010 | 1st half ended March 31, 2011 | 2nd quarter ended March 31, 2010 | 2nd quarter ended March 31, 2011 |
|---------------|-----------|--|--|---|---|
| Order intake | million € | 5,740 | 7,177 | 3,059 | 3,918 |
| Sales | million € | 5,641 | 7,015 | 2,881 | 3,704 |
| EBIT | million € | 197 | 248 | 68 | 163 |
| Adjusted EBIT | million € | 116 | 248 | 68 | 163 |
| Employees | March 31 | 31,482 | 35,391 | 31,482 | 35,391 |

With 500 locations in more than 40 countries, the Materials Services business area specializes in materials distribution and the provision of technical services.

Upward trend continued

Materials Services achieved sales of €7.0 billion in the 1st half 2010/2011, an increase of 24% 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%.

Shipments of metallic materials in the warehousing business increased by 23% to over 2.7 million metric tons. This reflects the marked improvement in demand from the engineering, automotive and manufacturing sectors – particularly in Germany and Eastern Europe. In the countries of Southern Europe growth was considerably slower. Stimulus from the construction market was virtually non-existent. In North America the nonferrous metals business in particular profited from the economic recovery; however the price situation remained very volatile. The excellent level of demand from the aerospace industry continued. International direct-to-customer and project business was again characterized by moderate demand, very fierce competition and numerous order deferrals.

The raw materials business with alloys, metals and coke/coal showed volume- and above all price-related growth in the 1st half 2010/2011. Demand and prices were at a very high level, especially for coke and minerals. Further major orders and new projects impacted positively on our steel mill services in Brazil. In Germany, too, workloads improved significantly from the prior-year period.

Adjusted EBIT more than doubled

The economic recovery and sustainable cost reductions in almost all areas are clearly reflected in the business area's earnings. In the 1st half 2010/2011 Materials Services reported earnings before interest and taxes (EBIT) of €248 million. EBIT margin was unchanged from the prior-year period at 3.5%.

Excluding €81 million of special items from the disposal of the aforementioned companies from the prior-year earnings, adjusted EBIT more than doubled; the margin increased from 2.1% to 3.5%.

MATERIALS SERVICES ORDER INTAKE in million € MATERIALS SERVICES EBIT in million € 2009/2010 1st quarter 2,681 2009/2010 1st quarter 129 2nd quarter 3,695 2nd quarter 68 3rd quarter 3,370 3,370 4th quarter 108 2010/2011 1st quarter 85 2nd quarter 3,318 2nd quarter 85 2nd quarter 163

Elevator Technology

ELEVATOR TECHNOLOGY IN FIGURES

| | | 1st half ended March 31, 2010 | 1st half ended March 31, 2011 | 2nd quarter ended March 31, 2010 | 2nd quarter ended March 31, 2011 |
|---------------|-----------|--|--|---|---|
| Order intake | million € | 2,445 | 2,664 | 1,215 | 1,358 |
| Sales | million € | 2,447 | 2,566 | 1,221 | 1,267 |
| EBIT | million € | 328 | 318 | 163 | 147 |
| Adjusted EBIT | million € | 328 | 318 | 163 | 147 |
| Employees | March 31 | 42,787 | 44,937 | 42,787 | 44,937 |

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. Over 900 locations worldwide keep us close to customers.

Positive performance in orders and sales continued

Despite a still difficult market environment for elevators and escalators, Elevator Technology continued its good performance in the 1st half 2010/2011.

Orders increased 9% year-on-year to €2.7 billion; adjusted for positive exchange rate effects order intake improved 4%. All product lines contributed to the growth. In regional terms, growth was achieved in the USA, Canada, Brazil and Asia – in particular China. The positive performance in China is supported among other things by a large number of infrastructure projects. In Spain the slump in the construction market continued to impact negatively on the new installations business. Nevertheless, overall order intake in Europe increased slightly.

Sales climbed 5% to €2.6 billion; excluding exchange rate effects, revenues remained constant. By continually expanding the maintenance portfolio to now over 1 million units, service sales were further expanded. Sales of new installations were level with the prior-year period. In the Asia/Pacific region and Brazil the business area increased its sales significantly. The business volume of the European activities was stable.

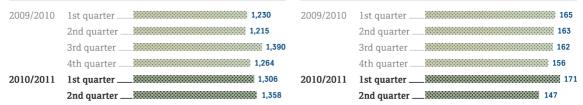
Earnings stable

Thanks partly to the good performance of the service business, Elevator Technology generated earnings before interest and taxes (EBIT) of €318 million, almost level with the year-earlier figure. Exchange rate effects had a marginally positive impact. EBIT margin decreased slightly from 13.4% to 12.4%.

The Brazilian operations in particular performed very encouragingly and profited from the sales growth. On the European market a stable earnings level was achieved.

ELEVATOR TECHNOLOGY ORDER INTAKE in million €

ELEVATOR TECHNOLOGY EBIT in million \in



Plant Technology

PLANT TECHNOLOGY IN FIGURES

| | | 1st half ended March 31, 2010 | 1st half ended March 31, 2011 | 2nd quarter ended March 31, 2010 | 2nd quarter ended March 31, 2011 |
|---------------|-----------|--|--|---|---|
| Order intake | million € | 2,148 | 1,912 | 824 | 896 |
| Sales | million € | 1,894 | 1,866 | 940 | 969 |
| EBIT | million € | 209 | 246 | 98 | 139 |
| Adjusted EBIT | million € | 209 | 246 | 98 | 139 |
| Employees | March 31 | 12,934 | 13,026 | 12,934 | 13,026 |

The product portfolio of the Plant Technology business area extends from chemical plants and refineries, to equipment for the cement industry and innovative solutions for raw materials mining and extraction, to production systems for the auto industry. The business area's plants and processes open up new possibilities for environmental protection and sustainability.

Good order situation

The business area achieved a generally high level of new orders in the 1st half 2010/2011 despite the political unrest in North Africa, which delayed the award of several projects particularly in Algeria and Egypt. Thanks to keen demand for coke plants and the continuing good order situation in Minerals and Mining and in production systems for the auto industry, Plant Technology achieved order intake of €1.9 billion; however, this was down from the exceptionally high prior-year figure.

Newly acquired projects include two coke plant orders for customers in Germany and South Korea. In addition, orders were won for an oil sands processing plant in Canada and two coal handling plants in India and South Africa. Order intake in the cement plant business remained steady year-on-year, aided in particular by orders from customers in the cement and minerals sectors in Mexico and China.

In the first six months of fiscal 2010/2011 Plant Technology's sales were almost unchanged from the prior year at €1.9 billion.

Orders in hand of around €6.3 billion at March 31, 2011, mainly for longer-term project business, continue to secure over a year's sales and increased further in the course of the reporting period.

Pleasing earnings

Plant Technology achieved earnings before interest and taxes (EBIT) of €246 million in the 1st half 2010/2011, up from €209 million a year earlier. The earnings came mainly from the final billing of major projects for the chemical, mining and cement industries. EBIT margin at 13.2% was therefore significantly above the prior-year level of 11.0%.



Components Technology

COMPONENTS TECHNOLOGY IN FIGURES

| | | 1st half ended March 31, 2010 | 1st half ended March 31, 2011 | 2nd quarter ended March 31, 2010 | 2nd quarter ended March 31, 2011 |
|---------------|-----------|--|--|---|---|
| Order intake | million € | 2,506 | 3,397 | 1,337 | 1,795 |
| Sales | million € | 2,581 | 3,368 | 1,344 | 1,769 |
| EBIT | million € | 130 | 241 | 73 | 114 |
| Adjusted EBIT | million € | 130 | 241 | 73 | 114 |
| Employees | March 31 | 27,894 | 30,080 | 27,894 | 30,080 |

The Components Technology business area supplies a range of high-tech components for wind turbines, construction equipment and general engineering applications. In the auto sector our activities are focused on crankshafts, camshafts, steering systems, dampers, springs and the assembly of axle modules.

Pleasing upward trend in orders and sales

The business area continued its strong upward trend in the course of the 1st half 2010/2011. Order intake increased by 36% to €3.4 billion, driven by global growth in the auto industry, both in the car and truck sectors, and the demand recovery in general engineering and among wind energy customers. In the automotive sector, the dynamic growth of the Chinese and Brazilian markets in particular as well as the upward trend in the USA had a positive effect. Domestic business also picked up again. In addition, there were positive exchange rate effects versus the currencies in North America, Brazil, China and Switzerland.

Sales followed the pleasing trend in orders and also reached €3.4 billion, up 30% from the prior year.

Significant rise in earnings

Components Technology continued its strong earnings performance of previous quarters. Earnings before interest and taxes (EBIT) came to €241 million in the 1st half 2010/2011, up significantly from the prior year.

A key factor in the earnings improvement alongside the good business situation was the large number of successful restructuring measures, above all in the auto components business. Structural capacity adjustments significantly reduced cost levels and therefore improved profitability. EBIT margin increased from 5.0% to 7.2%. Additional steps to reduce costs and improve productivity are being continuously pursued.

