INTERIM REPORT 2013/2014

THYSSENKRUPP AG
9 MONTHS
October 01, 2013 – June 30, 2014

Developing the future.

ThyssenKrupp

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9 months 2013/2014 — October 01, 2013 – June 30, 2014

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This interim report was published on August 14, 2014.

ThyssenKrupp in figures

Group Continuing Operations [1]

		9 months 2012/2013	9 months 2013/2014	Change	Change in %	3rd quarter 2012/2013	3rd quarter 2013/2014	Change	Change in %
Order intake	million €	29,577	31,052	1,475	5	9,401	10,161	760	8
Net sales total	million €	28,649	30,146	1,497	5	9,920	10,742	822	8
EBITDA	million €	950	1,694	744	78	355	628	273	77
EBIT	million €	75	886	811	++	33	349	316	958
EBIT margin	%	0.3	2.9	2.6	—	0.3	3.2	2.9	—
Adjusted EBIT	million €	433	953	520	120	136	398	262	193
Adjusted EBIT margin	%	1.5	3.2	1.7	—	1.4	3.7	2.3	—
EBT	million €	(524)	301	825	++	(205)	162	367	++
Income/(loss) (net of tax)	million €	(634)	58	692	++	(428)	43	471	++
attributable to ThyssenKrupp AG's shareholders	million €	(592)	59	651	++	(398)	40	438	++
Basic earnings per share	€	(1.15)	0.11	1.26	++	(0.77)	0.07	0.84	++
Operating cash flow	million €	633	(168)	(801)	--	417	41	(376)	(90)
Cash flow from disposals	million €	1,030	1,060	30	3	46	14	(32)	(70)
Cash flow for investments	million €	(860)	(672)	188	22	(239)	(220)	19	8
Free cash flow	million €	803	220	(583)	(73)	224	(165)	(389)	--
Employees (June 30)		155,551	160,168	4,617	3	155,551	160,168	4,617	3

[1] Prior-year figures have been adjusted.

Full Group [2]

		9 months 2012/2013	9 months 2013/2014	Change	Change in %	3rd quarter 2012/2013	3rd quarter 2013/2014	Change	Change in %
Order intake	million €	30,716	31,052	336	1	9,401	10,161	760	8
Net sales total	million €	29,872	30,146	274	1	9,920	10,742	822	8
EBITDA	million €	1,022	1,879	857	84	356	628	272	76
EBIT	million €	146	1,070	924	633	33	348	315	955
EBIT margin	%	0.5	3.5	3.0	—	0.3	3.2	2.9	—
Adjusted EBIT	million €	365	953	588	161	139	398	259	186
Adjusted EBIT margin	%	1.2	3.2	2.0	—	1.4	3.7	2.3	—
EBT	million €	(455)	485	940	++	(201)	161	362	++
Net income/(loss)	million €	(570)	242	812	++	(425)	42	467	++
attributable to ThyssenKrupp AG's shareholders	million €	(527)	243	770	++	(395)	39	434	++
Basic earnings per share	€	(1.02)	0.44	1.46	++	(0.76)	0.07	0.83	++
Operating cash flow	million €	439	(168)	(607)	--	417	41	(376)	(90)
Cash flow from disposals	million €	1,029	1,060	31	3	46	14	(32)	(70)
Cash flow for investments	million €	(958)	(672)	286	30	(239)	(220)	19	8
Free cash flow	million €	510	220	(290)	(57)	224	(165)	(389)	--
Net financial debt (June 30)	million €	5,326	4,122	(1,204)	(23)	5,326	4,122	(1,204)	(23)
Total equity (June 30)	million €	3,573	3,173	(400)	(11)	3,573	3,173	(400)	(11)
Employees (June 30)		155,551	160,168	4,617	3	155,551	160,168	4,617	3

[2] All prior-year income figures and total equity have been adjusted.

Business Areas

	Order intake million €		Net sales total million €		EBIT million €		Adjusted EBIT million €		Employees	
	9 months 2012/2013	9 months 2013/2014	9 months 2012/2013	9 months 2013/2014	9 months 2012/2013	9 months 2013/2014	9 months 2012/2013	9 months 2013/2014	June 30, 2013	June 30, 2014
Components Technology [3]	4,223	4,623	4,222	4,586	149	187	183	208	27,562	28,500
Elevator Technology	4,945	5,074	4,482	4,634	459	476	487	531	48,488	49,707
Industrial Solutions	4,376	4,518	4,040	4,466	496	558	476	562	18,660	19,065
Materials Services	8,800	9,956	8,794	9,839	(70)	124	160	148	25,994	30,467
Steel Europe	7,338	6,882	7,327	6,691	33	164	101	184	27,609	26,047
Steel Americas [3]	1,565	1,595	1,462	1,514	(359)	126	(359)	(27)	4,100	3,446
Corporate	141	126	141	126	(334)	(453)	(310)	(358)	3,138	2,936
Consolidation	(1,811)	(1,722)	(1,819)	(1,710)	(299)	(296)	(305)	(295)	0	0
Continuing Operations	29,577	31,052	28,649	30,146	75	886	433	953	155,551	160,168

	Order intake million €		Net sales total million €		EBIT million €		Adjusted EBIT million €	
	3rd quarter 2012/2013	3rd quarter 2013/2014	3rd quarter 2012/2013	3rd quarter 2013/2014	3rd quarter 2012/2013	3rd quarter 2013/2014	3rd quarter 2012/2013	3rd quarter 2013/2014
Components Technology [3]	1,539	1,611	1,517	1,603	43	65	80	70
Elevator Technology	1,696	1,692	1,562	1,609	155	184	172	193
Industrial Solutions	779	1,035	1,306	1,585	157	190	156	190
Materials Services	3,047	3,700	3,056	3,780	51	44	62	58
Steel Europe	2,315	2,178	2,562	2,228	14	92	62	103
Steel Americas [3]	496	412	473	441	(193)	8	(193)	16
Corporate	43	41	43	42	(83)	(138)	(93)	(136)
Consolidation	(514)	(508)	(599)	(546)	(111)	(96)	(110)	(96)
Continuing Operations	9,401	10,161	9,920	10,742	33	349	136	398

[3] Prior-year figures for EBIT and Adjusted EBIT have been adjusted.

ThyssenKrupp in brief

ThyssenKrupp has around 160,000 employees in nearly 80 countries working with passion and expertise to develop technologies, products and services for sustainable progress. Their skills and commitment are the basis of our success. In fiscal year 2012/2013 ThyssenKrupp generated sales of around €39 billion.

For us, innovations and technical progress are key factors in managing global growth and using finite resources in a sustainable way. With our engineering expertise in the areas of “Mechanical”, “Plant” and “Materials”, we enable our customers to gain an edge in the global market and manufacture innovative products in a cost- and resource-friendly way.

ThyssenKrupp stock master data

ISIN (International Stock Identification Number)	DE 000 750 0001
Stock exchanges	Frankfurt (Prime Standard), Düsseldorf
Symbols	
Frankfurt, Düsseldorf stock exchanges	TKA
Bloomberg (Xetra trading)	TKA GY
Reuters (Xetra trading)	TKAG.DE

The Steel Americas business area, having been classified as a discontinued operation in accordance with IFRS at September 30, 2012, was reclassified as a continuing operation at September 30, 2013; the prior-year figures have been adjusted accordingly. Within Steel Americas, ThyssenKrupp Steel USA was reported as a disposal group until its sale on February 26, 2014. Following the disposal of the discontinued operation Stainless Global at the end of the 1st quarter 2012/2013 as a result of the combination with the Finnish company Outokumpu, income was recorded in the first 9 months of 2013/2014 which is directly related to this and represents the discontinued operations. The 29.9% financial interest in Outokumpu obtained as part of the transaction was accounted for by the equity method until the announcement of its sale on November 29, 2013 and its equity method income was not included in EBIT due to its non-operating nature; the sale was closed on February 28, 2014.

Strategic development of the Group

Demographic change, the globalization of goods flows and the rapid growth of mega cities mean that global demand is rising all the time. The world needs “more” consumer and capital goods, infrastructure, energy and raw materials. However, this growing demand is set against the finite nature of natural resources. Concerns about the climate and the environment as well as stricter statutory requirements call for “better” solutions. The world does not just need “more”, but above all “better”: We need to use resources more efficiently, reduce the environmental impact of producing consumer and capital goods, and build more sustainable infrastructure.

Thanks to its engineering expertise, ThyssenKrupp offers solutions to these challenges and with its capital goods, materials, industrial processes and services already meets requirements for “more” and “better” in many areas – both in industrialized countries and in emerging markets. Our technological expertise and the high quality of our products and services create value for our customers and give us a clear competitive edge.

To align ThyssenKrupp more closely with these trends as a diversified industrial group we launched our Strategic Way Forward in May 2011. The pillars of this holistic program are a stronger performance orientation, changes in our corporate culture, leadership and structure, and continuous portfolio optimization. This will strengthen our financial base and give us the freedom to expand our activities strategically. We took further important steps in implementing the Strategic Way Forward in the first 9 months of fiscal 2013/2014. With the sale of ThyssenKrupp Steel USA and the slab supply contract for ThyssenKrupp CSA, the ending of financial links with Outokumpu and the successful capital increase we significantly reduced our risk profile, strengthened our key financial ratios and secured value for the company.

Sale of ThyssenKrupp Steel USA completed

On February 26, 2014 we completed the sale of the ThyssenKrupp Steel USA rolling and coating plant in Calvert/Alabama to a consortium of ArcelorMittal and Nippon Steel & Sumitomo Metal Corporation. On completion of the transaction we received a purchase price of US$1.55 billion; added to this came purchase price adjustments, in particular for increased net working capital. At the same time a valuable long-term slab supply contract was agreed that will provide a sustainable solution for the ThyssenKrupp CSA steel mill in Brazil. The consortium will purchase two million tons of slabs per year from ThyssenKrupp CSA up to 2019. The agreement will reliably secure a minimum 40 percent capacity utilization of the mill for several years. In addition, stronger penetration of the slab markets in South and North America will further increase ThyssenKrupp CSA’s capacity utilization. With the sale and the slab supply contract we have created important conditions for further improvements to our cash flow profile and key financial ratios. Following completion of the sale we are concentrating on further operating improvements at the Brazilian plant, where clear progress has already been made in technical performance and efficiency.

ThyssenKrupp CSA will remain in the Steel Americas business area, which will continue to be stated separately in our financial reports.

Ending of all financial links with Outokumpu

On February 28, 2014 we transferred to Outokumpu the financial receivable created in connection with the Inoxum sale and in return acquired the companies VDM and AST as well as a number of European stainless steel service centers from Outokumpu. In addition, to fulfill the requirements of the EU Commission we disposed of our 29.9% interest in Outokumpu and ended all other financial links with Outokumpu. Within ThyssenKrupp the acquired companies have been integrated into the Materials Services business area to take advantage of the market presence of the existing distribution network. Over the past few months we have analyzed the business models and plans of VDM and AST in detail. For AST, a comprehensive new business plan has been developed which provides for an intensification and restructuring of sales of cold-rolled products as well as extensive restructuring measures in production and administration with a significant reduction in personnel. The details will be the subject of intensive negotiations with the stakeholders in the coming months. At VDM the focus is now on intensifying and supporting the identified restructuring programs and growth initiatives.

More details on the transactions can be found in the 2012/2013 Annual Report, section “Profile and Strategy”.

Loss-making business Kockums sold with disposal gain

In view of the announcement by the Swedish government that future naval shipbuilding programs will be carried out nationally, we agreed the sale of the Swedish shipyard ThyssenKrupp Marine Systems AB (formerly Kockums) with facilities in Malmö, Karlskrona and Muskö to Saab at the end of June 2014. The sale of the activities, which are mainly focused on repair and design, was completed on July 22, 2014 and will result in a disposal gain in the 4th quarter of the current fiscal year. We are concentrating our naval shipbuilding operations at the sites in Kiel, Hamburg and Emden. These activities deliver a reliable contribution to the Group's earnings.

Expansion of important growth areas

In the reporting period we further strengthened the strategically important areas of engineering and elevators, investing in particular in organic growth:

- In November 2013 the Industrial Solutions business area signed an agreement to set up a joint venture with Industrie De Nora, a provider of electrochemical technologies based in Milan, Italy. By combining their engineering, procurement and construction activities in the field of electrolysis plants, the two partners will widen their technology platforms and increase proximity to customers as well as global presence. The agreement is subject to approval by the competent competition authorities.

- To better exploit global market opportunities in engineering, an important growth area for the Group, the previously separate engineering companies ThyssenKrupp Uhde and ThyssenKrupp Resource Technologies (previously created from ThyssenKrupp Polysius and ThyssenKrupp Fördertechnik) were combined under the roof of ThyssenKrupp Industrial Solutions in January 2014. Integration and regionalization are central elements in achieving our growth targets in the engineering business and increasing efficiency. By focusing our competencies in a global enterprise we aim to optimally exploit market potential in the growth regions.

- As well as further strengthening its service business through acquisitions worldwide, the Elevator Technology business area invested in expanding and modernizing its plants. In Germany the Neuhausen site is being expanded into a state-of-the-art technology park. In addition, we plan to build a research and development tower in Rottweil to test and certify elevator innovations for the tallest buildings in the world. In China a new multi-function building is being built at the Songjiang elevator plant, and in Zhongshan we are in the final planning phase of a new elevator plant with test tower. In India construction work has started on a state-of-the-art manufacturing center in Pune. We are also modernizing/expanding our facilities in the USA and Brazil.

- In the Components Technology business area the expansion of new manufacturing sites in the automotive growth markets continued. In December 2013 we opened a new plant in Chengdu (China) to build automotive springs and stabilizers for the Chinese market. In February 2014 construction work started on a further production facility for cylinder head modules in Poços de Caldas (Brazil). Production is scheduled to begin in 2015. In July 2014 we opened a new plant in Shanghai to produce steering and damping systems for the Chinese market. A further cylinder head module factory will go into operation in China later this year.

- The Materials Services business area further optimized its range, logistics capabilities and services and made targeted investments in growth markets. In March 2014 we opened a new service center in Alabama (USA) to strengthen materials distribution in North America. Our warehousing and processing capacities in Mexico for the automotive industry were modernized and expanded. We also opened new bases for the aerospace industry in North Africa and India. A new coordination and competence center for the oil and gas industry is currently under construction.

We also further intensified our research and development efforts. One focus is to expand and deepen research collaborations with partners from industry and academia. Together with other companies and research institutions we are working on a new technology to use process gases, in particular CO_2, as a raw material. The technology will improve climate protection and offers significant long-term market potential. In addition we are extending our existing cooperation with RWTH Aachen University to include new topics such as Industry 4.0 for future strategic collaborative projects.

Corporate program “impact 2015” making further progress

The corporate program impact combines performance-enhancing initiatives and measures to support the Group’s Strategic Way Forward. The aim of the efficiency program “impact 2015” is to achieve a cumulative positive EBIT effect of €2.3 billion from performance measures in the three fiscal years 2012/2013 through 2014/2015. We already achieved savings of €600 million in the past fiscal year, significantly exceeding our €500 million target. In the first 9 months of 2013/2014 further EBIT effects of €750 million were achieved. We are therefore confident that we can exceed our savings target of €850 million for the 2013/2014 fiscal year.

Important contributions are being made by the Groupwide purchasing initiative synergize+ and programs in the business areas that are being continued or launched this fiscal year. They include a program to improve production processes in the Components Technology business area. The aim is to increase the efficiency and productivity of the over 80 production sites of the Components Technology group worldwide.

ACT creates new Group leadership structure with competitive costs

With the corporate initiative ACT (“Achieve Change @ ThyssenKrupp”) ThyssenKrupp is optimizing its leadership and business structures and associated processes. ACT supports culture change and improvements to performance, efficiency and profitability throughout the Group. Extensive competitive analyses and benchmark studies have identified savings and optimization opportunities amounting to around €250 million as a result of the new structures and processes. Most of these effects are to be achieved by the end of fiscal year 2014/2015. The number of employees in administrative functions worldwide is to be reduced by roughly 3,000 from the previous level of 15,000. In an initial step the corporate functions were significantly reduced in number and reorganized. Corporate headquarters and the head offices of the business areas have been operating in the new structure since October 01, 2013. The new, more efficient structures and processes are currently being implemented in the business units of the business areas and regions. In addition, key functions currently performed locally will be combined and organized efficiently and competitively in in-house service centers of a “Global Shared Services” unit. This concerns site-independent activities such as certain accounting, IT, real estate management and human resources processes. Our aim is to start providing the first processes from one of the new centers before the end of this fiscal year. Overall, the new Global Shared Services structure will include six centers worldwide, with locations in the Ruhr, Gdansk and Asia as well as regional centers in China and Brazil. The collective agreement concluded with the IG Metall union and employee representatives in early May 2014 will enable ThyssenKrupp to implement Global Shared Services throughout Germany. In addition, the Group’s structure will be routinely reviewed in the future as part of the annual strategy process in order to ensure it is continuously enhanced and adapted in line with changing conditions.

Focus on governance and compliance

ThyssenKrupp has made a clear commitment to compliance with laws and internal policies: Any violations, in particular antitrust or corruption violations, will be met with zero tolerance. All reports of misconduct will be investigated.

The Supervisory Board has selected corporate governance and compliance as key areas of its work. Effective February 01, 2014 the Supervisory Board appointed Dr. Donatus Kaufmann as a member of the Executive Board. He heads the newly created Legal and Compliance directorate. This further reinforces our decision to intensify governance and compliance activities in the Group.

More information on our compliance activities can be found in the section “Compliance”.

Group review

Operating and strategic milestones achieved

ThyssenKrupp achieved and in some cases slightly exceeded its operating and strategic targets in the 3rd quarter and the first 9 months of the 2013/2014 fiscal year:

Adjusted EBIT from continuing operations was significantly higher year-on-year in all quarters of the current fiscal year and in the first 9 months as a whole came to €953 million, 120% up from the prior year and fully in line with our outlook for the fiscal year; this reflects our stronger performance focus and progress in implementing the measures under the impact program. Adjusted EBIT in the 3rd quarter was €398 million, improving significantly for virtually the seventh quarter in a row and almost three times higher than the corresponding prior-year figure. All business areas except Steel Americas made clear positive contributions in all three quarters; Steel Americas reduced its losses by more than €300 million year-on-year in the first 9 months and generated positive adjusted EBIT in the 3rd quarter 2013/2014. All the capital goods businesses increased their earnings compared with the first 9 months of the prior year; at €1,301 million their profits were significantly higher than those of the materials business, which also generated clear positive earnings of €305 million even including Steel Americas. Adjusted EBIT at Corporate in the first 9 months came to €(358) million and consolidation to €(295) million. In the first 9 months of the fiscal year, the full Group generated net income attributable to the shareholders of ThyssenKrupp AG of €243 million; the 3rd quarter contributed €39 million to this.

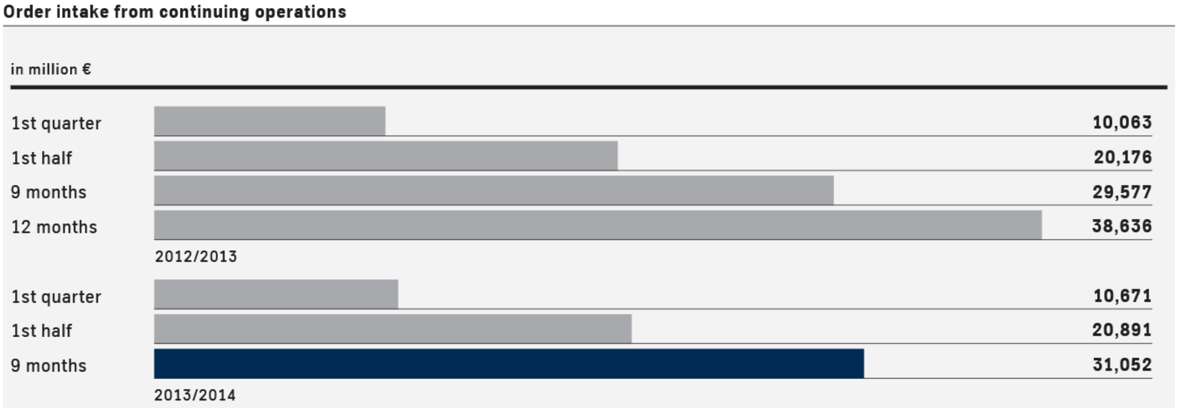
As expected, free cash flow from continuing operations before divestments at €(840) million in the first 9 months 2013/2014 was lower year-on-year due to the compensation payment to Deutsche Bahn, the preparatory measures for the relining of blast furnace Schwelgern 2, and an increase in net working capital due to business growth and portfolio changes (including at ThyssenKrupp Steel USA until completion of the sale, and at VDM and AST since their transfer at the end of February 2014). However, thanks to the capital increase at the beginning of December 2013 and the cash inflows from the completion of the Outokumpu transaction and the sale of ThyssenKrupp Steel USA, the full Group's net financial debt decreased compared with the end of fiscal 2012/2013 from €5.0 billion to €4.1 billion, equity increased from €2.5 billion to €3.2 billion, and gearing was reduced significantly by around 71 percentage points to 129.9%. These figures also already include a cash outflow of €279 million incurred in the 2nd quarter 2013/2014 as a result of the winding-down of the non-operating US-based subsidiary The Budd Company in a Chapter 11 case. In this connection healthcare obligations of €691 million were also shed, meaning no more cash outflows will result from these in the future.

With cash, cash equivalents and committed undrawn credit lines totaling €7.3 billion at June 30, 2014 and a balanced and extended maturity profile, ThyssenKrupp is solidly financed.

Capital goods businesses drive growth in orders and sales

ThyssenKrupp held up well overall in a continuing challenging economic climate in the first 9 months 2013/2014; key drivers for the growth in orders and sales were the solid performances of the capital goods businesses.

Order intake from continuing operations



Order intake from continuing operations came to €31.1 billion in the first 9 months 2013/2014, up 5% year-on-year despite negative exchange rate effects; on a comparable basis, i.e. excluding currency and portfolio effects, order intake increased by 6% year-on-year. 3rd quarter order intake was €10.2 billion, up 8% year-on-year. On a comparable basis it gained 5%. Compared with the prior quarter, orders were virtually unchanged.