COMPONENTS TECHNOLOGY ORDER INTAKE in million € COMPONENTS TECHNOLOGY EBIT in million € 2009/2010 1st quarter 1,169 2009/2010 1st quarter 57 2nd quarter 1,337 2nd quarter 73 3rd quarter 1,563 3rd quarter 66 4th quarter 1,602 2010/2011 1st quarter 56 2nd quarter 1,795 2nd quarter 114

Marine Systems

MARINE SYSTEMS IN FIGURES

| | | 1st half ended March 31, 2010 | 1st half ended March 31, 2011 | 2nd quarter ended March 31, 2010 | 2nd quarter ended March 31, 2011 |
|---------------|-----------|--|--|---|---|
| Order intake | million € | 249 | 575 | 139 | 149 |
| Sales | million € | 541 | 723 | 287 | 219 |
| EBIT | million € | 34 | 130 | 18 | 84 |
| Adjusted EBIT | million € | 54 | 130 | 33 | 84 |
| Employees | March 31 | 6,669 | 5,372 | 6,669 | 5,372 |

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

Higher orders and sales

The market for Marine Systems remained difficult in many areas. Tight public finances in many countries caused projects to be deferred. The political situation in North Africa is hampering opportunities for exports to this region, at least in the short term, although there have not been any cancellations of existing projects to date. By contrast, the market for conventional submarines was encouraging, both for new build and refit projects. The ship's component business also continued to perform well.

In this market environment Marine Systems increased its orders and sales considerably. Order intake in the 1st half 2010/2011 rose to €575 million from €249 million a year earlier and includes effects of around €300 million from the contractual agreement with Greece over a restructuring of the submarine contracts as well as extended orders for a submarine modernization project and repair orders. Sales increased from €541 million to €723 million; the contractual agreement with Greece also had a positive effect here in the reporting period.

Earnings improved

Earnings before interest and taxes (EBIT) improved from €34 million in the prior year to €130 million. This was largely influenced by positive effects from the above-mentioned agreement with Greece. In addition, existing provisions were reversed in part following a settlement with a further customer. This was partly offset by the negative impact of low capacity utilization in the civilian shipbuilding operations. EBIT margin increased to 18.0% from 6.3% in the prior year. The adjusted EBIT of the prior year includes restructuring expense of €20 million.

Restructuring of the shipyards

The extensive restructuring of the Marine Systems business area is close to completion. The preparations for transferring the corresponding activities to the Abu Dhabi MAR group progressed to an advanced stage in the 2nd quarter 2010/2011.

In naval shipbuilding, a 50/50 joint venture will be formed between ThyssenKrupp Marine Systems and Abu Dhabi MAR for the surface vessel units – 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.

MARINE SYSTEMS ORDER INTAKE in million € MARINE SYSTEMS EBIT in million € 2009/2010 1st quarter 110 2009/2010 1st quarter 16 2nd quarter 139 2nd quarter 18 3rd quarter 108 3rd quarter 8 4th quarter 4th quarter 4th quarter 4th quarter 46 2010/2011 1st quarter 2nd quarter 84

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 €64 million, up from €62 million a year earlier.

Earnings before interest and taxes (EBIT) amounted to €(199) million, compared with €(136) million in the prior year. The earnings deterioration is mainly the result of higher administrative costs and the valuation of mining provisions.

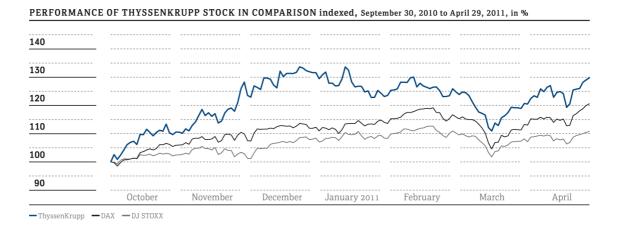
Consolidation mainly includes the results of intercompany profit elimination.

ThyssenKrupp stock

In the 1st quarter 2010/2011 ThyssenKrupp's stock profited from the recovery on the global stock markets. As a result of the positive economic situation and the company's considerably improved profitability, the stock significantly outperformed the comparative indices.

In the 2nd fiscal quarter the stock traded sideways until the beginning of March. Following the natural disaster in Japan it slipped sharply after March 11, reflecting the overall market trend. The stock recovered some of the losses by the end of the reporting period.

The ThyssenKrupp stock reached a half-year high of €32 on December 21, 2010. At the end of the half year on March 31, 2011 it stood at €28.83, over 20% higher than at the start of the fiscal year. The stock outperformed the DAX and DJ STOXX by 7 and 13 percentage points, respectively.



US investors increase shareholding

The latest of our twice-yearly analyses of the shareholder structure, carried out at the end of March 2011, shows that the importance of North American investors to ThyssenKrupp has grown significantly. Investors in the USA in particular increased their share of the capital stock by almost 5 percentage points compared with the survey at the end of September 2010. This makes the USA the most important region for shareholder relations next to Germany.

Investors in North America held 14.35% of the capital stock of ThyssenKrupp AG at the end of March (previously 9.75%). Institutional investors in Germany also increased their share of the capital stock, by 0.3 percentage points to 8.75%. European investors owned 9.39% (down 0.65 percentage points), with Norway, France and Switzerland the most important individual countries. The UK/Ireland region recorded the biggest decline compared with the end of September. The proportion owned by institutional investors there decreased by almost 4 percentage points to 6.66%. Investors in the rest of the world held 0.58% of the capital stock. Overall, the number of identified institutions with ThyssenKrupp shares in their portfolio remained steady at 442.

The Alfried Krupp von Bohlen und Halbach Foundation based in Essen remains the largest shareholder of Thyssen-Krupp AG. The Foundation has informed Thyssen-Krupp that its share of the Company's voting rights amounts to 25.33%. Private investors own an estimated 10% of the capital stock.

Taking into account the shares owned by the Krupp Foundation and the 9.70% treasury shares held by the Company, the free float, which is generally used for weighting ThyssenKrupp's stock in stock indices, is 64.97% of the capital stock.

Innovations

Great importance is attached to research and development at ThyssenKrupp. This is also reflected in the fact that for several years the Group holding company has provided financial support for major cross-Group research and development projects of the business areas. Already in the current fiscal year five further focus projects have been launched with a total budget of €15 million. The aims of the current projects include the development of components for electric mobility and materials for renewable energies as well as the use of lithium-ion storage technology.

In addition, the operating units continue to drive forward their own research efforts. Before the end of this fiscal year the Steel Europe business area will set up a pilot line to produce a steel/plastic laminar composite material as a low-cost lightweight alternative for the auto industry. The aim is to start commercial production within three years. The new composite sheet is only marginally thicker than conventional steel sheet but 30% lighter. Compared with an aluminum solution its costs are significantly lower. The sandwich material could replace aluminum and steel in large panels for example in engine lids, doors, fenders, tailgates and floor panels.

The Elevator Technology business area has significantly improved the energy efficiency and technical performance features of the "synergy" machine-room-less elevator with numerous innovations. TÜV SÜD gave a "synergy" elevator an energy efficiency class A rating, the highest under the European guideline VDI 4707. This success was possible above all thanks to the launch of a new-generation control system which is particularly customer- and service-friendly; it is being introduced step by step in elevators in all performance ranges. The new elevator variants are designed to carry ever greater loads, offer superior comfort at travel speeds of up to 2.5 m per second and can be adapted simply to the needs of local markets.

Employees

Employee numbers further increased

The number of our employees has increased further. On March 31, 2011 ThyssenKrupp had 180,412 employees, 7,836 or 4.5% more than a year earlier. The construction of the new steel and processing plants in Brazil and the USA created a large number of new jobs in the Steel Americas business area. The Materials Services, Elevator Technology and Components Technology business areas also recorded growth in employee numbers due to the positive business trend. By contrast, the headcount fell sharply in the Steel Europe business area due to restructuring and in the Marine Systems business area as a result of disposals.

Compared with September 30, 2010 the number of employees increased by 3,066 or 1.7%. The workforce in Germany decreased by 832 or 1.2% to 70,240; its share in the total workforce was 38.9%.

EMPLOYEES

| 2009/2010 | December 31 | 174,763 |
|-----------|--------------|---------|
| | March 31 | 172,576 |
| | June 30 | 174,541 |
| | September 30 | 177,346 |
| 2010/2011 | December 31 | |
| | March 31 | |

More than 110,000 employees outside Germany

Outside Germany the number of employees increased significantly. Compared with September 30, 2010 it rose by 3,898 or 3.7% to 110,172. Of these, the biggest number worked in Brazil (20,073). At the end of March 2011, 11.9% of all employees were based in South America, 12.9% in the NAFTA region, 21.8% in Europe outside Germany, 12.5% in Asia – particularly in China and India – and 2.0% in the rest of the world.

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 half 2010/2011 there was a cash outflow from operating activities of €1,514 million compared with €124 million in the corresponding prior-year period. The significant €1,390 million increase was mainly the result of a €1,339 million year-on-year deterioration in funds tied up in inventories.

The cash outflow from investing activities was up €282 million from the prior-year period at €1,292 million. This was due mainly to a €456 million reduction in proceeds from the disposal of previously consolidated companies; the prior-year period included the proceeds from the disposal of ThyssenKrupp Industrieservice and ThyssenKrupp Safway. This was partly offset by an €81 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 epsilon1,672 million to epsilon2,806) million; this was mainly due to the substantial rise in cash outflow from operating activities compared with the prior-year period.

The cash inflow from financing activities in the reporting period came to €1,159 million, compared with a cash inflow of €248 million in the prior-year period. The €911 million increase was mainly the result of borrowings of €1,089 million in the reporting period compared with a €356 million repayment of financial debt in the prior-year period. This was partly offset by a €468 million reduction in proceeds to equity from non-controlling interest; the prior-year period included proceeds of €500 million in connection with the increase in Vale S.A.'s share in ThyssenKrupp Companhia Siderúrgica do Atlántico Ltda. In addition there was a €70 million increase in ThyssenKrupp AG dividend payments.

Analysis of the statement of financial position

Compared with September 30, 2010, total assets increased by €601 million to €44,313 million. Exchange rate effects, mainly due to the movement of the US dollar exchange rate in the reporting period, reduced total assets by €576 million

Non-current assets fell by a total of €151 million compared with September 30, 2010. Currency translation effects caused a decrease of €391 million; this was partly offset mainly by the excess of capital expenditures over depreciation.

Current assets increased in total by €752 million; this included a €185 million decrease due to exchange rate effects.

Inventories rose by 1,572 million. The increase was mainly due to the expansion of business in the reporting period and the ramping up of production in the new steel plants in Brazil and the USA. This was partly offset by a decrease in inventories in the Marine Systems business area as a result of the delivery of a submarine to the Greek navy and by exchange rate effects.

Compared with September 30, 2010 trade accounts receivable increased in total by €612 million to €6,494 million mainly due to the expansion of business.

The €400 million increase in other non-financial assets was mainly due to advance payments, particularly in connection with the purchase of inventories.

The €1,646 million decrease in cash and cash equivalents to €1,734 million was mainly due to the negative free cash flow in the reporting period of €(2,806) million. This was partly offset by proceeds from borrowings totaling €1,089 million.

Assets held for sale decreased by €54 million to €739 million. Reductions as a result of the disposals in the reporting period of ThyssenKrupp Xervon S.A., Spain, 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 €318 million increase in total equity to €10,706 million was due to the net income for the reporting period of €334 million and in particular to net actuarial gains from pensions and similar obligations (€534 million after taxes) recognized in other comprehensive income. This was partly offset mainly by net unrealized losses from foreign currency translation (€198 million) and from derivative financial instruments (€92 million after taxes) recognized in other comprehensive income as well as dividend payments (€229 million).

Non-current liabilities increased in total by $\[mathebox{\ensuremath{$\in}}\]$ 722 million. This was mainly due to the $\[mathebox{\ensuremath{$\in$}}\]$ 1,303 million increase in liabilities to financial institutions. This was partly offset by a $\[mathebox{\ensuremath{$\in$}}\]$ 931 million reduction in accrued pension and similar obligations, which included an $\[mathebox{\ensuremath{$\in$}}\]$ 801 million decrease due to the updated interest rates used for the revaluation of the pension and healthcare obligations at March 31, 2011 as well as $\[mathebox{\ensuremath{$\in$}}\]$ 48 million exchange rate effects.

Current liabilities decreased by €439 million. Current financial debt fell by a total of €499 million, mainly due to the repayment of a bond. The €288 million increase in trade accounts payable was caused primarily by increases in volumes and raw material prices in the Stainless Global business area. The €361 million reduction in other current financial liabilities was mainly due to a €356 million decrease in liabilities from the purchase of property, plant and equipment, particularly for the major project in the USA. Increased customer advance payments were the main cause of the €286 million increase in other current non-financial liabilities.

Subsequent events

Executive Board decides on further strategic development of ThyssenKrupp

In an extraordinary meeting on May 05, 2011 the Executive Board of ThyssenKrupp AG decided on wide-ranging steps for the further strategic development of the Group. ThyssenKrupp with its outstanding engineering capabilities is to be focused even more closely on market and customer needs. ThyssenKrupp aims to leverage the opportunities offered by global trends, particularly in the emerging markets, in order to grow from its existing areas of business. At the same time, net financial debt is to be reduced.

As part of the overall measures the Executive Board intends to focus the portfolio of ThyssenKrupp and divest businesses for which alternative strategic options are more viable. In this way the Executive Board aims to further strengthen the Group's financial base to gain additional flexibility for the expansion of strategically promising businesses.

For this reason the Executive Board has decided on the following portfolio adjustments which it will present to the Supervisory Board for approval in its meeting on May 13, 2011.

In addition to completing the ongoing disposals of ThyssenKrupp Metal Forming – the agreement for this was signed with the Spanish automotive supplier Gestamp Automación on April 29, 2011 – and ThyssenKrupp Xervon and implementing the strategic partnership between Abu Dhabi Mar and ThyssenKrupp Marine Systems, the Executive Board will propose measures to the Supervisory Board to focus the automotive business more strongly. These are as follows:

- Disposal of ThyssenKrupp Waupaca within a "best-owner" solution. With sales of almost €900 million and around 3,000 employees, the company is the US market leader in iron castings.
- Divestment of ThyssenKrupp Tailored Blanks, likewise within a "best-owner" solution. With sales of around €600 million and almost 900 employees worldwide, Tailored Blanks supplies body systems to the auto industry.
- Combining the chassis operations of the Bilstein group and Presta Steering. The combination will create one of the world's biggest chassis full-service providers with roughly €2.2 billion in sales and around 6,500 employees. All options are to be considered for the new company, in particular integration in a strategic partnership.
- The traditional springs and stabilizers business as well as the Brazilian Automotive Systems business with joint sales
 of nearly €700 million and more than 3,000 employees are to be sold within a "best-owner" solution.

In addition, the Executive Board has decided to focus the materials business and promote the further development of Stainless Global:

• Separation of the activities of the Stainless Global business area. All options for continuing these operations outside the Group are to be examined. The business area generated sales of €5.9 billion and employed more than 11,000 people last fiscal year. With the separation from ThyssenKrupp, Europe's market and quality leader in stainless steel will become independent, giving it the opportunity to develop its competitive position with greater flexibility – also with regard to potential strategic partnerships. In addition, it will have greater latitude for further structural improvements and cost savings.

The focusing of the portfolio decided by the Executive Board, together with the divestments already underway, would affect businesses with sales of around €10 billion based on the previous fiscal year and around 35,000 employees.

Expected developments and associated opportunities and risks

Global economic growth slightly lower in 2011

The global economy is expected to grow by 4% in 2011, slightly less than in the prior year. The strongest growth momentum will come from the emerging countries, which will expand by 6.3% in total, while the industrialized nations will grow by 2.4%. A similar growth pattern is expected for 2012. The risks to economic growth in 2011 continue to lie above all in the debt crisis in some countries, the price situation for energy and raw materials, and exchange rate developments.

Economic growth in the euro zone in 2011 is expected to slow slightly to 1.6%. The debt crisis in some euro zone countries will continue to impact consumer and government spending. Germany will make an above-average growth contribution of 2.8%, driven by increases in consumer spending, capital investment and exports.

US economic growth is expected to accelerate to 3.2% in 2011, boosted above all by higher consumer spending and increasing business investment. The consequences of the natural disaster will have a negative impact on the Japanese economy in 2011; the positive effect of the reconstruction efforts on growth rates is expected to set in later.

The emerging nations will continue to be the growth drivers of the global economy in 2011. GDP growth of 9.5% is expected for China. The Chinese government's measures to cool the economy will slow the pace of expansion to a limited extent only. The other BRIC countries will also show solid growth rates.

Positive sector outlook

Flat carbon steel — The global steel market will remain on an upward trend in 2011. In Europe and the NAFTA region, steel market demand will continue to rise, though not as sharply as in the prior year, which was heavily influenced by the inventory cycle. Real consumption is more likely to determine steel demand in 2011. The strong steel consumption growth in the emerging countries will continue. China will remain the key driver of the global steel market, even though the very high double-digit growth rates are unlikely to continue. Against this background the situation on the raw material markets is not expected to ease significantly for the time being. Global finished steel demand is expected to increase by 6% to 1.36 billion metric tons in 2011; that would correspond to a crude steel output of around 1.5 billion tons. Steel demand in Germany is expected to grow by 8%.

Stainless steel – Demand for stainless steel flat products will continue to recover. Following a 20% increase in global demand in 2010 after the preceding slump, growth is expected to normalize at 7% in 2011. Demand for high-performance nickel alloy and titanium materials is also expected to increase further.