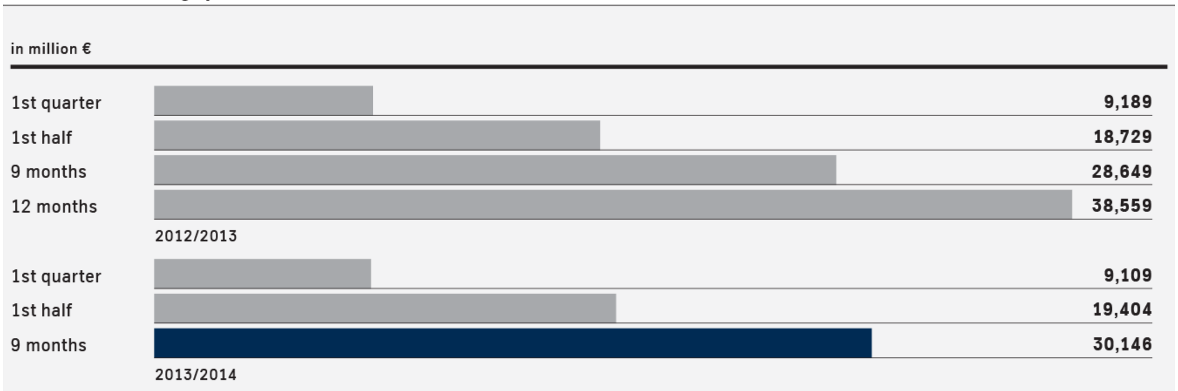
On a comparable basis all the capital goods businesses exceeded their prior-year order intake in the 3rd quarter and in the first 9 months overall. Components Technology recorded particularly strong year-on-year gains in all three quarters and an overall increase of 13% in the first 9 months; the demand recovery for auto components strengthened and the slight improvement in industrial components from the weak prior-year levels continued. Order intake at Elevator Technology was mainly driven by improved demand in China, the USA and South Korea, gaining year-on-year on a comparable basis in all three quarters. Industrial Solutions improved on its strong prior-year performance on a comparable basis. Orders in hand at Elevator Technology and Industrial Solutions remained at around €19 billion in total at June 30, 2014, forming a strong base for profitable sales growth in these businesses.

Order intake in the business areas of the materials activities was influenced by portfolio measures: With effect from March 01, 2014 Materials Services includes the contributions of the VDM and AST groups transferred from Outokumpu, but orders in the first 9 months also improved on a comparable basis due to higher volumes – aided in particular by numerous sales initiatives. Against continuing high price pressure, new orders at Steel Europe were down year-on-year, partly as a result of the disposal of the tailored blanks business; on a comparable basis, average order volumes in the reporting period were slightly higher year-on-year. 3rd quarter orders were down somewhat from the prior quarter, which was characterized by stronger market activity and restocking by customers. Orders at Steel Americas increased by 2% year-on-year in the first 9 months despite the sale of ThyssenKrupp Steel USA at the end of February 2014, but declined in the 3rd quarter both year-on-year and quarter-on-quarter due to the disposal; thanks to positive volume effects, ThyssenKrupp CSA significantly increased its order intake both year-on-year and quarter-on-quarter.

Sales from continuing operations at €30.1 billion in the first 9 months were higher year-on-year in all business areas except Steel Europe, where sales fell due to disposals and lower prices; on a comparable basis sales increased year-on-year by 6% in the first 9 months and 5% in the 3rd quarter, profiting in particular from strong growth and high orders in hand in the capital goods operations. 3rd quarter sales were 4% higher quarter-on-quarter; seasonally higher sales in the elevator business and higher sales at Materials Services for portfolio reasons offset lower shipments at Steel Europe due to bad weather and operational issues and portfolio-related lower sales at Steel Americas.

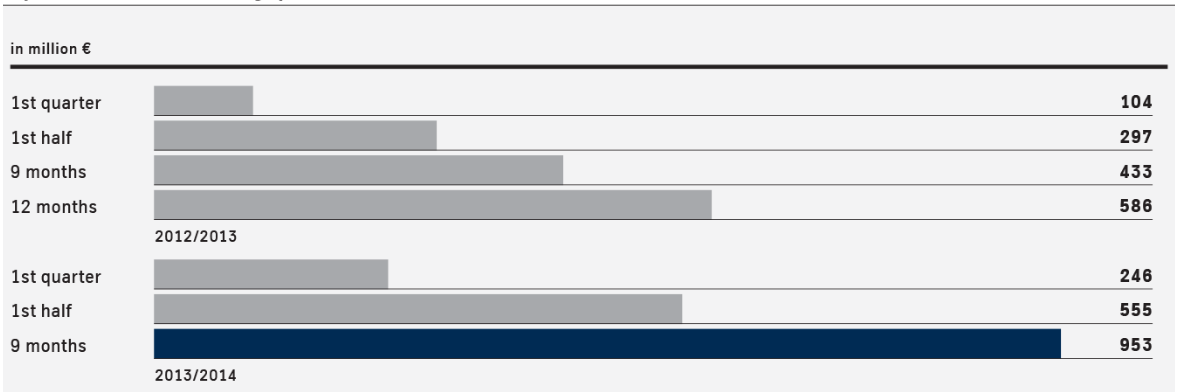
Order intake and sales of the full Group in the first 9 months 2013/2014 were also higher year-on-year, even though the 1st quarter of the prior year still included contributions from the discontinued operation Stainless Global.

Sales from continuing operations



impact program having an effect – adjusted EBIT up significantly

Adjusted EBIT from continuing operations



In a still difficult and highly competitive climate, adjusted EBIT from continuing operations increased significantly year-on-year and quarter-on-quarter to €953 million in the first 9 months and €398 million in the 3rd quarter 2013/2014.

In all the capital goods operations adjusted EBIT was significantly higher year-on-year in both the first 9 months and, with the exception of slight declines at Components Technology, the 3rd quarter. Components Technology profited above all from performance improvements due to restructuring and efficiency measures initiated in the prior year; the slight decline in 3rd quarter earnings was partly due to increased repair and maintenance expense. Elevator Technology and Industrial Solutions achieved higher earnings year-on-year in all three quarters. Elevator Technology profited from a continuous margin improvement resulting from the performance optimization and restructuring measures; adjusted EBIT margin was 0.3 percentage points higher year-on-year in the 1st quarter, 0.5 percentage points higher in the 2nd quarter, and 1 percentage point higher in the 3rd quarter at 12.0%. The significant earnings improvements at Industrial Solutions reflect order billings for fertilizer contracts at Process Technologies and efficiency enhancement measures in all business units.

In the materials businesses, adjusted EBIT – with the exception of slight declines at Materials Services – was significantly higher year-on-year both in the first 9 months and in the 3rd quarter. Despite continuing high price pressure and intense competition, adjusted EBIT at Materials Services was roughly level with the prior year, helped by numerous efficiency enhancement measures and sales initiatives. At Steel Europe, the measures under the "Best-in-Class Reloaded" program started to take effect; year-on-year, adjusted EBIT increased by 82% in the first 9 months and also improved significantly in the 3rd quarter. Steel Americas remained slightly negative in the first 9 months with adjusted EBIT of €(27) million. Thanks to efficiency and volume gains and positive effects from market prices in the USA, however, the losses were reduced by more than €300 million compared with the prior year, and positive adjusted EBIT was generated in the 3rd quarter 2013/2014.

Including the discontinued operations the Group's adjusted EBIT increased from von €365 million to €953 million in the first 9 months 2013/2014, reflecting improvements in the continuing operations and the absence of the operating losses at Stainless Global from the 1st quarter of the prior year with the completion of the disposal.

EBIT and financial position impacted by special items

In the first 9 months 2013/2014, EBIT from continuing operations was impacted by net special items of €67 million. They related in particular to restructuring provisions at Elevator Technology in the 1st half, income from the sale of ThyssenKrupp Steel USA in the 2nd quarter, income from the updated valuation of a long-term freight agreement at Steel Americas, and income from the deconsolidation of the non-operating US subsidiary The Budd Company at Corporate in the 2nd quarter. This was partly offset at Corporate by a loss on the sale of the Outokumpu shareholding in the 2nd quarter; this was in turn largely offset by corresponding financial income of almost the same amount due to derecognition of a share derivative recognized in the 1st quarter (see also Note 02). Net special items in the 3rd quarter came to €49 million and included in particular restructuring expenses at Components Technology, Elevator Technology, Steel Europe and Corporate, an impairment charge at Materials Services, as well as expense from the updated valuation of the freight agreement at Steel Americas.

Special items from continuing operations

million €	9 months 2012/2013	9 months 2013/2014	Change in %	3rd quarter 2012/2013	3rd quarter 2013/2014	Change in %
EBIT [1]	75	886	++	33	349	958
+/- Disposal losses/gains	(11)	(63)	--	(8)	(2)	75
+ Restructuring expenses	105	114	9	60	24	(60)
+/- Impairment/Reversal of Impairment	55	(2)	--	51	(1)	--
+ Other non-operating expenses	236	30	(87)	2	20	900
- Other non-operating income	(27)	(12)	56	(2)	8	++
Adjusted EBIT [1]	433	953	120	136	398	193

[1] Prior-year figures have been adjusted.

Positive net income after 9 months and in 3rd quarter

After special items, EBIT from continuing operations came to €886 million in the first 9 months; the prior-year figure was €75 million. After-tax earnings from continuing operations increased accordingly from €(634) million to €58 million; they decreased quarter-on-quarter from €272 million to €43 million in the 3rd quarter. This was mainly due to the aforementioned financial income of €224 million due to derecognition of a share derivative in the 2nd quarter.

On this basis the full Group generated net income attributable to the shareholders of ThyssenKrupp AG of €243 million in the first 9 months of the fiscal year, of which the 3rd quarter contributed €39 million. The net income for the period included income in the first 9 months attributable to the discontinued operations in the net amount of €184 million. This mainly stems from the 1st quarter 2013/2014 from the reversal of provisions for the obligation to offset any negative financial consequences for Outokumpu under merger control requirements in connection with the sale of Inoxum to Outokumpu.

Earnings per share improved year-on-year from €(1.02) to €0.44 in the first 9 months 2013/2014 and came to €0.07 in the 3rd quarter.

Net financial debt reduced

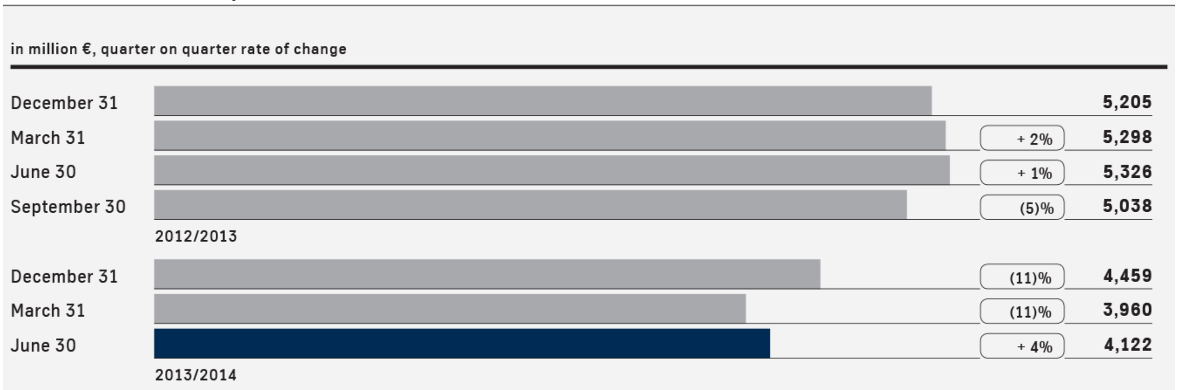
As expected, free cash flow from continuing operations before divestments at €(840) million in the first 9 months 2013/2014 was lower year-on-year due to the compensation payment to Deutsche Bahn, the preparatory measures for the relining of blast furnace Schwelgern 2, and an increase in net working capital due to business growth and portfolio changes. Including divestments, in particular the cash inflows from the sale of ThyssenKrupp Steel USA, the free cash flow of the full Group came to €220 million; the prior-year figure, which included the cash inflows from the Inoxum transaction, was €510 million.

The full Group's net financial debt at June 30, 2014 came to €4,122 million, down from both a year earlier (€5,326 million) and September 30, 2013 (€5,038 million).

Net financial debt is calculated as the difference between the cash and cash equivalents shown in the statement of financial position plus current other financial assets available for sale, and non-current and current financial debt; the corresponding assets intended for sale of the disposal groups and the discontinued operations are also taken into account.

ThyssenKrupp AG has agreements with banks which contain certain conditions in the event that the gearing ratio (net financial debt to equity) in the consolidated financial statements exceeds 150% at the closing date (September 30).

Net financial debt full Group



At June 30, 2014 the gearing ratio was 129.9%, around 71 percentage points lower than at September 30, 2013 and back below the gearing limit of 150%. The main reasons for the improvement were the capital increase carried out in early December 2013 and the cash inflows from the successful completion of the Outokumpu transaction and the sale of ThyssenKrupp Steel USA.

At June 30, 2014 the Group's available liquidity amounted to €7.3 billion, consisting of €3.5 billion cash and cash equivalents and €3.8 billion undrawn committed credit lines. There is thus sufficient scope to cover upcoming debt maturities. The gross financial liabilities repayable up to the end of fiscal year 2014/2015 amount to €1.2 billion. ThyssenKrupp is thus solidly financed.

Financing measures completed successfully

Capital increase – On December 02, 2013 the Executive Board decided to increase the capital stock of ThyssenKrupp AG by a nominal €131,709,191.68, i.e. around 10% of the capital stock, by issuing 51,448,903 new shares excluding shareholders' subscription rights. On December 03, 2013 the newly issued shares were placed with German and international institutional investors at a price of €17.15 per share in an accelerated bookbuilding process. The placement resulted in gross proceeds of €882.3 million, which contributed to strengthening equity and reducing net financial debt. The capital stock of ThyssenKrupp AG is now €1,448,801,144.32 and is divided into 565,937,947 no par bearer shares. The speed of the placement and the fact that it was almost three times oversubscribed by mainly long-term investors confirms the trust of the capital market in the long-term strategy of ThyssenKrupp.

Bond – On February 19, 2014 ThyssenKrupp AG issued a €1.25 billion bond with a maturity of five years and eight months under its €10 billion debt issuance program. With an order book of over €6 billion the bond was very well received by the capital market. The bond carries a coupon of 3.125% p.a. at an issue price of 99.201%. The issue took advantage of the good market environment and achieved a historically favorable coupon for ThyssenKrupp. It also extended the maturity profile of the company's financial debt and strengthened the capital market share of its financing mix.

Syndicated credit facility – On March 28, 2014 ThyssenKrupp agreed a new €2.0 billion syndicated credit line with its financial partners. The facility has an initial term to March 28, 2017. At the end of the first and second years it can be extended by a year in each case with the approval of the lenders. The new credit line replaces the €2.5 billion credit facility that would have expired in July 2014.

Capital expenditures down year-on-year

In the first 9 months 2013/2014 ThyssenKrupp invested a total of €672 million, compared with €958 million in the first 9 months 2012/2013. €99 million of the decline was attributable to the discontinued operations and resulted from the absence of expenditures at Stainless Global on completion of the disposal. In addition capital expenditures decreased at Components Technology due to deferrals within the year and were also lower at Steel Americas for portfolio reasons.

In the first 9 months of the current fiscal year we spent €304 million on the capital goods businesses, including €212 million at Components Technology. The majority of the budget for our components business relates to the growth regions BIC and NAFTA. Elevator Technology invested in expanding and modernizing its plants in Germany and China as well as further strengthening its service business through acquisitions. Industrial Solutions invested mainly in its Resource Technologies business in service centers in Brazil and Chile and a fabrication site in Australia as well as in patent applications. We invested a total of €362 million in our materials operations. Of this, €249 million went to Steel Europe, including for the relining of blast furnace Schwelgern 2, and €58 million to Steel Americas. Materials Services invested €55 million in the first 9 months among other things in the expansion of its service and processing capacities through smaller acquisitions as well as the opening of a new service center in Alabama and a new processing center in Bulgaria.

More information on investment in the expansion of our growth areas is provided in the section "Strategic development of the Group".

Expected developments

The following forecast relates to the continuing operations of the Group after the reintegration of Steel Americas. It includes the disposal group ThyssenKrupp Steel USA up to the closing of the sale at the end of February 2014. The VDM and AST groups transferred from Outokumpu to ThyssenKrupp at the end of February 2014 are also included:

Sales and earnings – From the present perspective, the Group’s business performance in the 2013/2014 fiscal year will be characterized by a moderate recovery of the global economy. The apparent trends – the end of the economic downturn in the euro zone and stabilization of the pace of growth outside Europe – cannot yet be regarded as certain.

Based on the assumptions of

- generally slow growth in the core markets for our more cyclical materials and components businesses in the developed world regions and continuing growth in the emerging economies, and
- no major dislocations on the raw materials markets

our current expectations for ThyssenKrupp in fiscal 2013/2014 are as follows:

- The Group’s sales on a comparable basis should grow year-on-year by a mid to higher single-digit percentage rate.
- Capital goods businesses: The high order backlogs at Elevator Technology and Industrial Solutions already secure the expected sales growth well beyond the fiscal year. At Components Technology the new plants in China and India should deliver increasing sales contributions.
- Materials businesses: At Materials Services selective growth initiatives and the integration of the VDM and AST groups are expected to result in higher sales, while sales at Steel Europe will be slightly lower due to portfolio measures. At Steel Americas, continuing technical optimization and increasing penetration of the slab markets in North and South America should offset the absence of ThyssenKrupp Steel USA’s sales following the disposal.

- Adjusted EBIT for the Group should double year-on-year (adjusted EBIT 2012/2013: €586 million, restated). Apart from Steel Americas all business areas will make positive contributions. As a result of operating progress, Steel Americas' loss will again decline significantly. In addition, the expected growth in our highly profitable capital goods businesses and our Groupwide efforts to enhance performance under the impact program will contribute to improving the Group's earnings. Elevator Technology in particular will further improve its earnings and margin. An earnings improvement is likewise expected at Industrial Solutions. In our materials businesses we expect Steel Europe – despite continuing strong competition – to deliver a higher earnings contribution due to efficiency gains from the "Best-in-Class Reloaded" project.

Our goal in the subsequent years continues to be to strengthen our equity through a return to net profit; for fiscal 2013/2014, we expect a significant improvement year-on-year with break-even to slightly positive net income.

We will also work hard to improve cash generation from operating activities on a sustainable basis and further reduce net financial debt.

Our financing and liquidity will remain on a solid basis in fiscal 2013/2014 and able to cushion fluctuations resulting from sudden economic changes. In addition to the successful capital increase, the proceeds from the sale of the ThyssenKrupp Steel USA rolling and coating plant in Calvert/Alabama will further significantly reduce our net financial debt and gearing; in addition, the stringent implementation of our Strategic Way Forward and the efficiency measures under impact will substantially improve the earnings and competitive profile of the Group. Capital spending in the Group as a whole is expected to be unchanged year-on-year.

Fiscal year 2014/2015

In the 2014/2015 fiscal year we will continue to work on the structural improvement of the Group and rigorously implement our integrated strategic development plan. This may include among other things targeted growth stimulus and further portfolio optimization. Assuming the global economy continues its moderate recovery, the economic downturn in the euro zone is over and the pace of growth outside Europe stabilizes, we expect our sales to increase further in line with the general growth of the economy. Rising sales and structural improvements should have a correspondingly positive impact on earnings. In 2014/2015 we additionally expect further significant improvements on the earnings side as a result of the corporate programs initiated, in particular "impact 2015", and the continuous stimulus to efficiency provided by benchmarking. We therefore also expect an improvement in the equity and financing situation in 2014/2015. More information on our corporate programs can be found in the section "Strategic development of the Group".

Business area review

Components Technology

Components Technology in figures

		9 months 2012/2013	9 months 2013/2014	Change in %	3rd quarter 2012/2013	3rd quarter 2013/2014	Change in %
Order intake	million €	4,223	4,623	9	1,539	1,611	5
Sales	million €	4,222	4,586	9	1,517	1,603	6
EBIT [1]	million €	149	187	26	43	65	51
EBIT margin	%	3.5	4.1	—	2.8	4.1	—
Adjusted EBIT [1]	million €	183	208	14	80	70	(13)
Adjusted EBIT margin	%	4.3	4.5	—	5.3	4.4	—
Employees (June 30)		27,562	28,500	3	27,562	28,500	3

[1] Prior-year figures have been adjusted.

The Components Technology business area produces and markets high-tech components worldwide for the automotive and machinery sectors. In the auto sector the product range includes assembled camshafts, cylinder head modules with integrated camshafts, and crankshafts (Powertrain), steering and damping systems, springs and stabilizers as well as the assembly of axle modules (Chassis). In the machinery sector Components Technology supplies components for construction equipment, wind turbines and numerous general engineering applications. This broad spectrum of products is based on years of experience in both forging and cold forming. Together with expertise in machining and complex assembly processes, Components Technology has development and manufacturing know-how for high-performance components along the entire value chain.

Order intake and sales higher

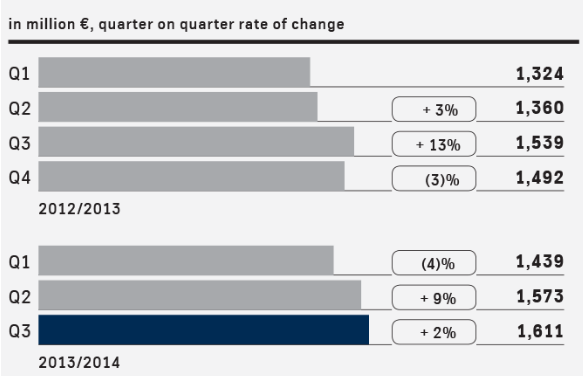
Components Technology continued its strong performance in the 3rd quarter 2013/2014 and achieved order intake of €4.6 billion in the 9-month period, a year-on-year increase of 9%, or 13% on a comparable basis. 3rd-quarter order intake increased by around 5% year-on-year to €1.6 billion, despite negative currency translation effects mainly from the US dollar and Brazilian real; on a comparable basis the growth was 8%.