Automotive – Global production of passenger cars and light trucks is forecast to increase by a further 4% in 2011 following an unexpected more than 20% rise in 2010. The main areas of growth will again be the Asian emerging nations. Brazil too will significantly increase its production numbers. With forecast growth of 11%, the USA could make up some of its previous declines. Growth in Germany and Western Europe will remain less dynamic at 6% and 2%, respectively. A marked decline is forecast for the Japanese auto industry.

Machinery – The machinery sector will continue its growth in 2011. In China, output is expected to rise by 18% after the ending of government stimulus programs. The USA could even achieve an increase of 13% as demand for capital goods recovers from a relatively low level. With orders improving, the outlook for German machinery manufacturers has brightened further; the sector is now expecting growth of around 15% for 2011. Germany's plant construction industry is also looking at an improvement in business. It expects a sharp recovery in project activity and a continuation of the recent upward trend.

Construction – The construction sector in Western Europe will show hardly any growth in 2011. Output in Germany is only expected to increase by less than 2%, while continued declines are likely in Spain, Portugal and Greece. The prospects for the Central and Eastern European countries remain more favorable. The US construction industry should recover after the sharp slumps of previous years. Construction activity in China and India will remain strong.

DEVELOPMENTS IN IMPORTANT SALES MARKETS

| | 2010 | 2011* |
|--|--------|--------|
| Demand for finished steel, million tons | | |
| World | 1,284 | 1,359 |
| Germany | 37 | 40 |
| USA | 80 | 91 |
| China | 576 | 605 |
| Demand for stainless flat steel, '000 tons | | |
| World | 16,438 | 17,616 |
| Germany | 961 | 1,025 |
| USA | 1,027 | 1,066 |
| China | 5,912 | 6,595 |
| Vehicle production, million cars and light trucks | | |
| World | 70.9 | 73.2 |
| Western Europe | 14.5 | 14.8 |
| Germany | 5.7 | 6.1 |
| USA | 7.6 | 8.5 |
| Japan | 9.2 | 8.1 |
| China | 15.7 | 16.4 |
| Brazil | 3.2 | 3.5 |
| Machinery production, real, in % versus prior year | | |
| Germany | 9.4 | 15.0 |
| USA | 9.5 | 13.0 |
| Japan | 37.0 | (2.0) |
| China | 16.0 | 18.0 |
| Construction output, real, in % versus prior year | | |
| Germany | 0.2 | 1.7 |
| USA | (6.3) | 3.2 |
| China | 13.0 | 8.9 |

^{*} Forecast

Risks remain manageable and contained

Despite the global economic upturn we continue to see certain risks in connection with the general economic environment and our markets. Systematic risk management at ThyssenKrupp helps ensure the risks remain manageable and contained. No risks exist which threaten the existence of the Company. We optimize cost and efficiency in all areas of the Group through continuous improvement measures.

ThyssenKrupp manages its liquidity and credit risks proactively. The Group's financing and liquidity remain on a secure foundation in fiscal 2010/2011. At March 31, 2011 the Group had €5.5 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. money investments. In times of crisis, default risks take on additional significance; we manage them with particular care as part of our business policy. Financial instruments used for financing are traded with specified risk limits only with counterparties who have very good credit standing and/or who are members of a deposit guarantee scheme.

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.

Rising raw material and energy prices represent risks on the procurement side particularly for our steel activities. To secure our competitiveness we respond with adjusted selling prices and alternative procurement sources where possible.

The successful start-up of our plants in Brazil and the USA helps further increase ThyssenKrupp's global presence and strengthen our good and long-standing customer relationships. For all our business operations our priority is to lessen dependence on individual sales markets and sectors and be able to cushion individual falls in demand. In addition, successful restructurings have considerably reduced the risk portfolio.

We are continuously monitoring the political unrest in North Africa and the consequences of the natural disaster in Japan, and assessing the risks associated with them, e.g. rising oil prices or politically motivated restrictions with regard to our business activities. From the current perspective, no major risks for the Group are discernible. We also continuously monitor changes in regulatory conditions and other risks such as bad debt.

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 6.

Opportunities through growth in international business

Business with international customers presents opportunities for ThyssenKrupp and our high-quality innovations in products and processes, provided the global economic situation continues to improve. We also achieve sustainable success for the Company through continuous improvements in productivity, an efficient organizational structure and systematic measures to increase the value of the Group and its business areas.

We described our operating and strategic opportunities on the individual markets on pages 178-180 of our 2009/2010 Annual Report; these statements continue to apply.

Outlook

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

We continue to focus on optimizing the structure of the Company, including further selective 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 US 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 special 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 for 2010/2011 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 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 Rising earnings and stable sales from high order backlog in project business; rising 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 costcutting 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

In its meeting on March 04, 2011, the Supervisory Board of ThyssenKrupp AG resolved to appoint Guido Kerkhoff as member of the Executive Board for a period of five years, effective from April 01, 2011. He takes over as chief financial officer from Dr. Alan Hippe, who left the Executive Board of ThyssenKrupp AG at his own request on March 31, 2011.

ThyssenKrupp AG Consolidated statement of financial position

$ASSETS \ million \ \boldsymbol{\in}$

| Note | Sept. 30, 2010 | March 31, 2011 |
|---|----------------|----------------|
| Intangible assets | 4,651 | 4,580 |
| Property, plant and equipment | 16,322 | 16,228 |
| Investment property | 337 | 329 |
| Investments accounted for using the equity method | 522 | 563 |
| Other financial assets | 127 | 121 |
| Other non-financial assets | 200 | 191 |
| Deferred tax assets | 590 | 586 |
| Total non-current assets | 22,749 | 22,598 |
| Inventories, net | 8,262 | 9,834 |
| Trade accounts receivable | 5,882 | 6,494 |
| Other financial assets | 685 | 646 |
| Other non-financial assets | 1,646 | 2,046 |
| Current income tax assets | 315 | 222 |
| Cash and cash equivalents | 3,380 | 1,734 |
| Assets held for sale 02 | 793 | 739 |
| Total current assets | 20,963 | 21,715 |
| Total assets | 43,712 | 44,313 |

EQUITY AND LIABILITIES million €

| Capital stock 1,317 Additional paid in capital 4,684 Retained earnings 3,703 Cumulative other comprehensive income 192 thereof relating to disposal groups (Sept. 30, 2010: 0; March 31, 2011: 0) | Note Sept. 30, 2010 March 31, 2011 |
|---|------------------------------------|
| Retained earnings 3,703 Cumulative other comprehensive income 192 thereof relating to disposal groups (Sept. 30, 2010; 0; March 31, 2011; 0) | 1,317 1,317 |
| Cumulative other comprehensive income 192 thereof relating to disposal groups (Sept. 30, 2010: 0; March 31, 2011: 0) 3 (1,396) Treasury stock 03 (1,396) Equity attributable to ThyssenKrupp AG's stockholders 1,888 Non-controlling interest 1,888 Total equity 11,388 Accrued pension and similar obligations 05 8,086 Other provisions 829 Deferred tax liabilities 139 Financial debt 6,157 Other financial liabilities 23 Total non-current liabilities 23 Other provisions 15,234 Other provisions 15,234 Other provisions 532 Financial debt 1,278 Trade accounts payable 5,411 Other non-financial liabilities 1,641 Other non-financial liabilities 6,906 Itabilities associated with assets held for sale 02 544 Total liabilities 18,009 Total liabilities 33,324 | 4,684 4,684 |
| thereof relating to disposal groups (Sept. 30, 2010: 0; March 31, 2011: 0) Treasury stock 03 (1,396) Equity attributable to ThyssenKrupp AG's stockholders 8,500 Non-controlling interest 1,888 Total equity 10,388 Accrued pension and similar obligations 05 8,066 Other provisions 829 Deferred tax liabilities 139 Financial debt 0 0 Other financial liabilities 23 Total non-current liabilities 23 Current income tax liabilities 15,234 Other provisions 1,778 Current income tax liabilities 532 Financial debt 1,278 Other provisions 532 Financial debt 1,278 Other provisions 532 Financial debt 5,411 Other non-financial liabilities 5,411 Other non-financial liabilities 6,906 Liabilities associated with assets held for sale 18,090 Total current liabilities 18,090 | 3,703 4,418 |
| Freasury stock 03 (1,396) Equity attributable to ThyssenKrupp AG's stockholders 8,500 Non-controlling interest 1,888 Total equity 10,388 Accrued pension and similar obligations 05 8,086 Other provisions 829 Deferred tax liabilities 139 Financial debt 6,157 Other financial liabilities 2 Total non-current liabilities 2 Total non-current liabilities 15,234 Current income tax liabilities 532 Financial debt 532 Total current synable 5,411 Other financial liabilities 5,411 Other non-financial liabilities 6,906 Cutrent income tax liabilities 6,906 Total current liabilities 902 544 Other non-financial liabilities 18,090 Total current liabilities 18,090 | 192 (41) |
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| Non-controlling interest 1,888 Total equity 10,388 Accrued pension and similar obligations 05 8,086 Other provisions 829 Deferred tax liabilities 139 Financial debt 0 Other financial liabilities 23 Total non-current liabilities 23 Other provisions 1,778 Current income tax liabilities 532 Financial debt 5,411 Other financial liabilities 5,411 Other financial liabilities 6,906 Liabilities associated with assets held for sale 02 544 Total current liabilities 18,090 Total liabilities 33,324 | 03 (1,396) (1,390) |
| Non-controlling interest 1,888 Total equity 10,388 Accrued pension and similar obligations 05 8,086 Other provisions 829 Deferred tax liabilities 139 Financial debt 0 Other financial liabilities 0 Other non-financial liabilities 23 Total non-current liabilities 1,778 Current income tax liabilities 532 Financial debt 5,411 Trade accounts payable 5,411 Other financial liabilities 1,641 Other non-financial liabilities 6,906 Liabilities associated with assets held for sale 02 544 Total current liabilities 18,090 Total liabilities 33,324 | ders 8,500 8,988 |
| Accrued pension and similar obligations 8,086 Other provisions 829 Deferred tax liabilities 139 Financial debt 6,157 Other financial liabilities 0 Other non-financial liabilities 23 Total non-current liabilities 15,234 Other provisions 1,778 Current income tax liabilities 532 Financial debt 1,278 Trade accounts payable 5,411 Other financial liabilities 1,641 Other non-financial liabilities 6,906 Liabilities associated with assets held for sale 02 544 Total current liabilities 18,090 Total liabilities 33,324 | 1,888 1,718 |
| Accrued pension and similar obligations 8,086 Other provisions 829 Deferred tax liabilities 139 Financial debt 6,157 Other financial liabilities 0 Other non-financial liabilities 23 Total non-current liabilities 15,234 Other provisions 1,778 Current income tax liabilities 532 Financial debt 1,278 Trade accounts payable 5,411 Other financial liabilities 1,641 Other non-financial liabilities 6,906 Liabilities associated with assets held for sale 02 544 Total current liabilities 18,090 Total liabilities 33,324 | 10,388 10,706 |
| Deferred tax liabilities 139 Financial debt 6,157 Other financial liabilities 0 Other non-financial liabilities 23 Total non-current liabilities 15,234 Other provisions 1,778 Current income tax liabilities 532 Financial debt 1,278 Trade accounts payable 5,411 Other financial liabilities 1,641 Other non-financial liabilities 6,906 Liabilities associated with assets held for sale 02 544 Total current liabilities 18,090 Total liabilities 33,324 | 05 8,086 7,155 |
| Financial debt 6,157 Other financial liabilities 0 Other non-financial liabilities 23 Total non-current liabilities 15,234 Other provisions 1,778 Current income tax liabilities 532 Financial debt 1,278 Trade accounts payable 5,411 Other financial liabilities 1,641 Other non-financial liabilities 6,906 Liabilities associated with assets held for sale 02 544 Total current liabilities 18,090 Total liabilities 33,324 | 829 814 |
| Other financial liabilities 0 Other non-financial liabilities 23 Total non-current liabilities 15,234 Other provisions 1,778 Current income tax liabilities 532 Financial debt 1,278 Trade accounts payable 5,411 Other financial liabilities 1,641 Other non-financial liabilities 6,906 Liabilities associated with assets held for sale 02 544 Total current liabilities 18,090 Total liabilities 33,324 | 139 264 |
| Other non-financial liabilities 23 Total non-current liabilities 15,234 Other provisions 1,778 Current income tax liabilities 532 Financial debt 1,278 Trade accounts payable 5,411 Other financial liabilities 1,641 Other non-financial liabilities 6,906 Liabilities associated with assets held for sale 02 544 Total current liabilities 18,090 Total liabilities 33,324 | 6,157 7,715 |
| Total non-current liabilities 15,234 Other provisions 1,778 Current income tax liabilities 532 Financial debt 1,278 Trade accounts payable 5,411 Other financial liabilities 1,641 Other non-financial liabilities 6,906 Liabilities associated with assets held for sale 02 544 Total current liabilities 18,090 Total liabilities 33,324 | 0 0 |
| Other provisions 1,778 Current income tax liabilities 532 Financial debt 1,278 Trade accounts payable 5,411 Other financial liabilities 1,641 Other non-financial liabilities 6,906 Liabilities associated with assets held for sale 02 544 Total current liabilities 18,090 Total liabilities 33,324 | 23 8 |
| Other provisions 1,778 Current income tax liabilities 532 Financial debt 1,278 Trade accounts payable 5,411 Other financial liabilities 1,641 Other non-financial liabilities 6,906 Liabilities associated with assets held for sale 02 544 Total current liabilities 18,090 Total liabilities 33,324 | 15,234 15,956 |
| Financial debt1,278Trade accounts payable5,411Other financial liabilities1,641Other non-financial liabilities6,906Liabilities associated with assets held for sale02544Total current liabilities18,090Total liabilities33,324 | 1,778 1,669 |
| Trade accounts payable5,411Other financial liabilities1,641Other non-financial liabilities6,906Liabilities associated with assets held for sale02544Total current liabilities18,090Total liabilities33,324 | 532 489 |
| Other financial liabilities1,641Other non-financial liabilities6,906Liabilities associated with assets held for sale02544Total current liabilities18,090Total liabilities33,324 | 1,278 779 |
| Other non-financial liabilities6,906Liabilities associated with assets held for sale02544Total current liabilities18,090Total liabilities33,324 | 5,411 5,699 |
| Liabilities associated with assets held for sale02544Total current liabilities18,090Total liabilities33,324 | 1,641 1,280 |
| Total current liabilities18,090Total liabilities33,324 | 6,906 7,192 |
| Total liabilities 33,324 | 02 544 543 |
| | 18,090 17,651 |
| Total equity and liabilities | 33,324 33,607 |
| Total equity and natifices 45,712 | 43,712 44,313 |

See accompanying selected notes.

ThyssenKrupp AG Consolidated statement of income

million €, earnings per share in €

| | | 1st half | 1st half | 2nd quarter | 2nd quarter |
|---|------|---|-------------------------|-------------------------|-------------------------|
| | Note | ended March 31, 2010 | ended March 31, 2011 | ended March 31, 2010 | ended March 31, 2011 |
| Net sales | 09 | 19,458 | 23,636 | 10,107 | 12,266 |
| Cost of sales* | 10 | (16,492) | (20,303) | (8,614) | (10,488) |
| Gross profit* | | 2,966 | 3,333 | 1,493 | 1,778 |
| | | | | | |
| Selling expenses* | | (1,306) | (1,415) | (663) | (727) |
| General and administrative expenses* | | (1,154) | (1,191) | (578) | (596) |
| Other operating income | | 133 | 198 | 56 | 107 |
| Other operating expenses | | (162) | (207) | (67) | (95) |
| Gain/(loss) on the disposal of subsidiaries, net | | 93 | 2 | 0 | (1) |
| Income/(loss) from operations* | | 570 | 720 | 241 | 466 |
| Income/(expense) from companies accounted for using the equity method | | 35 | 47 | 28 | 31 |
| Interest income* | | 171 | 168 | 76 | 83 |
| Interest expense* | | (349) | (431) | (164) | (234) |
| Other financial income/(expense), net* | | 77 | (7) | 10 | 6 |
| Financial income/(expense), net* | | (66) | (223) | (50) | (114) |
| Income/(loss) before income taxes | | 504 | 497 | 191 | 352 |
| Income tax (expense)/income | | (75) | (163) | 43 | (119) |
| Net income | | 429 | 334 | 234 | 233 |
| Attributable to: | | *************************************** | | | |
| ThyssenKrupp AG's stockholders | | 370 | 414 | 206 | 272 |
| Non-controlling interest | | 59 | (80) | 28 | (39) |
| Net income | | 429 | 334 | 234 | 233 |
| Basic and diluted earnings per share | 11 | | | | |
| Net income (attributable to ThyssenKrupp AG's stockholders) | | 0.80 | 0.89 | 0.45 | 0.58 |

* Prior year figure adjusted See accompanying selected notes.