In the automotive business the recovery in car and truck components in western Europe continued. The car markets in China and the NAFTA region remained positive and the demand recovery for truck and off-highway vehicles in the USA also strengthened. However, the markets in India and Brazil remained weak due to economic uncertainty. At Powertrain and Chassis, business was strong partly as a result of new product launches in the mid-size and premium segments. The build-out of our new plants, above all in Asia and South America, continues to make good progress. In view of the growing market opportunities in Asia, we opened a new plant for steering and damper systems in Shanghai at the beginning of July 2014. It has several production lines manufacturing steering components such as steering shafts and electronic steering systems for the mid-size and premium segments. Another production line for passive damper systems is currently being ramped up and will go into full production shortly.

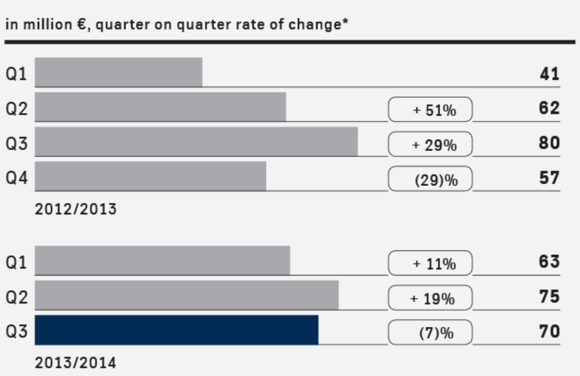
In the industrial components business the recovery from the weak prior-year levels continued. Demand in China in particular resulted in higher orders for wind turbine components. However there was no reversal in the weak demand trend for construction equipment components in western Europe.

Following the trend in orders, sales in the 9-month period also increased significantly year-on-year, by 9% to €4.6 billion; on a comparable basis sales were 12% higher. 3rd quarter sales improved year-on-year by 6%, on a comparable basis by 9%, and were up slightly from the strong prior quarter.

Components Technology order intake



Components Technology adjusted EBIT



* Figures for Q1 2012/2013 to Q1 2013/2014 have been adjusted.

Earnings and margin higher in the first 9 months

At €208 million in the 9-month period, adjusted EBIT of Components Technology was higher year-on-year, reflecting increased sales and above all performance improvements due to restructuring and efficiency measures introduced in the prior year under the corporate program impact.

Adjusted EBIT in the 3rd quarter came to €70 million, down from the prior-year quarter. It continues to include startup costs for new plants, products and production ramp-ups, and was additionally impacted by expenses to rectify damage to press lines in the crankshafts area, in part in preparation for a major repair.

EBIT for the first 9 months contains special items mainly resulting from restructuring expenses for personnel measures in construction equipment components (Berco) and steering systems (Chassis).

The special items in the 3rd quarter mainly include provisions for the planned reorganization of development activities in the steering systems business (Chassis), including the restructuring of the development location in Esslingen. The development units for electronic and mechanical steering gears are to be combined at the Eschen development center in Liechtenstein. The aim of this combination is to improve the speed and cost-efficiency of development work.

Elevator Technology

Elevator Technology in figures

		9 months 2012/2013	9 months 2013/2014	Change in %	3rd quarter 2012/2013	3rd quarter 2013/2014	Change in %
Orders in hand (June 30)	million €	3,778	3,970	5	3,778	3,970	5
Order intake	million €	4,945	5,074	3	1,696	1,692	0
Sales	million €	4,482	4,634	3	1,562	1,609	3
EBIT	million €	459	476	4	155	184	19
EBIT margin	%	10.2	10.3	—	9.9	11.4	—
Adjusted EBIT	million €	487	531	9	172	193	12
Adjusted EBIT margin	%	10.9	11.5	—	11.0	12.0	—
Employees (June 30)		48,488	49,707	3	48,488	49,707	3

The Elevator Technology business area supplies passenger and freight elevators, escalators and moving walks, passenger boarding bridges, stair and platform lifts as well as providing service for the entire product range. Over 900 locations form a tight-knit sales and service network keeping us close to customers.

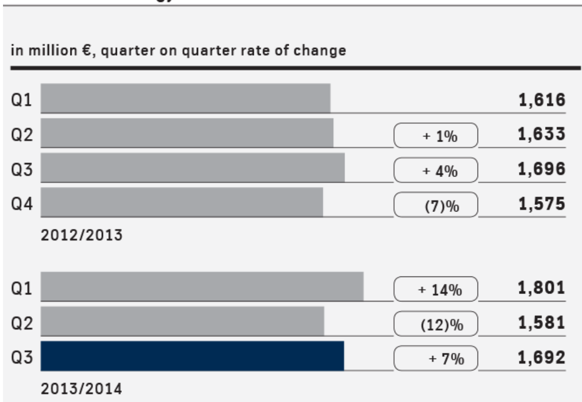
Order intake high despite negative exchange rate effects; orders in hand at record level

Order intake in the first 9 months was 3% higher year-on-year at almost €5.1 billion. On a comparable basis, i.e. above all without negative exchange rate effects from our business in America and Asia, the growth in order intake was 7%, mainly reflecting the positive situation in China, the USA and South Korea. In these countries Elevator Technology continues to profit from increased demand for new installations. In the 3rd quarter order intake was level with the prior year at €1.7 billion, but on a comparable basis likewise increased by 4%. Quarter-on-quarter all business units of Elevator Technology achieved growth and continued the positive trend with a total increase of 7%. Orders in hand reached a new record high of €4.0 billion.

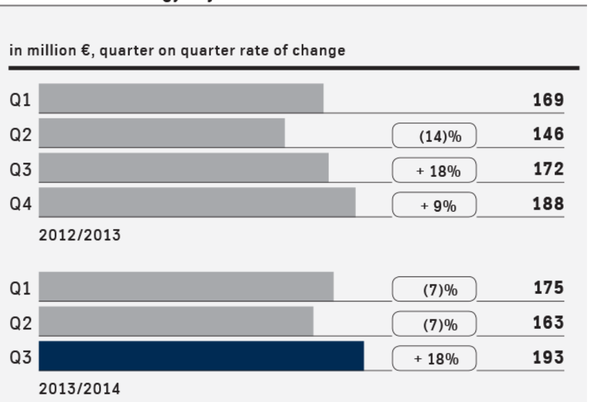
Pleasing sales growth

In the first 9 months of the fiscal year Elevator Technology achieved sales of €4.6 billion, up 3% year-on-year both for the 9-month period and for the quarter. Adjusted for exchange rate effects, the increase was 8%. Elevator Technology achieved positive growth rates in operating business particularly in North and South America, China and Korea – driven by the strong market situation in connection with high demand for new installations. Against the seasonally weaker 2nd quarter, sales rose by 9%.

Elevator Technology order intake



Elevator Technology adjusted EBIT



Performance program having an effect

In the first 9 months 2013/2014 Elevator Technology improved its adjusted EBIT year-on-year by 9% to €531 million despite negative exchange rate effects. This positive trend was also seen in the 3rd quarter, with adjusted EBIT 12% higher year-on-year at €193 million. In the first 9 months adjusted EBIT margin gained 0.6 percentage points year-on-year, and at 12% in the 3rd quarter was 1 percentage point higher year-on-year. The earnings and margin improvement mainly reflects a pleasing operating performance and the positive effects of performance optimization and restructuring measures under the corporate program impact. In the 3rd quarter adjusted EBIT was 19% up from the seasonally weaker 2nd quarter.

EBIT came to €476 million in the first 9 months. It includes special items of €55 million, mainly for restructuring measures in Europe in the 1st quarter.

Industrial Solutions

Industrial Solutions in figures

		9 months 2012/2013	9 months 2013/2014	Change in %	3rd quarter 2012/2013	3rd quarter 2013/2014	Change in %
Orders in hand (June 30)	million €	15,761	14,561	(8)	15,761	14,561	(8)
Order intake	million €	4,376	4,518	3	779	1,035	33
thereof Marine Systems [1]	million €	273	1,411	417	46	51	11
Sales	million €	4,040	4,466	11	1,306	1,585	21
thereof Marine Systems [1]	million €	940	1,269	35	237	507	114
EBIT	million €	496	558	13	157	190	21
EBIT margin	%	12.3	12.5	—	12.0	12.0	—
Adjusted EBIT	million €	476	562	18	156	190	22
Adjusted EBIT margin	%	11.8	12.6	—	11.9	12.0	—
Employees (June 30)		18,660	19,065	2	18,660	19,065	2

[1] including other shareholdings and consolidation

Under the Group's strategic development program, we reached key milestones in the integration and regionalization of the plant engineering business. To better exploit global market opportunities in engineering as a major growth area for the Group, in January 2014 we combined the previously separate companies ThyssenKrupp Uhde and ThyssenKrupp Resource Technologies (created from ThyssenKrupp Polysius and ThyssenKrupp Fördertechnik) under the roof of ThyssenKrupp Industrial Solutions. As a global, integrated engineering and construction company, ThyssenKrupp Industrial Solutions focuses market strategy, presents a single face to the customer and supports the global exchange of knowledge and engineering and project management capabilities across all its businesses. This will help us achieve our growth targets and increase efficiency.

In addition to the plant engineering operations, managed by the two business units Process Technologies (previously Uhde) and Resource Technologies (previously Polysius and Fördertechnik), the Industrial Solutions business area also comprises the Marine Systems and System Engineering business units. The product portfolio encompasses chemical plants and refineries (Process Technologies), equipment for the cement industry and innovative solutions for the mining and processing of raw materials (Resource Technologies), naval shipbuilding (Marine Systems), and production systems for the auto industry (System Engineering).

Higher order intake and sales

Industrial Solutions continues to perform very positively. Starting from an already very high level, order intake in the first 9 months 2013/2014 was up by a further 3% year-on-year at €4.5 billion. On a comparable basis – adjusted in particular for exchange rate effects – the increase was 7%. Against the 3rd quarter 2012/2013, order intake gained as much as 33%. Sales in the first 9 months 2013/2014 rose 11% to €4.5 billion; on a comparable basis sales were 15% higher. At €1.6 billion, sales in the 3rd quarter were up year-on-year by a steep 21%, benefiting from the recognition of revenues from a number of major contracts, particularly at Process Technologies.

Process Technologies was unable to match its very high order intake of the first 9 months 2012/2013, which was mainly driven by the shale gas boom and large orders for fertilizer plants in the USA. However, 3rd quarter new orders increased significantly year-on-year.

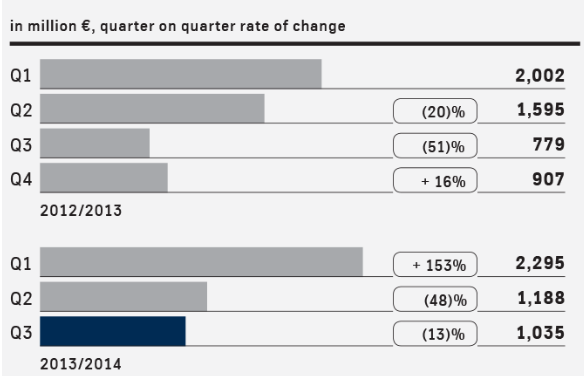
Resource Technologies recorded brisk demand particularly for cement plants and increased its order intake slightly compared with the first 9 months 2012/2013. With two cement lines in Bolivia and Saudi Arabia, we again won major orders in key growth regions. However, demand for new mining equipment remained weaker overall in the 3rd quarter.

In the first 9 months the market for System Engineering showed a slight decline year-on-year. However, in the 3rd quarter 2013/2014 order intake picked up sharply, particularly as a result of orders in the automotive sector in the USA and UK. We continue to see good project opportunities in production systems for both the automotive and aerospace industries.

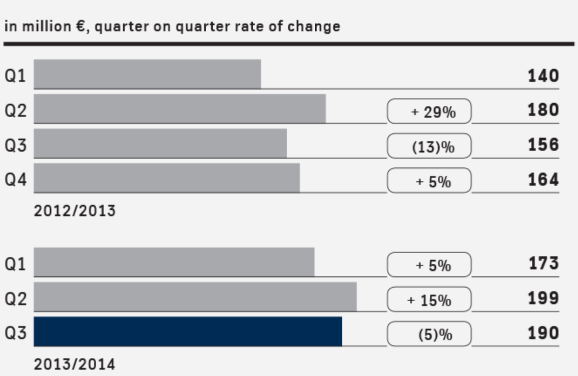
The high level of new orders at Marine Systems in the first 9 months 2013/2014 was mainly due to a major contract received in the 1st quarter to supply two submarines to Singapore. In view of the announcement by the Swedish government that future naval shipbuilding programs will be carried out nationally, we reached agreement with Saab at the end of June 2014 on the sale of the Swedish shipyard ThyssenKrupp Marine Systems AB (formerly Kockums) with sites in Malmö, Karlskrona and Muskö. The sale of the operations, which are mainly focused on repair and design, was completed on July 22, 2014. We are concentrating our naval shipbuilding operations at the sites in Kiel, Hamburg and Emden. These operations deliver a reliable contribution to the Group's earnings.

The generally solid order situation of the Industrial Solutions business area gives us a continuing high order backlog of €14.6 billion, providing long-term planning certainty and capacity utilization for the next two to three years.

Industrial Solutions order intake



Industrial Solutions adjusted EBIT



Significant earnings improvement, continuing good margin quality

Adjusted EBIT in the first 9 months 2013/2014 improved again by a significant 18% year-on-year to €562 million. 3rd quarter adjusted EBIT showed an even larger 22% increase at €190 million. The clear earnings improvement profited from order billings in the fertilizer business of Process Technologies and efficiency gains in all business units. Adjusted EBIT margin in the first 9 months also increased year-on-year and was again well within the double digit target corridor at 12.6% (9 months 2012/2013: 11.8%). 9-month earnings were impacted slightly by special items of €4 million, mainly due to restructuring measures in the 2nd quarter. Accordingly EBIT for the period came to €558 million.

Materials Services

Materials Services in figures

		9 months 2012/2013	9 months 2013/2014	Change in %	3rd quarter 2012/2013	3rd quarter 2013/2014	Change in %
Order intake	million €	8,800	9,956	13	3,047	3,700	21
Sales	million €	8,794	9,839	12	3,056	3,780	24
EBIT	million €	(70)	124	++	51	44	(14)
EBIT margin	%	(0.8)	1.3	—	1.7	1.2	—
Adjusted EBIT	million €	160	148	(8)	62	58	(6)
Adjusted EBIT margin	%	1.8	1.5	—	2.0	1.5	—
Employees (June 30)		25,994	30,467	17	25,994	30,467	17

With some 500 locations in 35 countries, the Materials Services business area specializes in materials distribution and technical services. In connection with the ending of all financial links with Outokumpu the full VDM group, the AST group with its plants and the Italian service center as well as further stainless steel service centers in Germany, France, Spain and Turkey were transferred from Outokumpu to ThyssenKrupp and assigned to the Materials Services business area with effect from February 28, 2014. These companies and businesses have been included in the business area's figures since March 01, 2014. AST in particular is to profit from the business area’s global distribution organization in the future.

Higher sales in almost all regions

In the first 9 months of the fiscal year, the companies in the Materials Services business area sold 9.7 million tons of materials, an increase of almost 30%. In addition, over 400,000 tons of material was sold by the new units VDM and AST. Warehouse shipments of metals were up 5% year-on-year at 4.2 million tons. The warehousing business also includes a wide range of services such as primary processing as well as inventory management for our customers. 3rd quarter sales volumes were impacted both year-on-year and quarter-on-quarter by our withdrawal from rolled steel warehouse business in Russia; we no longer saw any realistic chance of competing with the direct sales of Russian steel producers. In all other regions shipments increased further thanks to intensive sales initiatives. Despite continued strong competition we increased the volume of direct-to-customer business by almost 20% to 2.7 million tons in the first 9 months. Shipments of raw materials more than doubled to 2.9 million tons, mainly attributable to significantly higher shipments of coke/coal and special ores. Shipments of alloys and metals also increased in both the quarter and the 9-month period.

In the first 9 months Materials Services' order intake at almost €10 billion was 13% higher year-on-year; on a comparable basis the increase was 4%. In the same period we achieved sales of over €9.8 billion, €1 billion or 12% more than in 2012/2013. Excluding VDM and AST, sales were only at the prior-year level despite significantly higher volumes; the same applies to 3rd quarter sales, both quarter-on-quarter and year-on-year. The main reasons were significantly lower average prices in the current fiscal year, product mix changes in the direct-to-customer and raw materials business, and the euro/US dollar exchange rate. Average prices for rolled steel – and particularly also for stainless steel, nonferrous metals and plastics – were well below prior-year levels. The same was true of most raw materials.

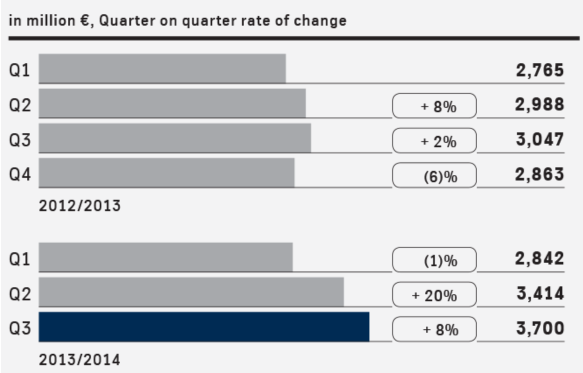
In connection with the high growth in volumes there was an above-average increase in sales in our direct-to-customer and raw materials trading businesses, while warehouse sales of plastics also recorded double-digit growth. Services for the aerospace industry remained stable at a high level. The same was true of our service center business for the automotive sector. Sales of steel mill services were lower year-on-year for portfolio reasons.

The performance programs in connection with impact – primarily aimed at optimizing our logistics network, operating structure, and administration – were continued with high intensity worldwide; in all regions and business units the number of employees was adjusted in line with the market situation. In Europe the legal entities are being further reduced. At the same time the harmonization and optimization of the IT landscape is progressing systematically; more than 7,000 users in the business area now work on a standard SAP template.

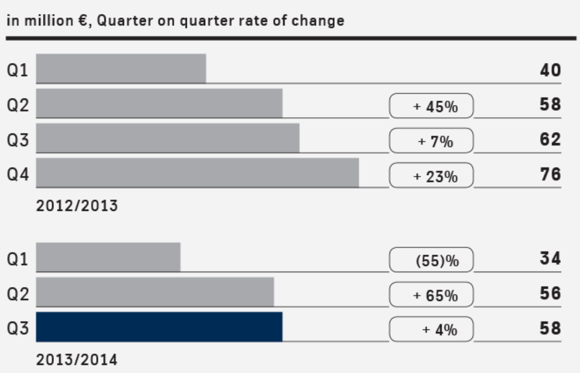
Materials Services remains focused on expanding its sector-specific portfolios of products, logistics and services. A new competence and coordination center is currently being set up for the oil and gas industry. After Tunisia, a new base for the aerospace industry in India started operation. In Mexico the warehousing and processing capacities for the automotive industry were modernized and expanded.

The transfer of VDM, AST and the stainless steel service centers added more than 5,000 people to the Materials Services workforce. The integration of the service centers in Germany, France, Spain and Turkey into the existing business area organization is complete. In recent months we carried out a detailed analysis of the business models and plans of VDM and AST. In particular for AST an extensive new business plan was developed which provided for an intensification and restructuring of sales as well as far-reaching restructuring measures in production and administration with a considerable reduction in the workforce. The details will be the subject of intensive negotiations with the stakeholders over the coming months. At VDM the focus now is on intensifying and supporting the restructuring programs and growth initiatives already identified.

Materials Services order intake



Materials Services adjusted EBIT



Adjusted EBIT largely stable in difficult price and competitive environment

In a difficult price and competitive environment, adjusted EBIT of €148 million in the first 9 months and €58 million in the 3rd quarter 2013/2014 was largely level with the corresponding prior-year periods thanks to intensive sales initiatives and performance programs. With the exception of the new units AST and VDM, which made a negative contribution of altogether €5 million, all business operations made positive contributions to earnings.

EBIT came to €124 million, up €194 million from the prior year. The comparable period in 2012/2013 was impacted by special items of €230 million, mainly for expense in connection with the rail cartel. The special items in the current fiscal year mainly comprise a disposal gain in the raw materials trading business and various restructuring and impairment charges, in particular for our operations in Russia and Spain.

Steel Europe

Steel Europe in figures

		9 months 2012/2013	9 months 2013/2014	Change in %	3rd quarter 2012/2013	3rd quarter 2013/2014	Change in %
Order intake	million €	7,338	6,882	(6)	2,315	2,178	(6)
Sales	million €	7,327	6,691	(9)	2,562	2,228	(13)
EBIT	million €	33	164	397	14	92	557
EBIT margin	%	0.5	2.5	—	0.5	4.1	—
Adjusted EBIT	million €	101	184	82	62	103	66
Adjusted EBIT margin	%	1.4	2.7	—	2.4	4.6	—
Employees (June 30)		27,609	26,047	(6)	27,609	26,047	(6)

The Steel Europe business area stands for the development, production and marketing of premium flat carbon steel, mainly in the European market. Key customers are the auto industry and other steel-using sectors. The range also includes products for attractive specialist markets such as the packaging industry.

Orders and sales down due to disposals and lower prices

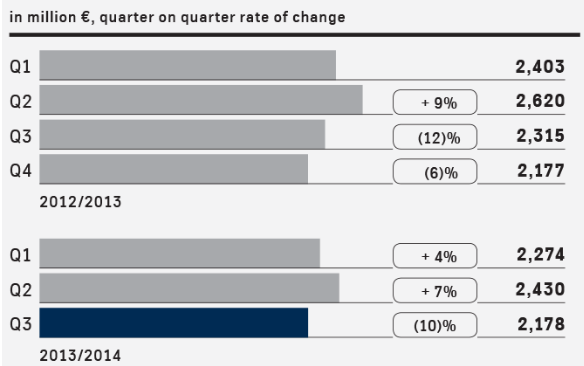
Steel Europe's average volume of business over the first 9 months was lower year-on-year. The decline was due partly to disposals and partly to continued inadequate steel prices on the European market. Order intake came to €6.9 billion, down 6% from the prior-year period but largely stable on a comparable basis. Order volumes were slightly higher on average than a year earlier. However the 3rd quarter was slightly weaker than the prior quarter, which was characterized by stronger market growth and stock building by our customers.

Sales in the reporting period fell by 9% to €6.7 billion. On a comparable basis – in particular excluding the sold tailored blanks business – the drop in sales was 2%. The main reason was lower average net selling prices; from the 2nd quarter the previous negative trend in spot market prices was reflected in mainly lower price agreements with our customers. Shipments decreased in total by 2% to 8.5 million tons, and on a comparable basis increased by 1%. Shipments of medium-wide strip and heavy plate showed substantial growth year-on-year. In the 3rd quarter shipment targets were missed because of a drop in production due to operational issues and significant disruptions to our production and shipping logistics due to a storm. Storm Ela caused damage to our main means of transportation, the rail network, in the form of destroyed overhead wires and blocked lines, affecting our shipments into the 4th fiscal quarter. As a result, 3rd-quarter sales volumes were 8% lower quarter-on-quarter; only tinplate profited from the seasonal improvement and registered increasing volumes.

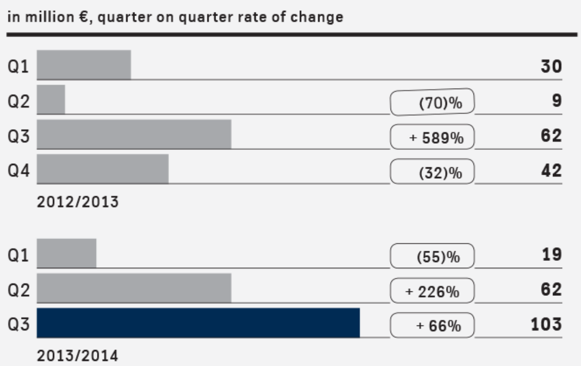
Increased crude steel production in preparation for blast furnace relining

At 9.7 million tons, crude steel production in the reporting period including supplies from Hüttenwerke Krupp Mannesmann (HKM) was 11% higher year-on-year. Production and slab purchases from HKM were increased in the months leading up to the relining of blast furnace 2 in Duisburg, which began on schedule in June. Also in June we began purchasing slabs again for a limited period from our Brazilian plant ThyssenKrupp CSA to further optimize the supply of starting material during the reline. Over the full reporting period rolled steel production for customers was level with the prior year at 9.0 million tons. In the 3rd quarter storm-related logistical disruptions as well as operational issues led to temporary stoppages. As a result 3rd quarter rolled steel production fell sharply year-on-year.

Steel Europe order intake



Steel Europe adjusted EBIT



"Best-in-Class Reloaded" taking effect: EBIT significantly higher in difficult market environment

Adjusted EBIT in the reporting period increased by €83 million to €184 million. Excluding the profit of Tailored Blanks still contained a year earlier, the operating earnings improvement was even more pronounced. Within the year the already positive trend of previous months continued in the 3rd quarter: Adjusted EBIT was significantly up from the previous two quarters at €103 million. While the inadequate steel price level continued to impact earnings, the systematic implementation of measures among other things under the "Best-in-Class Reloaded" program had positive effects on earnings. Reduced raw material costs also contributed to the improvement in earnings. Special items, mainly restructuring charges, impacted earnings to a much lesser extent than a year earlier; EBIT in the first 9 months came to €164 million. In the prior year, significant expenses in connection with "Best-in-Class Reloaded" resulted in EBIT of €33 million.

Steel Americas

Steel Americas in figures

		9 months 2012/2013	9 months 2013/2014	Change in %	3rd quarter 2012/2013	3rd quarter 2013/2014	Change in %
Order intake	million €	1,565	1,595	2	496	412	(17)
Sales	million €	1,462	1,514	4	473	441	(7)
EBIT [1]	million €	(359)	126	++	(193)	8	++
EBIT margin	%	—	8.3	—	—	1.8	—
Adjusted EBIT [1]	million €	(359)	(27)	92	(193)	16	++
Adjusted EBIT margin	%	—	—	—	—	—	—
Employees (June 30)		4,100	3,446	(16)	4,100	3,446	(16)

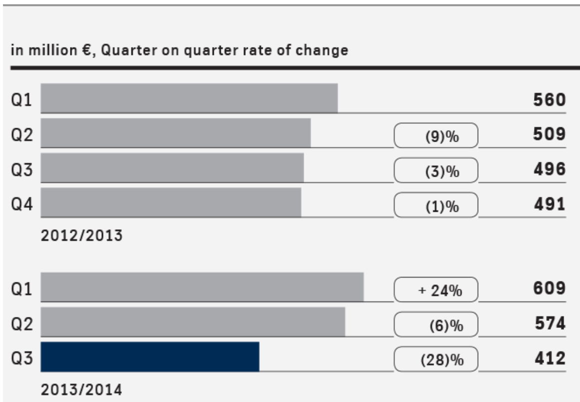
[1] Prior-year figures have been adjusted.

With its steel mill in Brazil (ThyssenKrupp CSA) the Steel Americas business area supplies the American market with high-quality slabs. As part of the Strategic Way Forward ThyssenKrupp had decided to sell the ThyssenKrupp Steel USA rolling and coating plant in Calvert/Alabama; a contract on the sale was signed with a consortium of ArcelorMittal and Nippon Steel & Sumitomo Metal Corporation on November 29, 2013, and the closing took place on February 26, 2014. The agreement also includes a long-term slab supply contract for the Brazilian steel mill. Consequently, the Steel Americas business area – which had been classified as a discontinued operation in accordance with IFRS – was reclassified as a continuing operation at the end of the 2012/2013 fiscal year; within the business area, ThyssenKrupp Steel USA was reported as a disposal group until the end of February 2014.

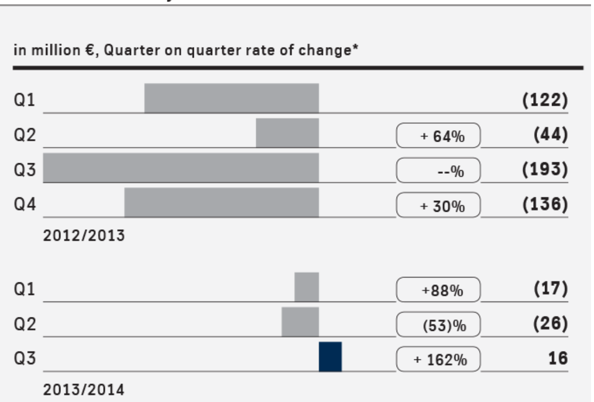
Increases in orders, sales and production

At €1.6 billion, order intake in the first 9 months 2013/2014 was up 2% year-on-year despite negative exchange rate and portfolio effects. The contributions from ThyssenKrupp Steel USA are included up to the closing of the sale at the end of February 2014. On a comparable basis new orders increased by 15%. 3rd quarter order intake was 17% lower year-on-year; on a comparable basis however orders gained 2%. Quarter-on-quarter the value of orders received decreased by 28% due to the sale of ThyssenKrupp Steel USA, but order volumes were up by 13% at almost 1.1 million tons. At €1.5 billion, sales in the first 9 months were 4% higher than a year earlier, reflecting in particular higher shipments and selling prices; on a comparable basis sales increased by 14%. 3rd quarter sales were down both quarter-on-quarter and year-on-year, but on a comparable basis they showed a sharp rise – year-on-year the increase was 4%. The Brazilian steel mill raised slab production to 3.1 million tons in the first 9 months, 19% higher than a year earlier. 1.9 million tons of slabs was supplied to the rolling and coating plant in Calvert/Alabama, and 0.2 million tons to Steel Europe. With demand for the high-quality slabs brisk, good progress is being made with building a customer base in North and South America.

Steel Americas order intake



Steel Americas adjusted EBIT



* Figures for Q1 2012/2013 to Q1 2013/2014 have been adjusted.

Clear improvement in earnings

Adjusted EBIT in the reporting period improved by €332 million year-on-year to €(27) million. This pleasing growth was due in particular to higher and more efficient capacity utilization, cost optimization, structurally improved reducing agent consumption, savings measures from the corporate program impact, and positive price effects on the North American flat steel market. 3rd quarter adjusted EBIT also showed a marked improvement on the prior year, which was impacted by an unscheduled several week-long stoppage of blast furnace 2. Quarter-on-quarter, earnings likewise increased, reflecting an insurance recovery from the blast furnace damage last year as well as further operating progress.

EBIT came to €126 million in the first 9 months 2013/2014, €485 million higher than the year before; in addition to operating improvements, this was mainly due to high positive special items from the disposal of the US site in Calvert in the 2nd quarter and positive net special items from the updated valuation of a long-term freight agreement. The negative special items in the 3rd quarter 2013/2014 mainly result from the valuation effect of the above-mentioned freight agreement, which in the 3rd quarter was negative.

The change in the number of employees mainly reflects the reallocation at the beginning of the fiscal year of a steel mill service provider working for ThyssenKrupp CSA from Materials Services to Steel Americas, and the sale of the ThyssenKrupp Steel USA rolling and coating plant in February 2014.

Corporate at ThyssenKrupp AG

Corporate comprises the Group's head office and the shared service activities. The Group is managed centrally by ThyssenKrupp AG as corporate headquarters. To achieve greater global integration, the Group has adopted a three-dimensional management structure (network organization) made up of operating businesses, functions and regions. As part of this new management model, regional headquarters are now operating in Brazil, India, China and the Asia/Pacific region. The regional headquarters in North America has been fully operational since the beginning of the prior fiscal year.

The shared services activities comprise Business Services (finance and human resources), IT and Real Estate including non-operating real estate. Sales of services by Corporate companies to Group companies and external customers came to €126 million in the first 9 months, €15 million less than in the prior-year period.

Adjusted EBIT at Corporate in the first 9 months 2013/2014 was €(358) million, compared with €(310) million a year earlier. Cost reductions under impact could only partly offset higher expenses for corporate initiatives, in particular the data and process harmonization program (daproh). In the 3rd quarter 2013/2014 adjusted EBIT came to €(136) million, compared with €(93) million a year earlier.

EBIT in the first 9 months came to €(453) million, compared with €(334) million in the year-earlier period and was impacted by net special items of €95 million. These special items include in particular income from the deconsolidation of the US shell company The Budd Company in connection with its winding down in a Chapter 11 case and a loss from the completion of the sale of the Outokumpu investment in the 2nd quarter 2013/2014. In the 3rd quarter special items amounted to only €2 million.

Stainless Global (discontinued operation)

The merger of the Stainless Global business area with the Finnish company Outokumpu was completed on December 28, 2012. In the 1st quarter 2012/2013 up to its exit from the Group, Stainless Global achieved order intake of €1.3 billion, sales of €1.4 billion and EBIT of €72 million. After the exit, income and expenses were recorded in the first 9 months 2013/2014 which were directly associated with the sale of Stainless Global and resulted in net EBIT of €184 million. These relate mainly to the 1st quarter 2013/2014 and reflect the reversal of provisions recognized in connection with the sale of Inoxum to Outokumpu for the obligation to offset any negative financial consequences for Outokumpu under merger control requirements.

Results of operations and financial position

Analysis of the statement of income

At €30,146 million, net sales from continuing operations in the first 9 months 2013/2014 were €1,497 million or 5% higher than a year earlier. Cost of sales from continuing operations increased by €931 million or 4% and thus at a lower rate than sales. The increase was mainly due to higher material expense. Gross profit from continuing operations improved correspondingly by €566 million to €4,634 million, while gross profit margin increased to 15%.

The €27 million increase in selling expenses mainly reflected higher expenses for sales-related freight, insurance charges and customs duties as well as increased allowances for doubtful accounts.

The €63 million increase in general and administrative expenses from continuing operations resulted mainly from restructuring expense incurred in the reporting period in the Elevator Technology business area and higher consulting and IT expenses.

The €232 million decrease in other expenses from continuing operations related mainly to the provisions recognized in the prior year in the Materials Services business area in connection with the rail cartel.

Other gains attributable to continuing operations were €351 million higher than a year earlier. This was mainly due to the winding-down in the reporting period of the non-operating US company The Budd Company and the sale of ThyssenKrupp Steel USA.

The €53 million improvement in income attributable to the continuing operations from investments accounted for using the equity method was mainly due to the recognition of lower losses as a result of the cessation of equity method accounting for the shares in Outokumpu Oyj in the 1st quarter 2013/2014. The €339 million rise in financing income from continuing operations was mainly the result of higher exchange rate gains in connection with finance transactions. The €592 million increase in financing expense from continuing operations was mainly due to higher currency losses in connection with finance transactions and to the loss from the sale of the shareholding in Outokumpu Oyj.

The income from continuing operations (before tax) of €301 million resulted in tax expense from continuing operations of €251 million in the reporting period, mainly in connection with non-tax-deductible expense from the Outokumpu shareholding and its sale and – as in the prior year – valuation allowances for deferred tax assets.

After taking into account income taxes, income from continuing operations came to €58 million.

The discontinued operations achieved income of €184 million in the reporting period compared with €64 million a year earlier. The €120 million increase was mainly due to a €266 million improvement in current income to €184 million; this mainly reflects the reversal of the provision for possible effects from merger control requirements in connection with the sale of Inoxum to Outokumpu. This was partly offset by the €146 million gain on the disposal of the stainless steel business recognized only in the prior-year period.

Including the after-tax income from discontinued operations, net income of €242 million was posted in the reporting period, compared with a net loss of €570 million a year earlier.

In the reporting period, earnings per share based on the net income attributable to the shareholders of ThyssenKrupp AG came to €0.44, a year-on-year improvement of €1.46. Earnings per share from continuing operations came to €0.11, compared with a €1.15 loss a year earlier.

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 and also include the cash and cash equivalents relating to the disposal groups including the discontinued operations until the time of their actual sale. For the 1st quarter 2012/2013 the discontinued operations include cash flows attributable to the operations of Stainless Global.

In the reporting period there was a net cash outflow from operating activities of €168 million, compared with a cash inflow of €439 million a year earlier. Of the €607 million overall deterioration, €801 million related to the continuing operations, which recorded a cash outflow of €169 million in the reporting period compared with a €633 million cash inflow in the prior-year period. The deterioration was due in particular to an increase in capital employed in operating assets and liabilities.

Investing activities resulted in a net cash inflow of €388 million, compared with a cash inflow of €71 million the year before. The main reasons for the €317 million difference were the €149 million decrease in capital expenditures for property, plant and equipment and intangible assets in the continuing operations as well as the absence of the €99 million capital expenditures in the discontinued operations reported a year earlier. Proceeds from disposals of consolidated companies in the reporting period related mainly to the sale of ThyssenKrupp Steel USA, while the prior year was impacted in particular by the sale of the stainless steel business to Outokumpu. In addition, the winding-down of the previously consolidated non-operating US company The Budd Company in a Chapter 11 case resulted in a €279 million disposal of cash and cash equivalents in the 2nd quarter 2013/2014.

Free cash flow, i.e. the sum of operating cash flows and cash flows from investing activities, decreased by a total of €290 million to a positive €220 million. The absence of prior-year €293 million negative free cash flow from the discontinued operations was partly offset by a €583 million reduction in free cash flow in the continuing operations in the reporting period mainly due to reduced operating cash flows.

Financing activities resulted in a net cash outflow of €508 million, compared with a cash inflow of €971 million a year earlier. As well as the absence of cash inflows from the discontinued operations, the difference of €1,479 million included €1,241 million attributable to the continuing operations. This mainly reflected two partly offsetting effects: In the reporting period there was a €1,221 million net repayment of borrowings, while in the prior-year period there were net proceeds from borrowings of €1,142 million. The associated €2,363 million reduction was partly offset by cash inflows of €878 million from the capital increase carried out in December 2013.

Analysis of the statement of financial position

Compared with September 30, 2013, total assets decreased altogether by €33 million to €35,264 million. This includes a currency translation-related decrease of €179 million, mainly due to movements in the US dollar exchange rate.

Taking into consideration an exchange rate-related reduction of €58 million, non-current assets decreased altogether by €930 million. The main reason was the €964 million reduction in other financial assets as a result of the transfer to Outokumpu on February 28, 2014 of the financial receivable created in connection with the sale of Inoxum. The operations of VDM and AST acquired in exchange and consolidated for the first time were the main reason for the €425 million increase in property, plant and equipment. The disposal of the 29.9% shareholding in Outokumpu Oyj to meet the requirements of the EU in this connection was the main reason for the €337 million decrease in investments accounted for using the equity method. The €114 million increase in other non-current non-financial assets mainly reflected advance payments made for property, plant and equipment particularly in the Steel Europe business area. The €162 million decrease in deferred tax assets mainly reflected the winding-down of the non-operating US company The Budd Company in a Chapter 11 case.

Current assets increased by a total of €897 million; this included a currency translation-related decrease of €121 million.

At €7,864 million, inventories at June 30, 2014 were €1,513 million higher than at September 30, 2013. The rise was mainly due to the first-time consolidation of VDM and AST as well as the reclassification of the former disposal group Berco at March 31, 2014.

Trade accounts receivable increased altogether by €755 million to €5,711 million. As well as the aforementioned first-time consolidation of VDM and AST and the reclassification of Berco, this also reflected increased receivables in connection with long-term construction contracts in the Elevator Technology business area.

The €180 million decrease in other current financial assets was mainly due to the repayment of a receivable from Outokumpu Oyj.

The €462 million increase in other current non-financial assets was mainly due to advance payments made in connection with the procurement of inventories and other advance payments as well as higher refund entitlements in connection with non-income taxes.

The €302 million decrease in cash and cash equivalents mainly reflected the €1,000 million repayment of a bond in June 2014 and €1,471 million repayment of other financial debt. This was partly offset by proceeds of €878 million from the capital increase carried out in December 2013 and proceeds of €1,250 million from the issue of a bond in February 2014. The €220 million positive free cash flow generated in the reporting period also contributed.

Assets held for sale were €1,431 million lower at €112 million, mainly as a result of the disposal of ThyssenKrupp Steel USA and the aforementioned reclassification of Berco.

Total equity at June 30, 2014 was €3,173 million, up €661 million from September 30, 2013. The main reason was the capital increase carried out at the beginning of December 2013 which raised total equity by €878 million. The net income of €242 million for the reporting period also contributed to the increase. This was partly offset by the €97 million currency translation losses recognized in other comprehensive income and actuarial losses (after taxes) of €360 million. The equity ratio improved to 9.0%.

Non-current liabilities decreased by a total of €597 million. This included a €500 million reduction in non-current financial debt, mainly reflecting a €989 million reduction in liabilities to financial institutions. This was partly offset by the aforementioned issue of a €1,250 million bond, which in turn was partly offset by the reclassification of a €750 million bond due in March 2015 to current financial debt. The €230 million decrease in accrued pension and similar obligations was mainly due to lower provisions for healthcare obligations in connection with the winding-down of The Budd Company. This was partly offset by an increase as a result of the updated interest rates used for the revaluation of pension obligations at June 30, 2014.

Current liabilities decreased in total by €97 million. This included a €107 million reduction due to currency translation effects.

The €335 million reduction in other current provisions was mainly the result of the reversal of a provision recognized in the prior year for possible effects from merger control requirements in connection with the sale of Inoxum to Outokumpu. In addition, a provision recognized in the prior year was utilized in the reporting period on the basis of a settlement reached with Deutsche Bahn in connection with the rail cartel.

At €4,518 million, trade accounts payable were up by €805 million from September 30, 2013. This was mainly due to the first-time consolidation of VDM and AST and the reclassification of Berco. The €721 decrease in current financial debt was mainly connected with the €1,000 million repayment of a bond in June 2014 and the €150 million repayment of a note payable in May 2014; in addition there was a €255 million reduction in liabilities to financial institutions. This was partly offset by the aforementioned reclassification of a bond previously classified as non-current. The €221 million decrease in other current financial liabilities mainly reflected the repayment of liabilities to associated companies. Higher liabilities in connection with long-term construction contracts and a rise in advance payments received and liabilities from non-income taxes were the main reasons for the €559 million increase in other current non-financial liabilities.

The €141 million reduction in liabilities associated with assets held for sale mainly reflected the reclassification of the disposal group Berco.

Subsequent events

There were no reportable events.

ThyssenKrupp stock

Value potential from Strategic Way Forward a key driver for the stock

ThyssenKrupp's stock is performing very well in the current fiscal year. The growth in the stock's value has been driven by progress with the Strategic Way Forward, as reflected clearly in further improvements in operating business and a further reduction of risks.

On June 30, 2014 ThyssenKrupp's stock stood at €21.29, up 20.4% from September 30, 2013. In the same period the DAX and DJ STOXX gained 14.4% and 12.6% respectively.

In the 3rd quarter the stock profited mainly from the raised forecast for sales and adjusted EBIT announced in mid-May 2014. In the two quarters before that the main factors were portfolio measures such as the sale of the ThyssenKrupp Steel USA rolling and coating plant, the slab supply contract for ThyssenKrupp CSA, the ending of all financial links with Outokumpu and the Group's successful financing measures on the equity and debt side.

Broker field trips as an efficient dialogue platform for investors and Company

The positioning of ThyssenKrupp as a diversified industrial group offers clear upside potential. Together with our benchmarking ambition we want to achieve a situation where the Group's stock market value reflects the fair value of all our businesses.

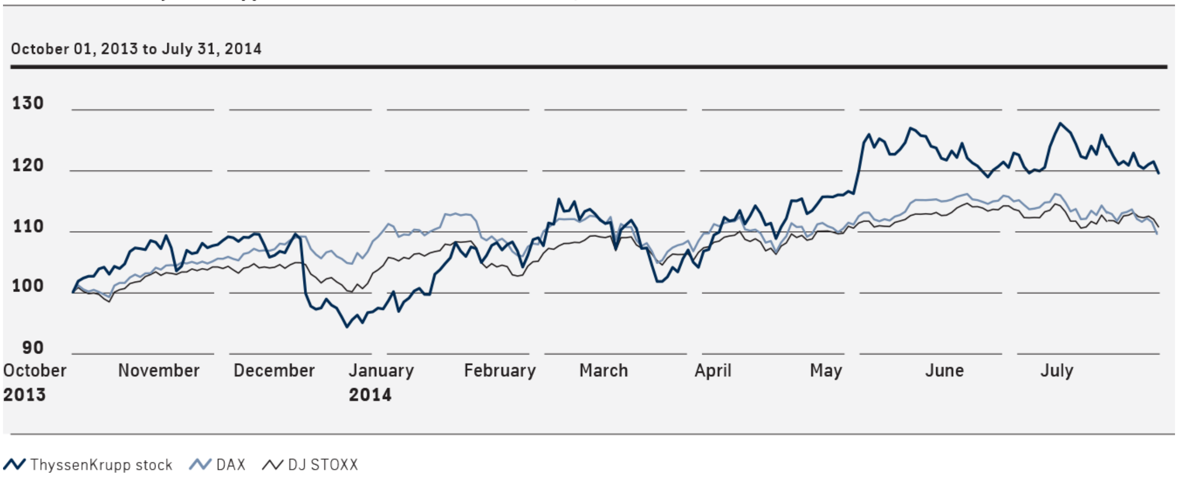
A key role in this is played by the commitment of our leadership teams to their operating and strategic goals and their systematic involvement in the dialogue with investors and analysts. Broker field trips to ThyssenKrupp are an efficient platform for this. They can last up to a full day and give international investors the opportunity to meet and talk in depth with Group Executive Board members as well as executives and industry experts from our business areas. Five of these field trips took place from February to June 2014.