ThyssenKrupp AG Consolidated statement of comprehensive income

million €

| | 1st half | 1st half | 2nd quarter | 2nd quarter |
|---|----------------|----------------|----------------|----------------|
| | ended | ended | ended | ended |
| | March 31, 2010 | March 31, 2011 | March 31, 2010 | March 31, 2011 |
| Net income | 429 | 334 | 234 | 233 |
| Foreign currency translation adjustment | | | | |
| Change in unrealized gains/(losses), net | 387 | (198) | 275 | (647) |
| Net realized (gains)/losses | 14 | 0 | 0 | 0 |
| Net unrealized gains/(losses) | 401 | (198) | 275 | (647) |
| Unrealized gains/(losses) from available-for-sale financial assets | | | | |
| Change in unrealized gains/(losses), net | 1 | (3) | 1 | (1) |
| Net realized (gains)/losses | 0 | 0 | 0 | 0 |
| Tax effect | 0 | 1 | 0 | 1 |
| Net unrealized gains/(losses) | 1 | (2) | 1 | 0 |
| Actuarial gains/(losses) from pensions and similar obligations | | | | |
| Change in actuarial gains/(losses), net | (207) | 795 | (282) | 191 |
| Tax effect | 43 | (261) | 66 | (76) |
| Net actuarial gains/(losses) from pensions and similar obligations | (164) | 534 | (216) | 115 |
| Gains/(losses) resulting from asset ceiling | | | | |
| Change in gains/(losses), net | (60) | (26) | 3 | (1) |
| Tax effect | 18 | 9 | (1) | 1 |
| Net gains/(losses) resulting from asset ceiling | (42) | (17) | 2 | 0 |
| Unrealized (losses)/gains on derivative financial instruments | | | | |
| Change in unrealized gains/(losses), net | 165 | (78) | 109 | (151) |
| Net realized (gains)/losses | (4) | (59) | 1 | (6) |
| Tax effect | (24) | 45 | (5) | 50 |
| Net unrealized gains/(losses) | 137 | (92) | 105 | (107) |
| Share of unrealized gains/(losses) of investments accounted for using the equity-method | 5 | (24) | 4 | (31) |
| Other comprehensive income | 338 | 201 | 171 | (670) |
| Total comprehensive income | 767 | 535 | 405 | (437) |
| | | | | |
| Attributable to: | | | | - |
| ThyssenKrupp AG's stockholders | 637 | 687 | 326 | (253) |
| Non-controlling interest | 130 | (152) | 79 | (184) |
| See accompanying selected notes. | | | | |

See accompanying selected notes.

ThyssenKrupp AG Consolidated statement of changes in equity

| million € (except numb | er of snares) | | | | | | | | | | | |
|---|------------------------------------|------------------|----------------------------------|----------------------|--|---|--|--|-------------------|------------|---------------------------------|-----------------|
| | - | | | Equity | attributable to | ThyssenKrup | op AG's stockh | olders | | | | |
| | | | | | Cumula | ative other co | mprehensive ii | ncome | | | | |
| | Number of shares outstanding | 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 income Other comprehensive | | | | 370 | | | | | | 370 | 59 | 429 |
| income Total comprehensive | | | | (214) | 377 | 1 | 90 | 13 | | 267 | 71 | 338 |
| income | | | | 156 | 377 | 1 | 90 | 13 | | 637 | 130 | 767 |
| Profit attributable to non-controlling interest Dividend payment | | | | (139) | | | | | | 0 (139) | (19) | (19) (139) |
| Treasury stock sold Tax effects on income and expense directly recognized in equity | 391,717 | | | (3) | | | | | (1) | 9 | 0 | 9 |
| Share-based compensation Other changes | | | | (7) 88 | | | | | | (7) 88 | 0 (6) | (7) 82 |
| Other changes | | | | 00 | | | | | | 00 | (0) | 02 |
| Balance as of March 31, 2010 | 463,865,209 | 1,317 | 4,684 | 3,739 | 48 | 6 | 123 | 8 | (1,410) | 8,515 | 1,874 | 10,389 |
| 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 | | | | 414 | | | | | | 414 | (80) | 334 |
| Other comprehensive income | | | | 506 | (148) | (2) | (70) | (13) | | 273 | (72) | 201 |
| Total comprehensive income | | | | 920 | (148) | (2) | (70) | (13) | | 687 | (152) | 535 |
| Profit attributable to non-controlling interest | | | | (200) | | | | | | 0 | (20) | (20) |
| Dividend payment Treasury stock sold Tax effects on income and expense directly | 209,770 | | | (209) | | | | | 7 | (209) 7 | 0 | (209) 7 |
| recognized in equity Share-based | | | | 1 | | | | | (1) | 0 | 0 | 0 |
| compensation Other changes | | | | 0 3 | | | | | | 0 3 | 0 | 0 5 |
| Balance as of March 31, 2011 | 464,604,107 | 1,317 | 4,684 | 4,418 | (21) | 3 | (20) | (3) | (1,390) | 8,988 | 1,718 | 10,706 |

See accompanying selected notes.

ThyssenKrupp AG Consolidated statement of cash flows

million €

| million € | | | | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 1st half | 1st half | 2nd quarter | 2nd quarter |
| | ended | ended | ended | ended |
| | March 31, 2010 | March 31, 2011 | March 31, 2010 | March 31, 2011 |
| Net income | 429 | 334 | 234 | 233 |
| Adjustments to reconcile net income to operating cash flows: | 425 | 334 | 234 | 233 |
| Deferred income taxes, net | (165) | (85) | (111) | (27) |
| | | | | (23) |
| Depreciation, amortization and impairment of non-current assets | 680 | 829 | 346 | 447 |
| Reversals of impairment losses of non-current assets | (3) | (2) | 0 | 0 |
| (Income)/loss from companies accounted for using the equity method, net of dividends received | (35) | (43) | (28) | (32) |
| (Gain)/loss on disposal of non-current assets, net | (93) | (20) | (20) | 2 |
| | (93) | (20) | | |
| Changes in assets and liabilities, net of effects of acquisitions and divestitures and other non-cash changes: | (700) | (4.005) | (454) | (004) |
| - inventories | (328) | (1,667) | (174) | (691) |
| - trade accounts receivable | (586) | (729) | (962) | (645) |
| - accrued pension and similar obligations | (118) | (143) | (33) | (66) |
| - other provisions | (311) | (140) | (80) | (109) |
| - trade accounts payable | 116 | 313 | 459 | 713 |
| - other assets/liabilities not related to investing or financing activities | 290 | (161) | 532 | 92 |
| Operating cash flows | (124) | (1,514) | 184 | (79) |
| Purchase of investments accounted for using the equity method and non-current financial assets | (22) | (22) | (1) | (1) |
| Expenditures for acquisitions of consolidated companies net of cash acquired | (43) | (44) | 3 | 0 |
| Capital expenditures for property, plant and equipment (inclusive of advance payments) and investment | | (+-/ | | |
| property | (1,404) | (1,339) | (718) | (642) |
| Capital expenditures for intangible assets (inclusive of advance payments) | (46) | (29) | (22) | (13) |
| Proceeds from disposals of investments accounted for using the equity method and non-current financial assets | 2 | 13 | 1 | 7 |
| Proceeds from disposals of previously consolidated companies net of cash acquired | 474 | 18 | | 3 |
| Proceeds from disposals of property, plant and equipment and investment property | 27 | 108 | 15 | 7 |
| Proceeds from disposals of intangible assets | 2 | 3 | 0 | 0 |
| Cash flows from investing activities | (1,010) | (1,292) | (721) | (639) |
| Casi nows from investing activities | (1,010) | (1,232) | (721) | (000) |
| Repayment of bonds | 0 | (750) | 0 | (750) |
| Proceeds from liabilities to financial institutions | 260 | 1,645 | 92 | 533 |
| Repayments of liabilities to financial institutions | (645) | (284) | (57) | (147) |
| Proceeds from notes payable and other loans | 27 | 482 | 8 | 311 |
| Increase/(decrease) in bills of exchange | | (4) | (6) | (13) |
| Decrease in current securities | 174 | 1 | 6 | 1 |
| Proceeds from non-controlling interest to equity | 500 | 32 | 0 | 30 |
| Proceeds from treasury shares sold | 2 | 1 | 0 | 1 |
| , | | | | |
| Payment of ThyssenKrupp AG dividend | (139) | (209) | (139) | (209) |
| Profit attributable to non-controlling interest | (19) | (20) | (6) | (8) |
| Expenditures for acquisitions of shares of already consolidated companies | (12) | 0 | (7) | 0 |
| Other financing activities | 98 | 265 | 110 | 233 |
| Cash flows from financing activities | 248 | 1,159 | 1 | (18) |
| Net decrease in cash and cash equivalents | (886) | (1,647) | (536) | (736) |
| Effect of exchange rate changes on cash and cash equivalents | 120 | (10) | 78 | (111) |
| Cash and cash equivalents at beginning of reporting period | 5,375 | 3,673 | 5,067 | 2,863 |
| Cash and cash equivalents at end of reporting period | 4,609 | 2,016 | 4,609 | 2,016 |
| [thereof cash and cash equivalents within disposal groups] | [278] | [282] | [278] | [282] |
| Additional information recording each flavor from interest | | | | |
| Additional information regarding cash flows from interest, dividends and income taxes which are included in operating cash flows: | | | | |
| Interest received | 112 | 102 | 44 | 50 |
| Interest received | (330) | (338) | (258) | (273) |
| | | | • | |
| Dividends received | (160) | (165) | (106) | 2 |
| Income taxes paid | (168) | (165) | (106) | (80) |

See note 12.