North America main region for free float

The capital stock of ThyssenKrupp AG of €1,448,801,144.32 is divided into 565,937,947 no-par shares.

The Alfried Krupp von Bohlen und Halbach Foundation, Essen, with a holding of 23.03% of the capital stock – which is not included in free float – is the biggest shareholder, followed by Cevian Capital, Stockholm and Zurich, with a holding of 15.08%. Private investors hold approx. 10% of the capital stock. The remaining shares are widely held internationally.

Performance of ThyssenKrupp stock relative to DAX and DJ STOXX, indexed



In terms of daily trading volume in ThyssenKrupp stock, by far the biggest role is played by market participants from the UK and the USA. North America is ThyssenKrupp's main region for free-float shareholders. US and Canadian investors held around 20% of the free float at the end of March 2014, with investors in the UK and Germany accounting for around 9% and 8.5% respectively.

Rating

We have been rated by Moody's and Standard & Poor's since 2001 and by Fitch since 2003. In December 2013 Fitch lowered ThyssenKrupp's rating from BBB- to BB+. Our ratings are therefore below investment grade. All three ratings have a negative outlook. A negative outlook means that the rating agency monitors the rating more closely and then reviews it, normally within a period of 12 to 18 months.

	Long-term rating	Short-term rating	Outlook
Standard & Poor's	BB	B	negative
Moody's	Ba1	Not Prime	negative
Fitch	BB+	B	negative

Innovations

As part of the expansion of our service operations the Elevator Technology business area together with Microsoft and CGI has developed a system that raises elevator safety and reliability to a new level. It uses a large number of sensors that monitor everything from motor temperature to shaft alignment, cab speed and door functioning. The data they gather are processed intelligently and made available centrally to service technicians. It means ThyssenKrupp is able to offer predictive/preventive service. The aim is to maximize the uptime of our elevators.

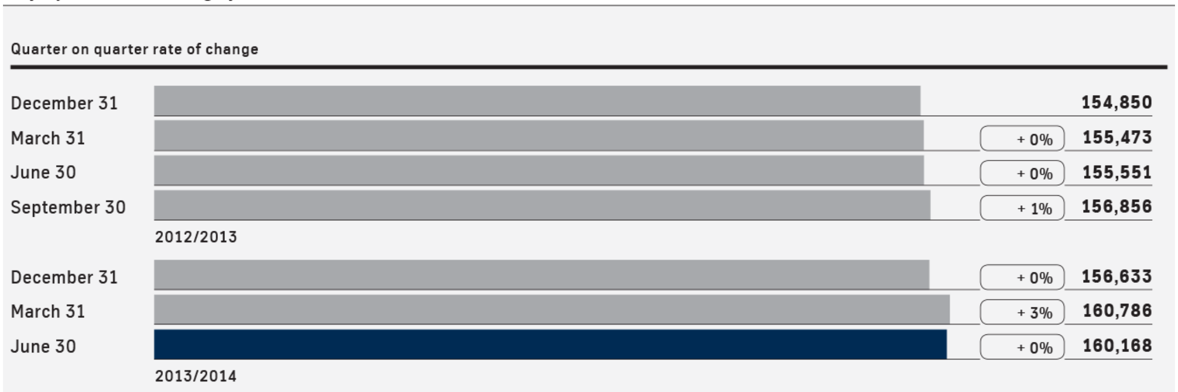
In the future ThyssenKrupp will support its customers increasingly with sustainable products and solutions. In this context the Industrial Solutions business area is working on the further development of redox flow technology. The aim is to enable the large-scale use of vanadium redox flow batteries. These are able to store large amounts of energy. Other advantages include high efficiency of up to 80%, modular construction, and separate scalability of capacity and stored energy. The development work is focused on increasing the area of the electrochemically active cells and with it the capacity of the batteries.

Our TechCenter Control Technology is currently working on the technical and commercial fundamentals for a viable Cross Energy Management System. The idea is to adapt power consumption better to the constantly changing supply of renewable energies. The TechCenter Control Technology is working on suitable processes and technologies. The aim is to manage the production processes of industrial consumers so that consumption adapts to the energy supply from renewable sources.

Employees

At June 30, 2014, ThyssenKrupp employed 160,168 people worldwide, 4,617 or 3.0% more than a year earlier. Compared with September 30, 2013 the headcount increased by 3,312 or 2.1%. This growth was mainly due to the transfer of 5,085 VDM and AST employees from Outokumpu. The sale of ThyssenKrupp Steel USA resulted in a 1,522 decrease. The balance was due to a mainly operational decrease in personnel by around 250 employees: A reduction of approx. 1,800 employees at Steel Europe, Steel Americas, Material Services and Corporate under various initiatives and measures as part of the impact program was offset by an increase – particularly outside Germany – of approx. 1,550 employees at our high-growth capital goods businesses as part of their efforts to develop new customers and markets in the Americas and Asia. As the result of internal restructuring, 1,412 employees moved from the Materials Services business area to the Steel Americas business area.

Employees of continuing operations



In Germany the headcount rose by 959 compared with September 30, 2013 to 59,123; without the transfer of the VDM employees, the German workforce would have decreased. At June 30, 2014 19.8% of all employees were based in Europe outside Germany, 12.7% in the NAFTA region, 13.5% in South America, 15.7% in Asia – in particular in China and India – and 1.4% in the rest of the world.

Compliance

The anticorruption and antitrust compliance program with its three pillars “inform”, “identify” and “report and act” was rigorously continued and refined in the reporting period. The focus was on carrying out a Groupwide bottom-up risk assessment and working on a compliance strategy for the coming years up to 2020.

Information on the cartel investigation at ThyssenKrupp Steel Europe and the associated business risks can be found in the section “Opportunities and risks”.

Groupwide risk assessment

We carried out a Groupwide bottom-up risk assessment in the reporting period with a significantly wider scope than the previous top-down assessment. Based on a detailed questionnaire we analyzed objective antitrust and corruption risks at Group company level and the degree of implementation of the compliance program at the individual Group companies. In a second step workshops will be held at various Group companies to develop measures to counter the identified risks. The results of the bottom-up risk analysis will facilitate more focused management of the compliance program.

Further development of the compliance program: Compliance strategy 2020

Since its introduction our compliance program has been continuously optimized to take account of current compliance developments, including the findings from our internal compliance work. The compliance organization is currently carrying out a project to determine the future compliance strategy of ThyssenKrupp up to 2020.

Compliance officers at corporate level, in the business areas and in the regions advise, inform and educate employees around the world about important legal requirements and internal policies and among other things carry out proactive compliance audits and investigate suspected cases of non-compliance. They are supported in the business areas and Group companies by a network of around 320 compliance managers – generally managing directors of Group companies – who ensure the compliance program is implemented at operating level in their areas of responsibility.

The basis for the success of the compliance program is a corporate culture that stands for values such as transparency, integrity and credibility. Our employees bear personal responsibility and our managers additionally bear corporate responsibility for compliance and base their actions on these values. The project to develop the compliance strategy will also support the change required in the mindset and behavior of our employees and so contribute to establishing an even stronger compliance culture throughout the Group. ThyssenKrupp has a clear commitment to ensuring compliance with the law and internal policies; violations, particularly of antitrust and anticorruption rules, are not tolerated under any circumstances (zero tolerance).

Macro and sector environment

Global economy with only slightly higher growth in 2014

Global economic growth picked up in the course of 2013, but at 2.9% was still lower than the weak prior-year level. Leading indicators in 2014 to date suggest only a moderate increase this year. There has been a slight improvement in sentiment in the industrialized nations – based on continued highly expansionary monetary policy – pointing to growth of just under 2% in 2014 compared with just over 1% last year. However, growth in the emerging economies will slow slightly from 4.8% last year to 4.6% in 2014. Overall we expect the global economy to grow at a rate of 3.2%.

The euro zone economy came out of recession in the course of last year. However, the recovery is proceeding only slowly, especially in major member states such as France and Italy. Necessary reforms and structural adjustments in some countries will continue to limit growth opportunities. After contracting by 0.4% last year, euro zone GDP will grow by only 1% in 2014.

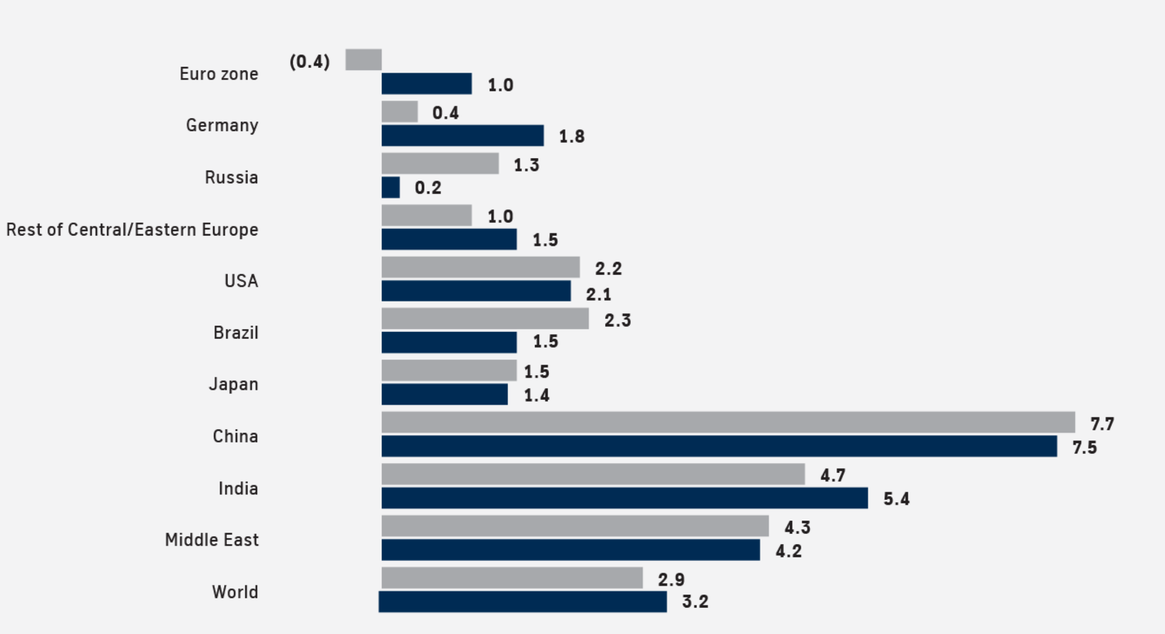
The German economy is expected to expand strongly this year, driven mainly by domestic demand. In addition to necessary maintenance capital investment, there will also be an increase in expansion capital expenditures due to rising capacity utilization and continued favorable financing conditions. Consumer spending will also increase appreciably thanks to rising incomes and a solid labor market. However, foreign trade is expected to generate only little growth impetus. Overall, German GDP will increase by almost 2% in 2014 compared with only 0.4% last year.

After a weather-related very weak start to the year the US economy is also picking up in 2014. In view of the advanced deleveraging process among private households and continued improvements on the labor market, consumer spending is expected to accelerate. With economic conditions more favorable, business spending will also increase. Following 2.2% growth last year, the US economy is expected to expand by 2.1% in 2014.

GDP growth in China is expected to slow slightly to 7.5% this year from 7.7% in 2013. While foreign trade should deliver stronger growth impetus, the targeted shift towards greater consumption-led growth is not yet likely to be enough to offset weaker business spending. Following weak expansion of just 4.7% last year, GDP growth in India will quicken somewhat in 2014 on the back of slightly better foreign demand and accelerated implementation of ongoing infrastructure projects. However, at 5.4% the pace of expansion will fall well short of the growth rates achieved in the past decade. Following a moderate increase of 2.3% in 2013, economic growth in Brazil will slow again this year to just 1.5%. Consumer spending, business spending and foreign trade have been weak in the year to date. What is needed in particular is an improvement in the conditions for investment, for example through reduced bureaucracy, simplification of the tax system and infrastructure expansion. Following weak growth of only 1.3% in 2013, the Russian economy is expected to do little more than stagnate this year due to the continuing crisis situation and large capital withdrawals.

Gross domestic product 2013, 2014*

Real change compared to previous year in%



2013 2014 * Forecast

Industrial activity gaining momentum overall

Automotive – Since the beginning of the year the international automobile markets have profited from continuing stable growth in the USA, a recovery on the European market and persistent strong growth in China. In the USA, sales of light vehicles (passenger cars + light trucks) in the period January to June 2014 came to 8.1 million units, up 4% from the same period last year. New car registrations in China in the 1st half of 2014 were up by over 14% from a year earlier, with the market growing to just under 8.9 million units. A recovery was also noticeable in Europe, where the market grew by 3% to 8.4 million cars in the 1st half. One of the biggest growth drivers was the UK, the EU's second largest market, which recorded double-digit growth (11%) with 1.3 million new car registrations in the first six months. In Germany, the EU's biggest car market, new registrations were also back up, increasing by 2% year-on-year to 1.5 million units in the 1st half.

Following a 4% increase in global auto production last year to 82.5 million cars and light trucks, more vehicles are again expected to roll off the assembly lines in 2014; we forecast growth of up to 4% to 85.7 million units. Once again there will be wide regional differences. Chinese auto production is predicted to increase by 9%. In the USA, last year's rapid growth will slow slightly to around 5%. Brazilian auto output in 2014 will shrink by 8% to 3.1 million cars, back at the level of 2012. Japanese auto production will stagnate with low growth of 0.4%. The vehicle market in western Europe appears robust, with growth of 4% matching the global growth level. Germany's highly export-oriented auto manufacturers increased their output by 7% to 3.0 million units in the 1st half. The forecast for the full year 2014 is growth of 3% or 5.7 million vehicles.

Important sales markets

	2013	2014*
Vehicle production, million cars and light trucks		
World	82.5	85.7
Western Europe	12.6	13.1
Germany	5.5	5.7
USA	10.8	11.4
Japan	9.0	9.1
China	20.8	22.7
Brazil	3.4	3.1
Machinery production, real, in % versus prior year		
Germany	(1.5)	0.5
USA	2.0	3.5
Japan	1.4	10.3
China	8.6	4.8
Construction output, real, in % versus prior year		
Germany	2.1	3.5
USA	6.8	5.5
China	9.5	8.1
India	3.5	5.0
Demand for finished steel, million tons		
World	1,483.0	1,525.0
Germany	37.9	39.5
USA	96.0	101.0
China	700.0	720.0

* Forecast

Machinery – After a generally difficult 2013 machinery output is trending upwards again in 2014 in most countries, but without reaching the high growth rates of the past. In China, a temporary slowing of the economy and reduced capital spending means the Chinese machinery sector will expand by only roughly 5% this year. After a severe slump in 2012 and only moderate growth in 2013, machinery output in Japan will pick up sharply, with 10% expansion in 2014. Following a 2% increase in 2013, US machinery output will grow by a further 3.5% this year. After production decreases in 2013, the worst seems to be over for most western European countries. Moderate growth of 2 to 3% is expected for 2014.

Germany's export-oriented machinery sector recorded a 1.5% decline in output in 2013. Despite the moderate improvement in the global economy, orders in the first five months of the current year decreased by 1% in real terms. A 4% rise in domestic orders was offset by a 4% drop in foreign orders. However, thanks to orders in hand production in this period increased by over 1%. Orders in the German plant construction sector in 2013 were 3% higher than a year earlier. For 2014 the industry expects orders to stagnate at the prior-year level. Overall, German machinery output is predicted to grow by only 0.5% in 2014.

Construction – After a weak year last year, construction activity in Europe has picked up noticeably in 2014 to date. Construction output in western Europe is expected to increase by around 2.5% this year, and in eastern Europe by roughly 4%. The US real estate market seems to be stabilizing – despite some mixed signals. Building permits and housing starts were up in the 1st half of 2014. Property prices are increasing again at a slightly faster rate after a temporary slowdown. Orders and output in the German construction sector grew strongly up to the middle of 2014; companies were able to work down their high order backlogs. In addition, the housing market continues to benefit from low interest rates and the positive labor market situation. Construction activity in Germany is expected to rise by 3.5% in 2014. In China, construction output will grow by around 8% this year, a slightly lower rate than in previous years.

Steel – The situation on the European flat carbon steel market in the 1st half of 2014 was marked by higher volumes compared with last year but also by continuing pressure on steel prices. Output in steel-consuming industries was well above the low levels of the same period last year, leading to increased steel demand. This was additionally boosted by moderate seasonal restocking by users and distributors in the first months of the year. In the course of the 2nd quarter steel demand stalled again slightly. With materials readily available at short notice and stock levels adequate, steel customers became more cautious again – also in view of the upcoming vacation period. As a result, shipments by European flat steel suppliers to the EU market decreased again slightly. At the same time, imports from third countries increased; significantly more flat steel was imported in particular from the CIS states and also from Asia, aided no doubt in some cases by the firmer euro exchange rate. Steel prices on the European spot markets, which had been quite robust in the first months of the year, slipped again from the spring. The downward pressure was reinforced by the large fall in iron ore prices since the turn of the year. In the USA, the extreme weather conditions in the 1st quarter 2014 dampened the economy and the steel market. Since then steel demand has recovered strongly. A continuing limited supply on the part of the US steel industry caused a sharp rise in steel prices in April and May – in strong contrast to the trend on other markets. However, prices fell slightly again afterwards, not least due to a marked increase in imports.

Against the background of the expected slight global economic recovery, the global steel market will continue to grow in 2014. Demand for finished steel is predicted to rise by around 3% to 1.53 billion tons. This weaker growth compared with previous years is due to slowing momentum in many emerging economies. Above all, growth in the Chinese steel market – 6% last year – will slow to 3% in 2014, and there are increasing signs of an enduring slowdown. The moderate recovery in the EU will continue despite existing risks. Coming from a low level, steel demand is expected to grow by just under 4% this year. However, a renewed increase in imports from third countries, not least China, could limit sales opportunities for European steel producers. Driven by an improving economy and stock building, German steel demand should rise by more than 4% to almost 40 million tons. Above-average growth of around 5% is also expected for the US steel market.

Opportunities and risks

Opportunities

As a global diversified industrial group with leading engineering expertise and innovative, resource-friendly products and processes, ThyssenKrupp is systematically focused on the markets of the future. This focus offers strong opportunities in particular for our elevator and project businesses in the emerging economies. In addition, the targeted continuation of our corporate program impact will help improve productivity and increase value in all areas of the Group.

The information on our strategic and operating opportunities presented on pages 76-78 of the 2012/2013 Annual Report remains valid.

Risks

If positive support is not forthcoming from the global economy and the markets of relevance for ThyssenKrupp, the Group will face economic risks. Lower growth rates in the emerging economies and unresolved debt crises in particular in the euro zone may diminish our market prospects. We continuously monitor and assess the economic situation and other country-specific conditions to enable us to take action at an early stage. We counter sales risks from dependency on individual markets and sectors by focusing systematically on the markets of the future. As a diversified industrial group with leading engineering expertise, ThyssenKrupp has a global presence, enjoys good, longstanding relationships with its customers, and pursues active strategic development of customers and markets.

ThyssenKrupp manages its liquidity and credit risks proactively. The Group's financing and liquidity remain on a secure foundation in fiscal 2013/2014. At June 30, 2014 the Group had €7.3 billion in cash, cash equivalents and undrawn committed credit lines.

We counter credit risks (default risks) by entering into financial instruments with specified risk limits only with counterparties who have very good credit standing and/or 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.

ThyssenKrupp has agreements with banks which contain certain conditions in the event that the ratio of net financial debt to total equity (gearing) in the consolidated financial statements exceeds 150% at the closing date (September 30). At June 30, 2014 the Group's gearing was 129.8%. The improvement versus September 30, 2013 was mainly attributable to the capital increase carried out in early December 2013 and the proceeds from the sale of ThyssenKrupp Steel USA in February 2014.

Also in February 2014, ThyssenKrupp transferred its subordinated financial receivable to Outokumpu and in exchange took over the VDM and AST groups and a number of European stainless steel service centers. As part of this transaction ThyssenKrupp divested its 29.9% shareholding in Outokumpu and ended all other financial links with Outokumpu. This step reduces risks and secures value for our company; on completion of the transaction, the value and default risks from the shareholding in Outokumpu and from the vendor loans granted were eliminated.

In addition to economic uncertainties, the European steel industry is exposed to import pressure and overcapacities on the market. With the integrated optimization program "Best-in-Class Reloaded" the Steel Europe business area is countering the corresponding risks to sales volumes and prices, positioning itself in less cyclical premium market segments, and thus making a key contribution to achieving the earnings, cash flow, value-added and competitive profile demanded of all Group companies as part of the Strategic Way Forward.

New laws and other changes in the legal framework at national and international level could entail risks for our business activities if they lead to higher costs or other disadvantages for ThyssenKrupp compared with our peers. In particular, rising energy costs in 2014 due to the surcharge payable under Germany's Renewable Energy Act (EEG) are already placing a significant burden on our German steel production sites which is jeopardizing our international competitiveness. The risk situation is exacerbated by the subsidy investigations initiated against Germany by the EU Commission on December 18, 2013. The European Commission suspects that the partial exemption of numerous companies from the EEG surcharge is in contravention of EU competition law. If in this connection the partial exemption from the EEG surcharge granted to ThyssenKrupp and other energy-intensive companies engaged in international competition should be reduced or withdrawn, there will be substantial risks to the asset, financial and earnings situation of ThyssenKrupp's German production sites. We support the discussion process in connection with the EEG and further regulation efforts through close working contacts with the relevant institutions and in this way work to reduce the corresponding risks. The current environmental and energy state aid guidelines issued by the EU Commission and the reform of the EEG adopted in June 2014 take our justified interests into account. It is not yet possible to give any indication of when the subsidy investigations will be ended. According to the latest information available, the EU Commission will seek recovery in the amount of the difference between the deductible under EEG 2012 and the EU environmental state aid guidelines. The exact amount cannot yet be determined, but based on government statements we currently expect any risk to the Group to be low.