ThyssenKrupp AG Selected notes

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 March 31, 2011, were authorized for issue in accordance with a resolution of the Executive Board on May 09, 2011.

Basis of presentation

The accompanying Group's interim condensed consolidated financial statements have been prepared in accordance with section 37w 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 March 31, 2011, 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 an impact on the Group's consolidated financial statements because currently investment property is accounted for at cost less accumulated depreciation.

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 half ended March 31, 2011 |
|---|----------------------------------|
| Goodwill | 2 |
| Property, plant and equipment | 4 |
| Deferred tax assets | 1 |
| Inventories | 15 |
| Trade accounts receivable Other current financial assets | 15 |
| Other current financial assets | 3 |
| Other current financial assets Other current non-financial assets | 1 |
| Cash and cash equivalents | 2 |
| | 43 |
| Accrued pension and similar obligations Deferred tax liabilities | 3 |
| Deferred tax liabilities | 1 |
| Other current provisions | 6 |
| Current financial debt | 7 |
| Trada accounte payable | 3 |
| Other current financial liabilities | 1 |
| Other current non-financial liabilities | 16 |
| Total liabilities disposed of | 37 |
| Net assets disposed of | 6 |
| Cumulative other comprehensive income | 0 |
| Non-controlling interest Gain/(loss) resulting from the disposals | 0 |
| Gain/(loss) resulting from the disposals | 4 |
| | 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 March 31, 2011 are only preliminary:

million €

| | March 31, 2011 |
|--|----------------|
| Goodwill | 120 |
| Other intangible assets | 11 |
| Property, plant and equipment | 52 |
| Other financial assets | 7 |
| Deferred tax assets | 8 |
| Inventories | 48 |
| Trade accounts receivable | 113 |
| Other current financial assets | 9 |
| Other current non-financial assets | 63 |
| Cash and cash equivalents | 279 |
| Assets held for sale | 710 |
| Accrued pension and similar obligations | 112 |
| Other non-current provisions | 8 |
| Deferred tax liabilities | 31 |
| Other non-current financial liabilities | 3 |
| Other current provisions | 17 |
| Current income tax liabilities | 6 |
| Current financial debt | 12 |
| Trade accounts payable | 43 |
| Other current financial liabilities | 2 |
| Other current non-financial liabilities | 279 |
| Liabilities associated with assets held for sale | 513 |

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 March 31, 2011 are presented in the following table:

million €

| | March 31, 2011 |
|--|----------------|
| Deferred tax assets | 1 |
| Inventories | 12 |
| Trade accounts receivable | 8 |
| Other current non-financial assets | 5 |
| Cash and cash equivalents | 3 |
| Assets held for sale | 29 |
| Non-current financial debt | 7 |
| Other current provisions | 1 |
| Current income tax liabilities | 1 |
| Current financial debt | 1 |
| Trade accounts payable | 2 |
| Other current financial liabilities | 1 |
| Other current non-financial liabilities | 17 |
| Liabilities associated with assets held for sale | 30 |

03 / Total equity

In the context of the settlement of the Group's share purchase program of fiscal year 2009/2010, as of February 02, 2011, 209,770 treasury shares were sold to the beneficiaries using a price of €29.59 per share as a basis for the discounted selling price.

04 / Share-based compensation

Management incentive plans

In January 2011, the members of the Executive Board of ThyssenKrupp AG were granted 105,594 stock rights of the 1st installment of the long-term incentive plan (LTI) which continues the previous mid-term incentive plan (MTI) with modified parameters. At the same time, in the 2nd quarter ended March 31, 2011, the stock rights granted in the 6th installment of the MTI expired without any payment due to the decline of the average ThyssenKrupp Value Added (TKVA) over the three-year performance period compared to the average TKVA over the previous three fiscal year period. In the 2nd quarter ended March 31, 2011, the Group recorded expenses of €2.5 million (2nd quarter ended March 31, 2010: €0.1 million) from these incentive plans. In the 1st half year ended March 31, 2011, these plans resulted in an expense of €5.9 million (1st half year ended March 31, 2010: €0.1 million).

In February 2011 the renewal of the Group's share purchase program for fiscal year 2009/2010 was settled. It resulted in expenses of $\{0.2\}$ million in the 2nd quarter ended March 31, 2011 (2nd quarter ended March 31, 2010: 0) and expenses of $\{0.2\}$ million in the 1st half ended March 31, 2011 (1st half ended March 31, 2010: $\{0.9\}$ 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 €0.8 million in the 2nd quarter ended March 31, 2011 (2nd quarter ended March 31, 2010: 0) and of €2.0 million in the 1st half year ended March 31, 2011 (1st half year ended March 31, 2010: 0).

05 / 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 March 31, 2011, taking into account these effects while other assumptions remained unchanged.

million €

| | Sept. 30, 2010 | March 31, 2011 |
|--|----------------|----------------|
| Accrued pension liability | 6,669 | 5,878 |
| Accrued postretirement obligations other than | | |
| pensions | 1,257 | 1,155 |
| Other accrued pension-related obligations | 285 | 234 |
| Reclassification due to the presentation as | | |
| liabilities associated with assets held for sale | (125) | (112) |
| Total | 8,086 | 7,155 |

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

in %

| | Sept. 3 | 0, 2010 | March 31, | 2011 |
|---------------------------|---------|--------------------|-----------|--------------------|
| | Germany | Outside Germany | Germany | Outside Germany |
| Discount rate for accrued | | | | |
| pension liability | 4.10 | 4.47 | 5.10 | 4.84 |
| 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 half ended March 31, 2010 | | 1st ha ender March 31, | d | 2nd quarter ended March 31, 2010 | | 2nd quarter ended March 31, 2011 | |
|----------------------------------|-------------------------------------|--------------------|------------------------------|--------------------|--|--------------------|--|--------------------|
| | Germany | Outside Germany | Germany | Outside Germany | Germany | Outside Germany | Germany | Outside Germany |
| Service cost | 33 | 14 | 39 | 18 | 16 | 7 | 19 | 9 |
| Interest cost | 144 | 53 | 125 | 51 | 72 | 27 | 63 | 25 |
| Expected return on plan assets | (6) | (50) | (6) | (56) | (3) | (25) | (3) | (28) |
| Past service cost | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Curtailment and settlement gains | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Termination benefit expense | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net periodic pension cost | 171 | 17 | 158 | 13 | 85 | 9 | 79 | 6 |

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

million €

| | 1st half ended | 1st half ended | 2nd quarter ended | 2nd quarter ended |
|--|-------------------|-------------------|-------------------|-------------------|
| | March 31, 2010 | March 31, 2011 | March 31, 2010 | March 31, 2011 |
| | USA/Canada | USA/Canada | USA/Canada | USA/Canada |
| Service cost | 3 | 4 | 2 | 2 |
| Interest cost | 27 | 28 | 14 | 14 |
| Expected return on reimbursement rights | (2) | (2) | (1) | (1) |
| Past service cost | (16) | (4) | (2) | (2) |
| Curtailment and settlement gains | 0 | 0 | 0 | 0 |
| Net periodic postretirement benefit cost | 12 | 26 | 13 | 13 |

06 / 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:

| mi | llion | |
|----|-------|--|
| | | |

| | Maximum | |
|------------------------------|------------------|-----------------|
| | potential amount | |
| | of future | |
| | payments | |
| | | Provision as of |
| | March 31, 2011 | March 31, 2011 |
| Advance payment bonds | 333 | 2 |
| Performance bonds | 102 | 1 |
| Third party credit guarantee | 40 | 0 |
| Residual value guarantees | 45 | 1 |
| Other guarantees | 48 | 0 |
| Total | 568 | 4 |

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

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 €360 million to €0.7 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.

07 / Derivative financial instruments

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

million €

| | Notional amount Sept. 30, 2010 | Fair value Sept. 30, 2010 | Notional amount March 31, 2011 | Fair value March 31, 2011 |
|--|--------------------------------------|------------------------------|--------------------------------------|------------------------------|
| Derivative financial instruments | | | | |
| Assets | | | | |
| Foreign currency derivatives including embedded | | | | |
| derivatives | 4,654 | 214 | 3,845 | 155 |
| Interest rate | | | | |
| derivatives* | 1,007 | 4 | 7 | 0 |
| Commodity | | | | |
| derivatives | 536 | 108 | 755 | 91 |
| Total | 6,197 | 326 | 4,607 | 246 |
| Liabilities | | | | |
| Foreign currency derivatives including embedded | | | | |
| derivatives | 3,022 | 108 | 3,888 | 129 |
| Interest rate | | | | |
| derivatives* | 752 | 34 | 1,001 | 8 |
| Commodity | | | | |
| derivatives | 438 | 62 | 423 | 58 |
| Total | 4,212 | 204 | 5,312 | 195 |

* inclusive of cross currency swaps

08 / Related parties transactions

ESG Legierungen GmbH is classified as a related party due to the fact that a close member of the family of a former Executive Board member and current Supervisory Board member is a managing director. In the 1st half year ended March 31, 2011, the Group recorded sales of €0.4 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 €159 thousand as of March 31, 2011.