Acting on an anonymous tip, the German Federal Cartel Office has been investigating ThyssenKrupp Steel Europe and other companies since the end of February 2013 based on an initial suspicion of price fixing in the delivery of certain steel products to the German auto industry and its suppliers over a period dating back to 1998. ThyssenKrupp has launched its own investigation into the allegations with the support of external lawyers. The amnesty program we carried out from April 15 to June 15, 2013 produced no leads regarding the ongoing investigations. The investigations by the Federal Cartel Office are ongoing. The internal investigations launched in response to the investigations of the Federal Cartel Office are at an advanced stage but not yet complete. Based on the facts currently known to us, significant adverse consequences with regard to the Group's asset, financial and earnings situation cannot be ruled out.

In 2013 the public prosecutor's office in Bremen launched an investigation into employees of Atlas Elektronik GmbH, among others, on suspicion of bribing foreign officials in connection with commission payments for Greek naval projects. These payments were made before the shareholding in Atlas was acquired by ThyssenKrupp in 2006. Atlas reported this matter to the public prosecutor and the Bremen internal revenue service in 2010 following a compliance investigation. Atlas Elektronik is a joint company of ThyssenKrupp and Airbus. The company is cooperating fully with the authorities and has initiated an internal investigation in consultation with the public prosecutor's office. The process is being closely supported by the owners.

The various elements of our risk management system are systematically geared to the current challenges and risks of the Group. This ensures that there are no risks that could threaten the ability of the Group to continue as a going concern. Beyond this, the detailed information contained in the risk report on pages 78-88 of the 2012/2013 Annual Report is still valid.

We report on pending lawsuits, claims for damages and other risks in Note 07.

ThyssenKrupp AG — Consolidated statement of financial position

Assets million €	Note	Sept. 30, 2013*	June 30, 2014
Intangible assets		4,206	4,199
Property, plant and equipment		7,484	7,909
Investment property		287	288
Investments accounted for using the equity method		949	612
Other financial assets		1,019	55
Other non-financial assets		335	449
Deferred tax assets		1,662	1,500
Total non-current assets		15,942	15,012
Inventories, net		6,351	7,864
Trade accounts receivable		4,956	5,711
Other financial assets		500	320
Other non-financial assets		2,069	2,531
Current income tax assets		123	203
Cash and cash equivalents		3,813	3,511
Assets held for sale	02	1,543	112
Total current assets		19,355	20,252
Total assets		35,297	35,264

Equity and Liabilities million €	Note	Sept. 30, 2013*	June 30, 2014
Capital stock		1,317	1,449
Additional paid in capital		4,684	5,434
Retained earnings		(3,816)	(3,937)
Cumulative other comprehensive income		58	(21)
thereof relating to disposal groups (Sept. 30, 2013: 2; June 30, 2014: (6))			
Equity attributable to ThyssenKrupp AG's stockholders		2,243	2,925
Non-controlling interest		269	248
Total equity		2,512	3,173
Accrued pension and similar obligations	04	7,348	7,118
Provisions for other employee benefits		270	334
Other provisions		676	732
Deferred tax liabilities		52	63
Financial debt		6,955	6,455
Other financial liabilities		3	4
Other non-financial liabilities		1	2
Total non-current liabilities		15,305	14,708
Provisions for employee benefits		298	251
Other provisions		1,363	1,028
Current income tax liablilities		234	238
Financial debt		1,911	1,190
Trade accounts payable		3,713	4,518
Other financial liabilities		1,241	1,020
Other non-financial liabilities		8,455	9,014
Liabilities associated with assets held for sale	02	265	124
Total current liabilities		17,480	17,383
Total liabilities		32,785	32,091
Total equity and liabilities		35,297	35,264

See accompanying selected notes.

* Figures have been adjusted due to the adoption of IAS 19R and the catch up of depreciation of Berco (see "Recently adopted accounting standards" and Note 02).

ThyssenKrupp AG — Consolidated statement of income

million €, earnings per share in €	Note	9 months ended June 30, 2013*	9 months ended June 30, 2014	3rd quarter ended June 30, 2013*	3rd quarter ended June 30, 2014
Net sales	09	28,649	30,146	9,920	10,742
Cost of sales	10	(24,581)	(25,512)	(8,613)	(9,094)
Gross profit		4,068	4,634	1,307	1,648
Research and development cost		(192)	(207)	(69)	(70)
Selling expenses		(2,056)	(2,083)	(679)	(711)
General and administrative expenses		(1,571)	(1,634)	(544)	(554)
Other income		158	139	42	51
Other expenses		(343)	(111)	(7)	(24)
Other gains/(losses)		(42)	309	(40)	14
Income/(loss) from operations		22	1,047	10	354
Income/(expense) from companies accounted for using the equity method	11	(61)	(8)	(58)	9
Finance income		353	692	171	130
Finance expenses		(838)	(1,430)	(328)	(331)
Financial income/(expense), net		(546)	(746)	(215)	(192)
Income/(loss) before income taxes		(524)	301	(205)	162
Income tax (expense)/income		(110)	(243)	(223)	(119)
Income/(loss) from continuing operations (net of tax)		(634)	58	(428)	43
Discontinued operations (net of tax)	02	64	184	3	(1)
Net income/(loss)		(570)	242	(425)	42
Attributable to:					
ThyssenKrupp AG's stockholders		(527)	243	(395)	39
Non-controlling interest		(43)	(1)	(30)	3
Net income/(loss)		(570)	242	(425)	42
Basic and diluted earnings per share	12				
Income/(loss) from continuing operations (attributable to ThyssenKrupp AG's stockholders)		(1.15)	0.11	(0.77)	0.07
Net income/(loss) (attributable to ThyssenKrupp AG's stockholders)		(1.02)	0.44	(0.76)	0.07

See accompanying selected notes.

* Figures have been adjusted due to the adoption of IAS 19R, the reclassification of Steel Americas as a continuing operation, the elimination of the impairment of Steel Americas as well as the catch up of amortization and depreciation of ThyssenKrupp CSA and Berco (see "Recently adopted accounting standards“ and Note 02).

ThyssenKrupp AG — Consolidated statement of comprehensive income

million €	9 months ended June 30, 2013*	9 months ended June 30, 2014	3rd quarter ended June 30, 2013*	3rd quarter ended June 30, 2014
Net income/(loss)	(570)	242	(425)	42
Items of other comprehensive income that will not be reclassified to profit or loss in future periods:				
Other comprehensive income from remeasurements of pensions and similar obligations				
Change	(27)	(515)	87	(226)
Tax effect	7	155	(28)	69
Other comprehensive income from remeasurements of pensions and similar obligations, net	(20)	(360)	59	(157)
Share of unrealized gains/(losses) of investments accounted for using the equity-method	(12)	3	8	0
Subtotal of items of other comprehensive income that will not be reclassified to profit or loss in future periods:	(32)	(357)	67	(157)
Items of other comprehensive income that will be reclassified to profit or loss in future periods:				
Foreign currency translation adjustment				
Change in unrealized gains/(losses), net	(270)	(24)	(258)	97
Net realized (gains)/losses	15	(73)	0	0
Net unrealized gains/(losses)	(255)	(97)	(258)	97
Unrealized gains/(losses) from available-for-sale financial assets				
Change in unrealized gains/(losses), net	(8)	5	(8)	4
Net realized (gains)/losses	0	0	0	0
Tax effect	3	(2)	3	(2)
Net unrealized gains/(losses)	(5)	3	(5)	2
Unrealized (losses)/gains on derivative financial instruments				
Change in unrealized gains/(losses), net	(74)	31	(54)	22
Net realized (gains)/losses	7	(1)	(1)	(1)
Tax effect	22	(8)	18	(12)
Net unrealized gains/(losses)	(45)	22	(37)	9
Share of unrealized gains/(losses) of investments accounted for using the equity-method	(8)	(4)	(13)	3
Subtotal of items of other comprehensive income that will be reclassified to profit or loss in future periods:	(313)	(76)	(313)	111
Other comprehensive income	(345)	(433)	(246)	(46)
Total comprehensive income	(915)	(191)	(671)	(4)
Attributable to:				
ThyssenKrupp AG's stockholders	(857)	(193)	(613)	(14)
Non-controlling interest	(58)	2	(58)	10
Total comprehensive income attributable to ThyssenKrupp AG's stockholders refers to:				
Continuing operations	(910)	(377)	(616)	(13)
Discontinued operations	53	184	3	(1)

See accompanying selected notes.

* Figures have been adjusted due to the adoption of IAS 19R, the reclassification of Steel Americas as a continuing operation, the elimination of the impairment of Steel Americas as well as the catch up of amortization and depreciation of ThyssenKrupp CSA and Berco (see "Recently adopted accounting standards" and Note 02).

ThyssenKrupp — Consolidated statement of changes in equity

		Equity attributable to ThyssenKrupp AG's stockholders										
					Cumulative other comprehensive income							
million € **(except number of shares)**	**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**	**Total**	**Non-controlling interest**	**Total equity**
Balance as of Sept. 30, 2012	514,489,044	1,317	4,684	(2,485)	463	7	(32)	32	3,986	540	4,526
Adjustment due to retrospective adoption of IAS 19R*				8					8		8
Balance as of Oct. 01, 2012*	514,489,044	1,317	4,684	(2,477)	463	7	(32)	32	3,994	540	4,534
Net income/(loss)**				(527)					(527)	(43)	(570)
Other comprehensive income*				(31)	(242)	(5)	(44)	(8)	(330)	(15)	(345)
Total comprehensive income**				(558)	(242)	(5)	(44)	(8)	(857)	(58)	(915)
Profit attributable to non-controlling interest									0	(32)	(32)
Other changes				4					4	(18)	(14)
Balance as of June 30, 2013**	514,489,044	1,317	4,684	(3,031)	221	2	(76)	24	3,141	432	3,573
Balance as of Sept. 30, 2013*	514,489,044	1,317	4,684	(3,816)	107	3	(65)	13	2,243	269	2,512
Net income/(loss)				243					243	(1)	242
Other comprehensive income				(357)	(98)	2	21	(4)	(436)	3	(433)
Total comprehensive income				(114)	(98)	2	21	(4)	(193)	2	(191)
Profit attributable to non-controlling interest									0	(24)	(24)
Capital increase	51,448,903	132	750	(3)					879	0	879
Other changes				(4)					(4)	1	(3)
Balance as of June 30, 2014	565,937,947	1,449	5,434	(3,937)	9	5	(44)	9	2,925	248	3,173

See accompanying selected notes.

* Figures have been adjusted due to the adoption of IAS 19R and the catch up of depreciation of Berco (see "Recently adopted accounting standards" and Note 02).
** Figures have been adjusted due to the adoption of IAS 19R, the reclassification of Steel Americas as a continuing operation, the elimination of the impairment of Steel Americas as well as the catch up of amortization and depreciation of ThyssenKrupp CSA and Berco (see "Recently adopted accounting standards" and Note 02).

ThyssenKrupp — Consolidated statement of cash flows

million €	9 months ended June 30, 2013*	9 months ended June 30, 2014	3rd quarter ended June 30, 2013*	3rd quarter ended June 30, 2014
Net income/(loss)	(570)	242	(425)	42
Adjustments to reconcile net income/(loss) to operating cash flows:				
Discontinued operations (net of tax)	(64)	(184)	(3)	1
Deferred income taxes, net	(106)	9	136	15
Depreciation, amortization and impairment of non-current assets	893	828	329	287
Reversals of impairment losses of non-current assets	(2)	(3)	(1)	(1)
(Income)/loss from companies accounted for using the equity method, net of dividends received	61	8	59	(9)
(Gain)/loss on disposal of non-current assets, net	(31)	(324)	(12)	1
Changes in assets and liabilities, net of effects of acquisitions and divestitures and other non-cash changes:				
- inventories	114	(612)	85	(115)
- trade accounts receivable	95	(503)	(15)	(59)
- accrued pension and similar obligations	(124)	(169)	(31)	(35)
- other provisions	423	(125)	91	63
- trade accounts payable	(158)	178	(122)	(129)
- other assets/liabilities not related to investing or financing activities	102	487	326	(20)
Operating cash flows - continuing operations	633	(168)	417	41
Operating cash flows - discontinued operations	(194)	0	0	0
Operating cash flows - total	439	(168)	417	41
Purchase of investments accounted for using the equity method and non-current financial assets	(1)	(2)	0	(2)
Expenditures for acquisitions of consolidated companies net of cash acquired	(10)	30	(4)	37
Capital expenditures for property, plant and equipment (inclusive of advance payments) and investment property	(780)	(656)	(214)	(241)
Capital expenditures for intangible assets (inclusive of advance payments)	(69)	(44)	(21)	(14)
Proceeds from disposals of investments accounted for using the equity method and non-current financial assets	32	46	32	0
Proceeds from disposals of previously consolidated companies net of cash acquired	930	1,268	1	14
Cash and cash equivalents disposed of due to loss of control over companies consolidated so far but not sold	0	(279)	0	0
Proceeds from disposals of property, plant and equipment and investment property	66	24	12	(1)
Proceeds from disposals of intangible assets	2	1	1	1
Cash flows from investing activities - continuing operations	170	388	(193)	(206)
Cash flows from investing activities - discontinued operations	(99)	0	0	0
Cash flows from investing activities - total	71	388	(193)	(206)
Proceeds from issuance of bonds	1,600	1,250	0	0
Repayment of bonds	(1,000)	(1,000)	0	(1,000)
Proceeds from liabilities to financial institutions	2,948	1,080	240	469
Repayments of liabilities to financial institutions	(2,204)	(2,313)	(808)	(668)
Proceeds from/(repayments on) notes payable and other loans	(197)	(237)	(359)	(171)
Increase/(decrease) in bills of exchange	(5)	(1)	(1)	(2)
Decrease in current securities	1	1	0	1
Proceeds from capital increases	0	878	0	0
Profit attributable to non-controlling interest	(32)	(24)	(4)	(4)
Expenditures for acquisitions of shares of already consolidated companies	(7)	(3)	0	(3)
Financing of discontinued operations	(278)	0	(1)	0
Other financing activities	(93)	(139)	(180)	(6)
Cash flows from financing activities - continuing operations	733	(508)	(1,113)	(1,384)
Cash flows from financing activities - discontinued operations	238	0	0	0
Cash flows from financing activities - total	971	(508)	(1,113)	(1,384)
Net increase in cash and cash equivalents - total	1,481	(288)	(889)	(1,549)
Effect of exchange rate changes on cash and cash equivalents - total	(102)	(21)	(118)	30
Cash and cash equivalents at beginning of reporting period - total	2,347	3,829	4,733	5,039
Cash and cash equivalents at end of reporting period - total	3,726	3,520	3,726	3,520
[thereof cash and cash equivalents within disposal groups]	[–]	[9]	[–]	[9]
[thereof cash and cash equivalents within discontinued operations]	[47]	[–]	[47]	[–]
Additional information regarding cash flows of continuing operations from interest, dividends and income taxes which are included in operating cash flows:				
Interest received	89	100	33	29
Interest paid	(489)	(415)	(161)	(149)
Dividends received	58	55	55	51
Income taxes paid	(269)	(281)	(106)	(73)

See Note 13 to the condensed consolidated financial statements.

* Figures have been adjusted due to the adoption of IAS 19R, the reclassification of Steel Americas as a continuing operation, the elimination of the impairment of Steel Americas as well as the catch up of amortization and depreciation of ThyssenKrupp CSA and Berco (see "Recently adopted accounting standards" and Note 02).

ThyssenKrupp AG — Selected notes

Corporate information

ThyssenKrupp Aktiengesellschaft ("ThyssenKrupp AG" or "Company") is a publicly traded corporation domiciled in Duisburg and Essen in Germany. The condensed interim consolidated financial statements of ThyssenKrupp AG and subsidiaries, collectively the "Group", for the period from October 01, 2013 to June 30, 2014, were authorized for issue in accordance with a resolution of the Executive Board on August 11, 2014.

Basis of presentation

The accompanying Group's condensed interim consolidated financial statements have been prepared in accordance with section 37x para. 3 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 condensed interim 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 June 30, 2014, are not necessarily indicative for future results.

The preparation of condensed 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 condensed interim consolidated financial statements correspond to those pertaining to the most recent annual consolidated financial statements with the exception of the recently adopted accounting standards. A detailed description of the accounting policies is published in the notes to the consolidated financial statements of our annual report 2012/2013.

Recently adopted accounting standards

In fiscal year 2013/2014, ThyssenKrupp adopted the following standards, interpretations and amendments to already existing standards:

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. In the context of the endorsement, the IASB defers the mandatory effective date from January 01, 2012 to January 01, 2013. The amended standard does not have any impact on the Group's consolidated financial statements because currently investment property is accounted for at cost less accumulated depreciation.

In May 2011 the IASB issued the new standard IFRS 13 "Fair Value Measurement". IFRS 13 contains a definition of fair value and rules on how to determine it if other IFRS standards require fair value measurement; the standard itself does not prescribe in which cases fair value is to be used. With the exception of the standards explicitly excluded in IFRS 13, IFRS 13 defines standard disclosure requirements for all assets and liabilities that are measured at fair value and for all assets and liabilities for which disclosure of fair value in the notes to the consolidated financial statements is required; in particular it widens the disclosure requirements for non-financial assets. The new standard is compulsory for fiscal years beginning on or after January 01, 2013 and shall be applied prospectively. In the first year of application comparative information is not required. The adoption of the new standard does not have a material impact on the Group's consolidated financial statements, but results in additional disclosures.

In June 2011 the IASB issued amendments to IAS 19 "Employee Benefits". The amendments mainly concern the elimination of deferred recognition of actuarial gains and losses (corridor method) in favour of immediate recognition in other comprehensive income in equity and the recognition of a net interest expense or income resulting from net liabilities or assets of a pension plan which is determined by using the discount rate. Furthermore an immediate recognition of the total past service costs is required, the exposure of other administration costs as part of net periodic pension cost as well as the distribution of costs resulting from top-up payments to employees under early retirement over the period in which they are earned. Furthermore additional disclosure regarding the characteristics of pension plans and the associated risks for the entity is required. The amendments to IAS 19 are compulsory for fiscal years beginning on or after January 01, 2013. The adoption of the amended standard results in additional disclosures.

The elimination of deferred recognition of actuarial gains and losses (corridor method) does not have any impacts on ThyssenKrupp as actuarial gains and losses have already been recognized in other comprehensive income in equity so far. The adoption of IAS 19R impacted the consolidated statement of financial position and the consolidated statement of income as presented below:

IAS 19R - Consolidated statement of financial position

	Oct. 01, 2012			Sept. 30, 2013			June 30, 2013		
million €	Before IAS 19R adjustment	IAS 19R adjustment	After IAS 19R adjustment	Before IAS 19R adjustment*	IAS 19R adjustment	After IAS 19R adjustment	Before IAS 19R adjustment**	IAS 19R adjustment	After IAS 19R adjustment
Total assets	38,284	(4)	38,280	35,296	1	35,297	36,653	1	36,654
Total equity	4,526	8	4,534	2,515	(3)	2,512	3,575	(2)	3,573
Total non-current liabilities	13,797	(12)	13,785	15,301	4	15,305	15,128	3	15,131
thereof: Accrued pension and similar obligations	7,708	(12)	7,696	7,344	4	7,348	7,590	3	7,593
Total equity and liabilities	38,284	(4)	38,280	35,296	1	35,297	36,653	1	36,654

* Inclusive of IAS 19R adjustment as of Oct. 01, 2012 and the catch up of amortization and depreciation of Berco.

** Figures have been adjusted due to the IAS 19R adjustment as of Oct. 01, 2012, the elimination of the impairment of Steel Americas as well as the catch up of amortization and depreciation of ThyssenKrupp CSA and Berco.

IAS 19R - Consolidated statement of income

	Year ended Sept. 30, 2013			9 months ended June 30, 2013			3rd quarter ended June 30, 2013		
million €	Before IAS 19R adjustment	IAS 19R adjustment	After IAS 19R adjustment	Before IAS 19R adjustment*	IAS 19R adjustment	After IAS 19R adjustment	Before IAS 19R adjustment*	IAS 19R adjustment	After IAS 19R adjustment
Income/(loss) from operations	(700)	(9)	(709)	29	(7)	22	12	(2)	10
Financial income/(expense), net	(952)	(45)	(997)	(513)	(33)	(546)	(204)	(11)	(215)
Income/(loss) from operations before income taxes	(1,652)	(54)	(1,706)	(484)	(40)	(524)	(192)	(13)	(205)
Income tax (expense)/income	59	18	77	(123)	13	(110)	(227)	4	(223)
Income/(loss) from operations (net of tax)	(1,593)	(36)	(1,629)	(607)	(27)	(634)	(419)	(9)	(428)

* Figures have been adjusted due to the reclassification of Steel Americas as a continuing operation, the elimination of the impairment of Steel Americas as well as the catch up of amortization and depreciation of ThyssenKrupp CSA and Berco.

In October 2011 the IASB issued the IFRIC interpretation 20 "Stripping Costs in the Production Phase of a Surface Mine". The interpretation regulates the accounting for stripping costs in the production phase of a surface mine. The interpretation clarifies under which conditions an asset must be recognized for the relating stripping measures and how initial and subsequent measurement of this asset has to be determined. The interpretation is compulsory for fiscal years beginning on or after January 01, 2013. This interpretation has no impact on the Group's consolidated financial statements.

In December 2011 the IASB issued an amendment to IFRS 7 "Financial Instruments: Disclosures" which requires disclosures in the context of certain offsetting arrangements. The obligation for disclosures has to be applied regardless of whether the offsetting arrangements result in any actual offsetting of the respective financial assets and financial liabilities. The new disclosure requirements shall simplify comparing financial statements prepared in accordance with IFRS and financial statements prepared in accordance with US GAAP. The amendment is compulsory for fiscal years beginning on or after January 01, 2013 and shall be applied retrospectively. First time adoption implies extended disclosures.

In May 2012 the IASB issued the fourth omnibus standard "Improvements to IFRSs" as part of its annual improvement process project. This standard slightly adjusts five standards (IFRS 1 "First-time Adoption of IFRS", IAS 1 "Presentation of Financial Statements", IAS 16 "Property, Plant and Equipment", IAS 32 "Financial Instruments: Presentation", IAS 34 "Interim Financial Reporting"). The amendments are effective for fiscal years beginning on or after January 01, 2013. The adoption of the amendment does not have a material impact on the Group's consolidated financial statements.

Recently issued accounting standards

In fiscal year 2013/2014, the following standards, interpretations and amendments to already existing standards have been issued which must still be endorsed by the EU before they can be adopted:

In November 2013 the IASB issued amendments to IFRS 9 "Financial Instruments" (Hedge Accounting and Amendments to IFRS 9; IFRS 7 and IAS 39). The amendments to IFRS 9 establish a new model that represents a substantial overhaul of hedge accounting that will enable entities to better reflect their risk management activities in their financial statements. In addition extensive disclosures are required. Moreover recognizing fair value changes of liabilities due to credit rating within equity will be possible to be earlier adopted without applying the complete regulations of IFRS 9. Furthermore the IASB decided to abandon the mandatory date of January 01, 2015; a new date should be decided upon when the entire IFRS 9 project is closer to completion. The EU has not yet endorsed the standard including the amendments. Currently, Management is not able to finally assess the impact of the adoption of the standard including the amendments – if endorsed by the EU in the current version.

In November 2013 the IASB issued narrow-scope amendments to IAS 19 "Employee Benefits" titled "Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)". The amendments are applicable to recognizing contributions of employees or third parties to defined benefit plans. Hereby it will be allowed to recognize employees' or third parties' contributions as a reduction of current service costs in the period in which the corresponding servicing has been rendered if the contributions are independent of the number of years of employee service. The amendments to IAS 19 are to be applied for fiscal years beginning on or after July 01, 2014; earlier application is permitted. The EU has not yet endorsed the amendments. Currently, Management does not expect the amendments – if endorsed by the EU in the current version – to have a material impact on the Group's consolidated financial statements.

In December 2013 the IASB issued the annual improvements for the 2010 to 2012 cycle and for the current 2011 to 2013 cycle as part of its annual improvement process project. In the context of the 2010 to 2012 cycle clarifications and smaller amendments of seven standards were published: IFRS 2 "Share-based Payment", IFRS 3 "Business Combinations", IFRS 8 "Operating Segments", IFRS 13 "Fair Value Measurement", IAS 16 "Property, Plant and Equipment", IAS 24 "Related Party Disclosures" and IAS 38 "Intangible Assets". In the context of the 2011 to 2013 cycle clarifications and smaller amendments of four standards were published: IFRS 1 "First-time Adoption of IFRS", IFRS 3 "Business Combinations", IFRS 13 "Fair Value Measurement" and IAS 40 "Investment Property". The amendments are effective for fiscal years beginning on or after July 01, 2014; earlier application is permitted. The EU has not yet endorsed the amendments. Currently, Management does not expect the amendments – if endorsed by the EU in the current version – to have a material impact on the Group's consolidated financial statements.

In May 2014 the IASB issued amendments to IFRS 11 "Joint Arrangements" clarifying that both the initial and subsequent acquisition of interests in a joint operation that constitutes a business must be accounted for in line with the principles of IFRS 3 "Business Combinations" except where these principles conflict with the guidance in IFRS 11. In addition, the disclosure requirements of IFRS 3 must be met. The amendments are to be applied for fiscal years beginning on or after January 01, 2016; earlier application is permitted. The EU has not yet endorsed the amendments. Currently, Management does not expect the amendments – if endorsed by the EU in the current version – to have a material impact on the Group's consolidated financial statements.

In May 2014 the IASB issued amendments to IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets" providing additional guidelines for determining an acceptable method of depreciation or amortization. The amendments clarify that revenue-based methods are not appropriate for calculating the depreciation of property, plant and equipment and are only appropriate in limited circumstances for calculating the amortization of intangible assets. The amendments are to be applied for fiscal years beginning on or after January 01, 2016; earlier application is permitted. The EU has not yet endorsed the amendments. Currently, Management does not expect the amendments – if endorsed by the EU in the current version – to have a material impact on the Group's consolidated financial statements.

In May 2014 the IASB issued the new standard IFRS 15 "Revenue from Contracts with Customers". The purpose of the new standard on revenue recognition is to bring together the large number of existing guidelines contained in various standards and interpretations. At the same time it establishes uniform core principles to be applied to all industries and all types of revenue transactions. A 5-step model is used to determine at which point in time or over which period of time revenues are to be recognized and in what amount. The standard also includes further detailed guidance and extended disclosure requirements. The new standard has to be applied for fiscal years beginning on or after January 01, 2017. In general it must be applied retrospectively, but various transition options are allowed; earlier application is permitted. The EU has not yet endorsed the standard. Currently, Management is not able to finally assess what impact adoption of the standard will have – if endorsed by the EU in the current version.

In July 2014 the IASB issued the final version of IFRS 9 "Financial Instruments". The new version includes revised requirements for the classification and measurement of financial assets and for the first time regulations on the impairment of financial instruments; with the new "expected loss model" losses are recognized earlier because both existing and expected losses are recognized. The new regulations must be applied for fiscal years beginning on or after January 01, 2018. In general they must be applied retrospectively, but various transition options are allowed; earlier application is permitted. The EU has not yet endorsed the standard. Currently, Management is not able to finally assess what impact adoption of the standard will have – if endorsed by the EU in the current version.

01 Acquisitions and disposals

In connection with the necessary refinancing of Outokumpu, ThyssenKrupp AG signed a contract with Outokumpu Oyj (OTK) on November 29, 2013 which provides among other things for the transfer of 100% of the shares in VDM and AST and other smaller stainless steel service center activities to ThyssenKrupp. This transfer was completed on February 28, 2014. The VDM group is headquartered in Germany and produces high-performance materials used among other areas in the aerospace and energy generation sectors. The Italian-based AST group produces stainless steel. The transfer also included the Italian service centers as well as other stainless steel service centers in Willich (Germany), Tours (France), Barcelona (Spain) and Gebze (Turkey). In addition to the company shares, financial receivables of €303 million owed to OTK by the VDM and AST groups were also acquired.

The new companies are being integrated in the Materials Services business area so as to achieve maximum benefit from the market presence of the existing distribution network. The business models and plans of VDM and AST have been analyzed over the past few months. For AST, a comprehensive new business plan has been developed which provides for an intensification and restructuring of sales of cold-rolled products as well as extensive restructuring measures in production and administration with a significant reduction in personnel. The details will be the subject of intensive negotiations with the stakeholders in the coming months. At VDM the focus is now on intensifying and supporting the identified restructuring programs and growth initiatives.

The purchase price was €953 million at the closing and was settled by transferring from ThyssenKrupp to Outokumpu the financial receivable created as part of the sale of Inoxum. The financial receivable was stated at €969 million as of December 31, 2013 and was written down by €16 million to match the purchase price in the 2nd quarter ended March 31, 2014. Under the contractually stipulated adjustment mechanisms, Outokumpu made a €41 million compensation payment in the 3rd quarter which was recognized in equity as a post-closing purchase price adjustment.

Based on the preliminary values as of the acquisition date, the acquisition affected the Group's consolidated financial statements as presented below:

Acquisition of VDM /AST group

million €	
Goodwill	4
Other intangible assets	13
Property, plant and equipment	610
Investment property	11
Investments accounted for using the equity method	8
Other financial assets	1
Other non-financial assets	10
Deferred tax assets	30
Inventories	844
Trade accounts receivable	410
Other current financial assets	36
Other current non-financial assets	51
Current income tax assets	1
Cash and cash equivalents	10
Total assets acquired	2,039
Accrued pension and similar obligations	132
Other non-current provisions	20
Deferred tax liabilities	71
Non-current financial debt	17
Other non-current non-financial liabilities	1
Other current provisions	31
Current income tax liablilities	7
Current financial debt	310
Trade accounts payable	671
Other current financial liabilities	114
Other current non-financial liabilities	55
Total liabilities assumed	1,429
Net assets acquired	610
Non-controlling interest	1
Purchase prices	609
thereof: paid in cash and cash equivalents	0

* without purchase price of acquired financial receivables of €303 million.

Since the new acquired companies joined the ThyssenKrupp Group effective as of February 28, 2014, they generated sales of approx. €1.0 billion and a loss before taxes of €16 million, which are included in the consolidated income statement of the 9 months ended June 30, 2014 and of the 3rd quarter ended June 30, 2014, respectively. If the acquisition had taken place on October 01, 2013, the companies of VDM, AST and the new service centers would have contributed sales of approx. €2.3 billion and losses before taxes of approx. €85 million to the Group's consolidated statement of income.

Furthermore in the 9 months ended June 30, 2014, the Group acquired additional smaller companies that are, on an individual basis, immaterial. Based on the values as of the acquisition date, these acquisitions affected in total the Group's consolidated financial statements as presented below:

Acquisitions 9 months ended June 30, 2014

million €	
Goodwill	4
Other intangible assets	3
Trade accounts receivable	1
Total assets acquired	8
Other current non-financial liabilities	1
Total liabilities assumed	1
Net assets acquired	7
Non-controlling interest	0
Purchase prices	7
thereof: paid in cash and cash equivalents	6

The disposal of the Steel Americas business area was initiated as of September 30, 2012 as part of the Strategic Way Forward; as a result to the change in the disposal plan as of September 30, 2013, only ThyssenKrupp Steel USA met the requirements for presentation as a disposal group. The sale of ThyssenKrupp Steel USA to a consortium of ArcelorMittal and Nippon Steel & Sumitomo Metal Corporation was closed on February 26, 2014. Overall, this disposal and the exit of the non-operating US subsidiary The Budd Company under Chapter 11 proceedings at the end of March 2014 had the following impact on the consolidated financial statements on the basis of the values as of the respective disposal date:

Disposals 9 months ended June 30, 2014

million €	
Other intangible assets	8
Property, plant and equipment	799
Deferred tax assets	255
Inventories	333
Trade accounts receivable	210
Other current non-financial assets	3
Cash and cash equivalents	317
Total assets disposed of	1,925
Accrued pension and similar obligations	691
Other non-current provisions	5
Non-current financial debt	1
Other current provisions	18
Current financial debt	1
Trade accounts payable	107
Other current financial liabilities	8
Other current non-financial liabilities	32
Total liabilities disposed of	863
Net assets disposed of	1,062
Cumulative other comprehensive income	(73)
Non-controlling interest	0
Gain/(loss) resulting from the disposals	317
Selling prices	1,306
thereof: received in cash and cash equivalents	1,306

02 Discontinued operations and disposal groups

As part of the portfolio optimization program of the concept for the further strategic development in May 2011, the Group has initiated the sale of several businesses. With the exemption of the Stainless Global business area these transactions have not met the requirements of IFRS 5 for a presentation. Therefore, revenues and expenses will continue to be presented as income from continuing operations until the date of the disposal. For entities for which the disposal has not been completed as of the balance sheet date of the respective reporting period, the assets and liabilities of the disposal groups have been disclosed separately in the consolidated balance sheet of the reporting period in the line items “assets held for sale” and “liabilities associated with assets held for sale”.

Although the disposal of the entire Steel Americas business area initiated in September 2012 met the criteria for presentation as a discontinued operation from September 30, 2012, the change to the plan of sale as of September 30, 2013 meant that the Steel Americas business area no longer meets the criteria for presentation as a discontinued operation and instead is reclassified as a continuing operation. The change of plan also meant that instead of the entire business area classifying as a discontinued operation / disposal group, only the ThyssenKrupp Steel USA portion met the criteria for presentation as a disposal group. It was therefore necessary to catch up the amortization and depreciation for the ThyssenKrupp Steel CSA portion that was not charged in accordance with IFRS 5; this results in a charge to pre-tax earnings of €104 million in the 9 months ended June 30, 2013 and of €32 million in the 3rd quarter ended June 30, 2013. Furthermore the IFRS 5-impairment of Steel Americas as of March 31, 2013 in the amount of €683 million has been eliminated. The prior-year presentation of the Steel Americas business area in the consolidated statement of income and consolidated statement of cash flows has been adjusted accordingly.

The Stainless Global business area met the criteria for presentation as a discontinued operation from September 30, 2011 until completion of the combination with the Finish company Outokumpu on December 28, 2012. Therefore, for the Stainless Global business area all income and expenses until December 28, 2012 as well as income and expenses incurred after the disposal but are directly related to the disposal are presented separately in the consolidated statement of income in the line item “Discontinued operations (net of tax)”.

Disposal groups

In September 2012 the disposal of the ThyssenKrupp Tailored Blanks group has been initiated in the Steel Europe business area. Tailored Blanks is supplier of body systems to the auto industry which produces tailored steel blanks. After the approval has been given by the responsible regulatory authorities, with the exemption of the Changchun companies the sale to the Chinese steel producer Wuhan Iron and Steel Corporation (WISCO) was completed as of July 31, 2013; these Chinese companies are still subject to approval by the local authorities.

The assets and liabilities of the Changchun companies in China which are still part of the disposal group as of June 30, 2014 are presented in the following table:

Disposal group Tailored Blanks China

million €	June 30, 2014
Property, plant and equipment	8
Inventories	10
Trade accounts receivable	13
Other current non-financial assets	1
Cash and cash equivalents	6
Assets held for sale	38
Current financial debt	2
Trade accounts payable	7
Other current non-financial liabilities	1
Liabilities associated with assets held for sale	10

In addition in September 2012 the disposal of the Berco group has been initiated in the Components Technology business area. Berco is a leading global supplier of undercarriages, based mainly on forged components, for the construction machinery sector and offers a broad range of parts and services for both OEMs and the aftermarket. Its products are used in machinery from large mining equipment to mini excavators. In the context of the initiated disposal an impairment loss of €4 million on intangible assets and of €131 million on property, plant and equipment was recognized in cost of sales in the 4th quarter of 2011/2012 resulting from the write-down of the assets to fair value less costs to sell. At the same time a deferred tax asset of €1 million was recognized. As a result of unforeseen restructuring requirements, which could only be implemented with the cooperation of employee and government representatives, the one-year period required by IFRS 5 extended beyond September 30, 2013 without disadvantage to existing sale opportunities. As a result of a sharp drop in demand of unforeseen proportions from key customers in the mining and construction equipment sectors, a sale at an appropriate value can no longer be expected in the near future. For this reason, effective March 31, 2014 the assets and liabilities of the Berco group are no longer reported as a disposal group, i.e. they are no longer contained in the line items “Assets held for sale” or “Liabilities associated with assets held for sale”, but are once again allocated to the respective balance sheet items. In line with IFRS 5, the presentation as of September 30, 2013 will not be adjusted accordingly.

Following the reclassification of the Berco group as of March 31, 2014, the €6 million amortization and depreciation not charged since October 01, 2012 due to classification as a disposal group has to be caught up; of this, €3 million relates to the 9 months ended June 30, 2013, €1 million to the 3rd quarter ended June 30, 2013 and €2 million to the 1st half year ended March 31, 2014.

In the Steel Americas business area the change to the plan of sale as of September 30, 2013 meant that instead of the entire business area classifying as a discontinued operation / disposal group, only the ThyssenKrupp Steel USA portion met the criteria for presentation as a disposal group.

The ThyssenKrupp Steel USA disposal group comprises the ThyssenKrupp Steel USA rolling and coating plant in Calvert/Alabama. In connection with the initiated sale, measurement at fair value less costs to sell resulted as of September 30, 2013 in impairment losses of €2 million on intangible assets and €335 million on property, plant and equipment, which are reported in the amount of €328 million in cost of sales, €3 million in selling expenses, and €6 million in general and administrative expenses in the 4th quarter ended September 30, 2013.

On November 29, 2013 ThyssenKrupp signed a contract with a consortium of ArcelorMittal and Nippon Steel & Sumitomo Metal Corporation on the sale of the disposal group. At the beginning of February 2014 the approval of the relevant regulatory authorities had been received.

On completion of the transaction on February 26, 2014, ThyssenKrupp received a purchase price of US$1.55 billion; added to this came preliminary purchase price adjustments, in particular for increased net working capital. At the same time a valuable slab supply contract was agreed under which the consortium will purchase 2 million tons of slabs a year from ThyssenKrupp CSA until 2019. The sale resulted in a gain on disposal before taxes of €141 million.

On June 29, 2014 ThyssenKrupp entered into an agreement on the sale of the Swedish shipyard ThyssenKrupp Marine Systems AB (formerly Kockums AB). The shipyard with facilities in Malmö, Karlskrona and Muskö belongs to the Industrial Solutions business area; it concentrates on the development, design and construction of submarines and corvettes and offers extensive maritime services such as ship repairing. As of June 30, 2014 the transaction has still been subject to the approval by the Boards of ThyssenKrupp AG and by the Swedish Competition Authority. In the meanwhile the transaction has been consummated.

The assets and liabilities of the disposal group ThyssenKrupp Marine Systems AB as of June 30, 2014 are presented in the following table:

Disposal group ThyssenKrupp Marine Systems AB

million €	June 30, 2014
Other intangible assets	3
Property, plant and equipment	23
Deferred tax assets	3
Inventories	5
Trade accounts receivable	28
Other current non-financial assets	9
Cash and cash equivalents	3
Assets held for sale	74
Accrued pension and similar obligations	20
Provisions for other non-current employee benefits	1
Provisions for current employee benefits	1
Other current provisions	1
Trade accounts payable	6
Other current non-financial liabilities	85
Liabilities associated with assets held for sale	114

Discontinued operation Stainless Global business area

As of September 2011 as part of its program for the further strategic development, the corporate, organizational and contractual conditions for creating a separate Stainless Global and consequently the conditions for the first-time presentation as a discontinued operation were established.

In the context with the initiated disposal, as of September 30, 2011 the measurement of discontinued operations at fair value less costs to sell based on internal calculations and market observations resulted in an impairment loss of €510 million. Thereof, €45 million applied to goodwill and the remaining impairment loss was allocated to property, plant and equipment. The expense is recognized in income/(loss) of discontinued operations of the 4th quarter of 2010/2011.

On January 31, 2012, the agreement to combine the Finnish stainless steel producer Outokumpu and ThyssenKrupp's stainless steel operations was signed. The EU Commission approved the combination in November 2012 with certain conditions. Based on the contract with Outokumpu about the intended sale, in 2011/2012 the measurement resulted in an additional impairment loss of €400 million that was allocated to property, plant and equipment. The expense of €400 million in total is recognized in income/(loss) of discontinued operations of the year ended September 30, 2012; thereof €265 million refer to the 1st quarter of 2011/2012.

Furthermore, due to the shut-down of the Krefeld melt shop by the end of 2013, an impairment loss of €42 million on property, plant and equipment was recognized in income/(loss) of discontinued operations of the 2nd quarter of 2011/2012. In May 2012, Inoxum agreed with the relevant works council on a social plan in connection with the consolidation measures regarding the relocation of the Düsseldorf-Benrath facility and the connected personnel reduction. The social plan includes early retirement models and compensations for employees leaving Inoxum. Further, it includes compensations for employees being relocated. The social plan will apply accordingly to the planned closure of the Krefeld melt shop in the event the Inoxum transaction is completed. As of September 30, 2012 the overall costs in connection with that social plan have been recognized as a restructuring provision of €58 million in the aggregate for Düsseldorf-Benrath and Krefeld.

On December 28, 2012 the combination of the Stainless Global business area with the Finnish company Outokumpu was completed. In this context ThyssenKrupp received €1 billion in cash from Outokumpu for receivables owed by the contributed Inoxum companies. In addition Outokumpu took on the external net financial debt and pension obligations.

ThyssenKrupp holds a share of 29.9% in Outokumpu and a financial receivable outstanding against Outokumpu with a former value of €969 million and an original maximum term of 9 years. Under the purchase agreement, this financial receivable could be adjusted by a maximum of €200 million in the event of negative financial consequences arising for Outokumpu from conditions imposed under merger control law.

In the context of the necessary refinancing of Outokumpu ThyssenKrupp AG signed a contract with Outokumpu Oyj on November 29, 2013 transferring 100% of the shares of VDM and AST and of other smaller activities in the stainless steel service center sector to ThyssenKrupp. In exchange, the contract provided for the transfer from ThyssenKrupp to Outokumpu of the financial receivable created in connection with the Inoxum sale. As a consequence of the transaction the obligation to offset any negative financial consequences for Outokumpu under merger control requirements in connection with the sale of Inoxum to Outokumpu up to the amount of €200 million was omitted.

To meet the requirements of the EU Commission ThyssenKrupp AG will fully divest its 29.9% interest in Outokumpu and all financial links with Outokumpu Group will be ended. With the clearance by the EU Commission on February 12, 2014, the approval of almost all the regulatory authorities for the transaction has been received. The closing took place on February 28, 2014, and after a write-down of €16 million ThyssenKrupp's financial receivable from Outokumpu from the Inoxum transaction was transferred to Outokumpu with a fair value of €953 million.

The results of the Stainless Global business area that classified as a discontinued operation until December 28, 2012 are presented in the following table. In addition the table includes income and expense incurred after the disposal but directly related to the disposal of Stainless Global. In the 9 months ended June 30, 2014, this mainly reflects the income from the reversal of provisions after there was no longer an obligation to offset any negative financial consequences for Outokumpu under merger control requirements. In the 9 months ended June 30, 2013, €5 million income and expense incurred after the disposal mainly comprise transaction-related interest income and transaction costs.