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 half year ended March 31, 2011, the ThyssenKrupp Group recorded sales of €11.6 million with the Heitkamp & Thumann Group from the sale of steel and stainless material as well as from industrial servicing and sales of €0.2 million with the Heitkamp Baugruppe from the sale of goods. In the same period ThyssenKrupp purchased goods with a value of €1.9 million from the Heitkamp Baugruppe. The transactions were carried out at market conditions. As of March 31, 2011, the transactions with the Heitkamp & Thumann Group resulted in trade accounts receivable of €2.5 million and the transactions with the Heitkamp Baugruppe resulted in trade accounts payable of €0.7 million.

09 / 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 page 8.

Prior year figures have been adjusted accordingly.

Segment information for the 1st half year ended March 31, 2010 and March 31, 2011 as well as for the 2nd quarter ended March 31, 2010 and March 31, 2011 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 half ended | Luiope | Afficileas | Global | Services | reciliology | reciliology | reclinology | Systems | Corporate | uation | агоир |
| March 31, 2010 | | | | | | | | | | | |
| External sales | 4,182 | 23 | 2,392 | 5,380 | 2,442 | 1,876 | 2,574 | 541 | 48 | 0 | 19,458 |
| Internal sales within the Group | 766 | 0 | 279 | 261 | 5 | 18 | 7 | 0 | 14 | (1,350) | 0 |
| Total sales | 4,948 | 23 | 2,671 | 5,641 | 2,447 | 1,894 | 2,581 | 541 | 62 | (1,350) | 19,458 |
| EBIT | 320 | (150) | (143) | 197 | 328 | 209 | 130 | 34 | (136) | (158) | 631 |
| 1st half ended | | | | | | | *************************************** | | | | |
| March 31, 2011 | | | | | | | | | | | |
| External sales | 5,156 | 249 | 3,091 | 6,616 | 2,565 | 1,844 | 3,361 | 721 | 33 | 0 | 23,636 |
| Internal sales within the Group | 1,089 | 97 | 370 | 399 | 1 | 22 | 7 | 2 | 31 | (2,018) | 0 |
| Total sales | 6,245 | 346 | 3,461 | 7,015 | 2,566 | 1,866 | 3,368 | 723 | 64 | (2,018) | 23,636 |
| EBIT | 558 | (697) | 66 | 248 | 318 | 246 | 241 | 130 | (199) | (141) | 770 |
| 2nd quarter ended | | | | | | | | | | | |
| March 31, 2010 | | | | | | | | | | | |
| External sales | 2,228 | 23 | 1,305 | 2,746 | 1,218 | 932 | 1,340 | 287 | 28 | 0 | 10,107 |
| Internal sales within the Group | 439 | 0 | 156 | 135 | 3 | 8 | 4 | 0 | 3 | (748) | 0 |
| Total sales | 2,667 | 23 | 1,461 | 2,881 | 1,221 | 940 | 1,344 | 287 | 31 | (748) | 10,107 |
| EBIT | 193 | (79) | (101) | 68 | 163 | 98 | 73 | 18 | (71) | (84) | 278 |
| 2nd quarter ended | | | | | | | | | | | |
| March 31, 2011 | | | | | | | | | | | |
| External sales | 2,712 | 175 | 1,663 | 3,487 | 1,267 | 963 | 1,766 | 217 | 16 | 0 | 12,266 |
| Internal sales within the Group | 575 | 85 | 193 | 217 | 0 | 6 | 3 | 2 | 17 | (1,098) | 0 |
| Total sales | 3,287 | 260 | 1,856 | 3,704 | 1,267 | 969 | 1,769 | 219 | 33 | (1,098) | 12,266 |
| EBIT | 300 | (319) | 59 | 163 | 147 | 139 | 114 | 84 | (111) | (79) | 497 |

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

million €

| | 1st half ended March 31, 2010 | 1st half ended March 31, 2011 | 2nd quarter ended March 31, 2010 | 2nd quarter ended March 31, 2011 |
|--|-------------------------------------|-------------------------------------|--|--|
| EBIT | 631 | 770 | 278 | 497 |
| - Depreciation of capitalized borrowing costs eliminated in EBIT | (3) | (19) | (1) | (10) |
| + Interest income | 171 | 168 | 76 | 83 |
| - Interest expense | (349) | (431) | (164) | (234) |
| + Other finanical income/(expense), net | 77 | (7) | 10 | 6 |
| - Items of other financial income/(expense), net assigned to EBIT based on economic classification | (23) | 16 | (8) | 10 |
| EBT | 504 | 497 | 191 | 352 |

10 / Cost of sales

Cost of sales for the 1st half year ended March 31, 2011, includes write-downs of inventories of €54 million which mainly relate to the Steel Americas and Stainless Global business areas. As of September 30, 2010, write-downs amounted to €109 million.

11 / Earnings per share

Basic earnings per share is calculated as follows:

| | 1st half ended l | March 31, 2010 | 1st half ended March 31, 2011 | | 2nd quarter ended March 31, 2010 | | 2nd quarter ended March 31, 2011 | |
|---------------------------------|---------------------------|----------------------------|-------------------------------|----------------------------|----------------------------------|----------------------------|----------------------------------|----------------------------|
| | Total amount in million € | Earnings per share in € | Total amount in million € | Earnings per share in € | 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) | 370 | 0.80 | 414 | 0.89 | 206 | 0.45 | 272 | 0.58 |
| | | | | | | | | |
| Denominator: | | | | | | | | |
| Weighted average shares | 463,711,611 | | 464,463,095 | | 463,836,654 | | 464,531,852 | |

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 fiscal year 2010/2011 the weighted average number of outstanding shares was increased by the sale of treasury shares in February 2011 in the context of the Group's share purchase program.

There were no dilutive securities in the periods presented.

12 / Additional information to the consolidated statement of cash flows

Non-cash investing activities

In the 1st half year ended March 31, 2011 as well as in the 2nd quarter ended March 31, 2011, the acquisition and first-time consolidation of companies created no increase in non-current assets (1st half year ended March 31, 2010: €3 million and 2nd quarter ended March 31, 2010: €3 million).

The non-cash addition of assets under finance leases in the 1st half year ended March 31, 2011 amounted to €15 million (1st half year ended March 31, 2010: €6 million) and in the 2nd quarter ended March 31, 2011 to €2 million (2nd quarter ended March 31, 2010: €2 million).

Non-cash financing activities

In the 1st quarter ended March 31, 2011 as well as in the 2nd quarter ended March 31, 2011, the acquisition and first-time consolidation of companies did not result in an increase in gross financial debt (1st half year ended March 31, 2010: €4 million and 2nd quarter ended March 31, 2010: €4 million).

13 / Subsequent events

Subsequent events between the end of the 1st half year reporting period (March 31, 2011) and the date of authorization for issue (May 09, 2011) are presented in the interim management report on page 22.

Essen, May 09, 2011

ThyssenKrupp AG
The Executive Board

Hiesinger

Berlien Claassen Eichler Kerkhoff Labonte

Review report of the half-year financial 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 March 31, 2011 which form part of the quarterly financial report according to section 37w 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, May 9, 2011

KPMG AG Wirtschaftsprüfungsgesellschaft

Prof. Dr. Rolf Nonnenmacher Wirtschaftsprüfer

Michael Gewehr Wirtschaftsprüfer

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group, and the Group interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group in the remaining months of the fiscal year.

Düsseldorf, May 09, 2011

ThyssenKrupp AG
The Executive Board

Hiesinger

Berlien Claassen Eichler Kerkhoff Labonte

Report by the Supervisory Board Audit Committee

The interim report for the 1st half of fiscal year 2010/2011 (October 2010 to March 2011) 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 May 11, 2011 and explained by the Executive Board and the auditors. The Audit Committee approved the interim report.

Essen, May 11, 2011

Chairman of the Audit Committee Prof. Dr. Bernhard Pellens

Contact / 2011/2012 dates

For more information please contact:

Corporate Communications Telephone +49 201 844-536043 Fax +49 201 844-536041 E-mail press@thyssenkrupp.com

Investor Relations E-mail ir@thyssenkrupp.com

Institutional investors and analysts Telephone +49 201 844-536464 Fax +49 201 8456-531000

Private investors Infoline +49 201 844 538382 Fax +49 201 8456-531000

Address
ThyssenKrupp AG
ThyssenKrupp Allee 1, 45143 Essen, Germany
P.O. Box, 45063 Essen
Telephone +49 201 844-0
Fax +49 201 844-536000
E-mail info@thyssenkrupp.com

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.

Rounding differences

Percentages and figures in this report may include rounding differences.

2011/2012 dates

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

May 15, 2012 Interim report 1st half 2011/2012 (October to March) 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.