Discontinued operation Stainless Global

million €	9 months ended June 30, 2013	9 months ended June 30, 2014	3rd quarter ended June 30, 2013	3rd quarter ended June 30, 2014
Net sales	1,268	0	0	0
Other income	15	0	3	0
Expenses	(1,360)	184	0	(1)
Ordinary income/(loss) from discontinued operations (before taxes)	(77)	184	3	(1)
Income tax (expense)/income	(5)	0	0	0
Ordinary income/(loss) from discontinued operations (net of tax)	(82)	184	3	(1)
Gain/(loss) recognized on disposal of discontinued operations (before taxes)	146	0	0	0
Income tax (expense)/income	—	—	—	—
Gain/(loss) recognized on disposal of discontinued operations (net of tax)	146	0	0	0
Discontinued operations (net of tax)	64	184	3	(1)
thereof:				
ThyssenKrupp AG's stockholders	65	184	3	(1)
Non-controlling interest	(1)	0	0	0

The 29.9% shareholding in Outokumpu obtained after the disposal of the Stainless Global business area is accounted for in the consolidated financial statements according to the equity method. As of December 31, 2012 this shareholding is initially reported with a value of €491 million, based on the share price at the time of the transaction (€0.79) multiplied by the number of Outokumpu shares received. The fair value of the acquired shares at the time of the transaction was determined in a purchase price allocation and finalized as of November 29, 2013. Adjusted for the share in Outokumpu's losses and effects from the purchase price allocation, the carrying amount of the investment as of November 29, 2013 is €253 million.

In connection with the negotiations with Outokumpu, an agreement was reached on November 29, 2013 to sell the 29.9% share in Outokumpu Oyj to fulfill the EU Commission conditions. This means that as of the same date the investment in Outokumpu meets the criteria for classification as an asset held for sale. The impairment test carried out immediately before classification as an asset held for sale resulted in an impairment loss of €17 million on November 29, 2013 because the recoverable amount of €236 million, based on the quoted market price for one Outokumpu share of €0.38 on November 29, 2013, was lower than the carrying amount of the investment of €253 million. The fair value less cost to sell of the Outokumpu shareholding at December 31, 2013 came to €255 million based on the Outokumpu share price of €0.41 on the balance sheet date. As this fair value was higher than the carrying amount of €253 million immediately before classification as an asset held for sale, the impairment loss of €17 million recognized on November 29, 2013 had to be reversed. Compared with the carrying amount of €305 milion as of September 30, 2013 the carrying value of the investment was therefore €52 million lower.

Furthermore in connection with the agreement a share derivative liability in the amount of €224 million was recognized for the first time as of December 31, 2013, resulting from the fact that the purchase price for the investment in Outokumpu is contractually fixed at €0.05 per share. Taking into account the earnings impact of €52 million resulting from the reduction of the carrying amount of the investment, the total charge to financial income/(expense), net was €276 million. Furthermore in connection with the contract a share derivative liability in the amount of €224 million was recognized for the first time as of December 31, 2013, resulting from the fact that the purchase price for the investment in Outokumpu was contractually fixed at €0.05 per share. Taking into account the earnings impact of €52 million resulting from the reduction of the carrying amount of the investment, the total charge to financial income/(expense), net was €276 million in the 1st quarter 2013/2014. In connection with the disposal of the investment on February 28, 2014, the share derivative was derecognized and income of €2 million recognized, reflecting the fact that due to the €253 million limit on the reversal of impairment losses a write-up to fair value less cost to sell of €255 million was not possible as of December 31, 2013. This was partially offset by expense of €13 million from the recycling of the foreign currency translation adjustment previously recognized as equity in other comprehensive income.

03 Share-based compensation

Management incentive plans

In the 2nd quarter ended March 31, 2014, the members of the Executive Board of ThyssenKrupp AG were granted stock rights of the 4th installment of the long-term incentive plan (LTI) and it was decided to grant stock rights of the 4th installment of the LTI to additional executive employees. At the same time, in the 2nd quarter ended March 31, 2014, stock rights granted in the 1st installment of the LTI expired without any payment due to the decline of the average ThyssenKrupp EVA over the three-year performance period compared to the average EVA over the previous three fiscal year period. In the 9 months ended March June 30, 2014 the Group recorded expenses of €59.6 million from the obligations of the long-term incentive plan LTI (9 months ended June 30, 2013: €16.8 million). In the 3rd quarter months ended June 30, 2014, the LTI resulted in an expense of €22.2 million (3rd quarter ended June 30, 2013: €14.6 million). In the periods presented, income/(loss) of discontinued operations does not include any expense from the LTI.

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 rights to be paid out after a three-year lock-up period based on the average ThyssenKrupp share price in the 4th quarter of the 3rd fiscal year. In the 3rd quarter of 2010/2011 the structure of the variable compensation for additional executive employees was modified. 20% of the performance bonus granted for the respective fiscal year will be obligatorily converted into ThyssenKrupp AG stock rights to be paid out after a three-year lock-up period based on the average ThyssenKrupp share price in the 4th quarter of the 3rd fiscal year. This compensation item resulted in expenses of €5.4 million in the 9 months ended June 30, 2014 (9 months ended June 30, 2013: €0.8 million) and in expenses of €0.5 million in the 3rd quarter ended June 30, 2014 (3rd quarter ended June 30, 2013: €0.7 million).

04 Accrued pension and similar obligations

Based on updated interest rates and fair value of plan assets, an updated valuation of accrued pension and health care obligations was performed as of June 30, 2014, taking into account these effects while other assumptions remained unchanged.

Accrued pensions and similar obligations

million €	Sept. 30, 2013*	June 30, 2014
Accrued pension liability	6,427	6,932
Accrued postretirement obligations other than pensions	698	8
Other accrued pension-related obligations	252	198
Reclassification due to the presentation as liabilities associated with assets held for sale	(29)	(20)
Total	7,348	7,118

* Figures have been adjusted due to the adoption of IAS 19R (see “Recently adopted accounting standards“).

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

Weighted-average assumptions

	Sept. 30, 2013			June 30, 2014		
in %	Germany	Outside Germany	Total	Germany	Outside Germany	Total
Discount rate for accrued pension liability	3.50	3.88	3.60	2.80	3.52	2.98
Discount rate for postretirement obligations other than pensions	—	4.25	4.25	—	3.75	3.75

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

Net periodic pension cost

	9 months ended June 30, 2013*			9 months ended June 30, 2014			3rd quarter ended June 30, 2013*			3rd quarter ended June 30, 2014		
million €	Germany	Outside Germany	Total	Germany	Outside Germany	Total	Germany	Outside Germany	Total	Germany	Outside Germany	Total
Service cost	79	26	105	68	22	90	26	8	34	23	8	31
Net interest cost	164	12	176	152	7	159	54	5	59	50	2	52
Administration cost	-	4	4	0	4	4	0	1	1	0	1	1
Past service cost	12	2	14	0	0	0	0	1	1	0	0	0
Curtailment and settlement gains	0	(11)	(11)	0	0	0	0	0	0	0	0	0
Net periodic pension cost	255	33	288	220	33	253	80	15	95	73	11	84

* Figures have been adjusted due to the adoption of IAS 19R (see “Recently adopted accounting standards“).

The above presented net periodic pension cost for defined benefit plans in Germany include cost of €5 million in the 9 months ended June 30, 2013 and of €0 million in the 3rd quarter ended June 30, 2013. The above presented net periodic pension cost for defined benefit plans outside Germany does not include any cost in the 9 months ended June 30, 2013 and in the 3rd quarter ended June 30, 2013 attributable to discontinued operations. The costs incurred are presented in income/(loss) from discontinued operations in the consolidated statement of income.

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

Net periodic postretirement benefit cost

million €	9 months ended June 30, 2013	9 months ended June 30, 2014	3rd quarter ended June 30, 2013	3rd quarter ended June 30, 2014
Service cost	0	0	0	0
Net interest cost	22	15	7	0
Administration cost	0	0	0	0
Net periodic postretirement benefit cost	22	15	7	0

05 Total equity

Capital stock increase

On December 02, 2013, the Executive Board of ThyssenKrupp AG with the approval of the Executive Committee of the Supervisory Board resolved in accordance with the authorization under § 5, par. 5 of the Articles of Association of the Company to increase the capital stock of ThyssenKrupp AG by 10 per cent by issuing 51,448,903 new no par bearer shares in the Company and to exclude subscription rights.

On December 03, 2013 the announced capital increase was successfully completed in an accelerated bookbuilding process. The newly issued 51,448,903 no par shares in ThyssenKrupp AG were placed with German and international institutional investors at a price of €17.15 per share. The placement resulted in gross proceeds of €882 million, the transaction costs incurred were recognized directly in equity.

This capital measure strengthened the Group’s equity and reduces net financial debt.

Authorizations

The following authorizations were issued by resolution of the Annual General Meeting on January 17, 2014:

In revocation of the partly used authorization to increase the capital stock issued by the Annual General Meeting on January 20, 2012, the Executive Board was authorized, with the approval of the Supervisory Board, to increase the capital stock on one or more occasions on or before January 16, 2019 by up to €370 million by issuing up to 144,531,250 new no-par bearer shares in exchange for cash and/or contributions in kind (authorized capital). The shareholders are in principle entitled to subscription rights. However, the Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholder subscription rights in certain cases; the option of excluding subscription rights is limited to 20% of the capital stock. § 5, par. 5 of the Articles of Association of ThyssenKrupp AG has been reworded accordingly.

The Executive Board was authorized, with the approval of the Supervisory Board, to issue once or several times bearer of registered warrant and/or convertible bonds in the total par value of up to €2 billion with or without limited terms, and to grant to or impose on the holders or creditors of convertible bonds conversion rights or obligations for no-par bearer shares of ThyssenKrupp AG with a total share of the capital stock up to €250 million in accordance with the conditions of these bonds. The authorization is valid until January 16, 2019. The Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude shareholders’ subscription rights in certain cases.

Furthermore the Executive Board was authorized to conditionally increase the capital stock by up to €250 million by issue of up to 97,626,250 new no-par bearer shares (conditional capital). The conditional capital increase serves the granting of no-par bearer shares upon exercise of conversion or option rights, upon fulfilment of corresponding conversion obligations or upon exercise of an option of the ThyssenKrupp AG to grant no-par shares of the ThyssenKrupp AG in whole or in part instead of payment of the cash amount due to the holders or creditors of convertible or warrant bonds that are issued by ThyssenKrupp AG or a subordinate Group company against cash contribution on or before January 16, 2019 as a result of the authorization resolution passed by the Annual General Meeting on January 17, 2014. New shares are issued at the option or conversion price to be determined in each case according to the above mentioned authorization resolution. A new paragraph 6 has been inserted in § 5 of the Articles of Association of ThyssenKrupp AG.

06 Issuance of a bond and agreement of a syndicated credit facility

On February 19, 2014 ThyssenKrupp issued a 1.25 billion Euro bond with a maturity of 5 years and 8 months documented under the existing 10 billion Euro Debt Issuance Programme. The bond carries a coupon of 3.125% p.a. at an issuance price of 99.201%. With this transaction ThyssenKrupp AG made use of the good market environment, extended its maturity profile and strengthened the debt capital market share in is financing mix.

On March 28, 2014 ThyssenKrupp AG agreed a new €2.0 billion syndicated credit line with its financial partners. The facility has an initial term to March 28, 2017. At the end of the first and second years it can be extended by a year in each case with the approval of the lenders. The new credit line replaces the €2.5 billion credit facility that would have expired in July 2014. As of the reporting date the credit facility had not been used. The credit line was not utilized as of the balance sheet date.

07 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:

Contingencies

million €	Maximum potential amount of future payments as of June 30, 2014	Provision as of June 30, 2014
Advance payment bonds	253	1
Performance bonds	109	2
Third party credit guarantee	7	0
Residual value guarantees	61	2
Other guarantees	21	0
Total	451	5

The terms of those guarantees depend on the type of guarantee and may range from three months to ten years (e.g. rental payment guarantees). The basis for possible payments under the guarantees is always the non-performance of the principal debtor under a contractual agreement, e.g. late delivery, delivery of non-conforming goods under a contract or non-performance with respect to the warranted quality or default under a loan agreement.

All guarantees are issued by or issued by instruction of ThyssenKrupp AG or subsidiaries upon request of the principal debtor obligated by the underlying contractual relationship and are subject to recourse provisions in case of default. If such a principal debtor is a company owned fully or partially by a foreign third party, the third party is generally requested to provide additional collateral in a corresponding amount.

Commitments and other contingencies

Due to the high volatility of iron ore prices, in the Steel Europe and Steel Americas business areas the existing long-term iron ore and iron ore pellets supply contracts are measured for the entire contract period at the iron ore prices applying as of the respective balance sheet date. Compared to September 30, 2013, the purchasing commitments decreased due to the reduced iron ore prices by €4.0 billion to €10.8 billion.

There have been no material changes to the other contingencies since the end of the last fiscal year.

Pending lawsuits and claims for damages

Former stockholders of Thyssen and of Krupp have petitioned per Art. 305 UmwG (Reorganization Act – previous version) for a judicial review of the share exchange ratios used in the merger of Thyssen AG and Fried. Krupp AG Hoesch-Krupp to form ThyssenKrupp AG. The proceedings are pending with the Düsseldorf Regional Court. Should a ruling be made in favour of the petitioners, the Court would require settlement to be made via an additional cash payment plus interest. The additional payment also would be required to be made to all affected stockholders, even if they were not petitioners in the judicial proceedings. However, the Group expects no such payments to become due as the exchange ratios were duly determined, negotiated between unrelated parties and audited and confirmed by the auditor that has been appointed by court, and differ only insignificantly from the value ratio determined by the expert appointed by the Düsseldorf Regional Court.

In connection with the rail cartel various companies of the Deutsche Bahn group (DB) had filed claims against ThyssenKrupp GfT Gleistechnik, ThyssenKrupp Materials International and further cartel participants. DB sought extensive information and in this connection estimated the total damages caused by all participants in the cartel at approx. €550 million plus interest of approx. €300 million. As a result of talks held with DB on this a settlement of the legal dispute was agreed. In January 2014 the responsible bodies and in the case of DB the funding providers gave their approval. The settlement has therefore entered into effect. The settlement payment was made in February 2014. In the meantime further companies have also asserted or in most cases announced out-of-court claims against ThyssenKrupp in connection with the rail cartel. ThyssenKrupp has recognized provisions for risks in connection with the claims for damages.

Claims for damages have been filed against ThyssenKrupp AG and companies of the ThyssenKrupp Group in connection with the elevator cartel. ThyssenKrupp is answering claims for damages being pursued in court. Provisions for litigation risks are recognized where individual claims meet the requirements of IAS 37 for probability of occurrence and can be reliably estimated.

Acting on an anonymous tip, the German Federal Cartel Office has been investigating ThyssenKrupp Steel Europe and other companies since the end of February 2013 based on an initial suspicion of price fixing in the delivery of certain steel products to the German auto industry and its suppliers over a period dating back to 1998. ThyssenKrupp has launched its own investigation into the allegations with the support of external lawyers. The amnesty program we carried out from April 15 to June 15, 2013 produced no leads regarding the ongoing investigations. The investigations by the Federal Cartel Office are ongoing. The internal investigations launched in response to the investigations of the Federal Cartel Office are at an advanced stage but not yet complete. Based on the facts currently known to us, significant adverse consequences with regard to the Group's asset, financial and earnings situation cannot be ruled out.

In connection with the majority interest previously held by the Industrial Solutions business area in the Greek shipyard Hellenic Shipyards (HSY) and the construction of submarines for the Greek Navy, the Greek government has filed legal and arbitration actions to claim compensation of approx. €2.1 billion and reimbursement of a €115 million installment payment from ThyssenKrupp Industrial Solutions AG and ThyssenKrupp Marine Systems GmbH as well as from HSY and the current majority shareholder of HSY due to the only partial completion and delivery of the submarines to date. In our opinion, these claims are unjustified.

In addition further legal and arbitration actions and official investigations and proceedings as well as claims have been filed against ThyssenKrupp companies or may be initiated or filed in the future. They include for example legal, arbitration and out-of-court disputes in connection with the construction, tax concessions granted and operation of the Brazilian steel plant, the acquisition or disposal of companies or company units which may lead to partial repayment of the purchase price or to the payment of damages or to tax charges. Furthermore, damage claims may be payable to contractual partners, customers, consortium partners and subcontractors under performance contracts. Predicting the progress and results of lawsuits involves considerable difficulties and uncertainties. This means that lawsuits not disclosed separately could also individually or together with other legal disputes have a negative and also potentially major future impact on the Group's net assets, financial position and results of operations. However, at present ThyssenKrupp does not expect pending lawsuits not explained separately in this section to have a major negative impact on the Group's net assets, financial position and results of operations.

08 Financial instruments

The following table shows financial assets and liabilities by measurement categories and classes. Finance lease receivables and liabilities, and derivatives that qualify for hedge accounting are also included although they are not part of any IAS 39 measurement category.

Financial instruments as of June 30, 2014

		Measurement in accordance with IAS 39			Measurement in accordance with IAS 17	
million €	Carrying amount on balance sheet June 30, 2014	(Amortized) cost	Fair value recognized in profit or loss	Fair value recognized in equity	Amortized cost	Fair value June 30, 2014
Trade accounts receivable, net (excluding finance lease)	5,661	5,661				5,661
Loans and receivables		5,661				5,661
Finance lease receivables	50				50	50
Other financial assets	375	267	70	40		377
Loans and receivables		248				248
Available-for-sale financial assets		19		16		35
Derivatives that do not qualify for hedge accounting (Financial assets held for trading)			70			70
Derivatives that qualify for hedge accounting			0	24		24
Cash and cash equivalents	3,511	3,511				3,511
Loans and receivables		3,511				3,511
Total of financial assets	9,597					
thereof by measurement categories of IAS 39:						
Loans and receivables	9,420	9,420				9,420
Available-for-sale financial assets	35	19		16		35
Derivatives that do not qualify for hedge accounting (Financial assets held for trading)	70		70			70
Financial debt (excluding finance lease)	7,584	7,584				8,027
Financial liabilities measured at amortized cost		7,584				8,027
Finance lease liabilities	61				61	61
Trade accounts payable	4,518	4,518				4,518
Financial liabilities measured at amortized cost		4,518				4,518
Other financial liabilities	1,024	826	141	57		1,024
Financial liabilities measured at amortized cost		826				826
Derivatives that do not qualify for hedge accounting (Financial liabilities held for trading)			141			141
Derivatives that qualify for hedge accounting			0	57		57
Total of financial liabilities	13,187					
thereof by measurement categories of IAS 39:						
Financial liabilities measured at amortized cost	12,928	12,928				13,371
Derivatives that do not qualify for hedge accounting (Financial liabilities held for trading)	141		141			141

The carrying amounts of trade accounts receivable, other current receivables as well as cash and cash equivalents equal their fair values. The fair value of loans equals the present value of expected cash flows which are discounted on the basis of interest rates prevailing on the balance sheet date.

Available-for-sale financial assets primarily include equity and debt instruments. They are in general measured at fair value, which is based to the extent available on market prices as of the balance sheet date. When no quoted market prices in an active market are available and the fair value cannot be reliably measured, equity instruments are measured at cost.

The fair value of foreign currency forward transactions is determined on the basis of the middle spot exchange rate applicable as of the balance sheet date, and taking account of forward premiums or discounts arising for the respective remaining contract term compared to the contracted forward exchange rate. Common methods for calculating option prices are used for foreign currency options. The fair value of an option is influenced not only by the remaining term of an option, but also by other factors, such as current amount and volatility of the underlying exchange or base rate.

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

The fair value of commodity futures is based on published price quotations. It is measured as of the balance sheet date, both internally and by external financial partners.

The carrying amounts of trade accounts receivable and other current liabilities equal their fair values. The fair value of fixed rate liabilities equals the present value of expected cash flows. Discounting is based on interest rates applicable as of the balance sheet date. The carrying amounts of floating rate liabilities equal their fair values.

Financial assets and liabilities measured at fair value could be categorized in the following three level fair value hierarchy:

Fair value hierarchy as of June 30, 2014

million €	Balance as of June 30, 2014	Level 1	Level 2	Level 3
Financial assets at fair value				
Fair value recognized in profit or loss				
Derivatives that do not qualify for hedge accounting (Financial assets held for trading)	70	0	70	0
Derivatives that qualify for hedge accounting	0	0	0	0
Fair value recognized in equity				
Available-for-sale financial assets	16	14	2	0
Derivatives that qualify for hedge accounting	24	0	24	0
Total	110	14	96	0
Financial liabilities at fair value				
Fair value recognized in profit or loss				
Derivatives that do not qualify for hedge accounting (Financial assets held for trading)	141	0	62	79
Derivatives that qualify for hedge accounting	0	0	0	0
Fair value recognized in equity				
Derivatives that qualify for hedge accounting	57	0	57	0
Total	198	0	119	79

The fair value hierarchy reflects the significance of the inputs used to determine fair values. Financial instruments with fair value measurement based on quoted prices in active markets are disclosed in Level 1. In Level 2 determination of fair values is based on observable inputs, e.g. foreign exchange rates. Level 3 comprises financial instruments for which the fair value measurement is based on unobservable inputs.

The following table shows the reconciliation of level 3 financial instruments:

Reconciliation level 3 financial instruments in million €

Balance as of Sept. 30, 2013 (asset/(liability))	(92)
Changes recognized through profit or loss	13
Balance as of June 30, 2014 (asset/(liability))	(79)

The financial liability, which is based on individual valuation parameters and recognized at fair value, comprises a freight derivative which was valued according to the contractually agreed minimum volume on the basis of recognized hedge models taking into account the market data prevailing at the closing date. The resulting income effect is recognized in the consolidated statement of income under "Other expenses" and "Other income", respectively.

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

Derivative financial instruments

million €	Notional amount Sept. 30, 2013	Carrying amount Sept. 30, 2013	Notional amount June 30, 2014	Carrying amount June 30, 2014
Assets				
Foreign currency derivatives that do not qualify for hedge accounting	2,477	36	2,846	47
Foreign currency derivatives qualifying as cash flow hedges	106	2	377	7
Embedded derivatives	67	3	75	2
Interest rate derivatives qualifying as cash flow hedges*	224	2	1,489	13
Commodity derivatives that do not qualify for hedge accounting	213	9	301	21
Commodity derivatives qualifying as cash flow hedges	31	3	64	4
Total	3,118	55	5,152	94
Liabilities				
Foreign currency derivatives that do not qualify for hedge accounting	1,854	68	670	9
Foreign currency derivatives qualifying as cash flow hedges	179	6	356	5
Embedded derivatives	65	3	91	1
Interest rate derivatives qualifying as cash flow hedges*	1,095	21	200	8
Commodity derivatives that do not qualify for hedge accounting**	388	101	670	131
Commodity derivatives qualifying as cash flow hedges	157	35	211	44
Total	3,738	234	2,198	198

* inclusive of cross currency swaps
** inclusive of cargo derivatives

09 Segment reporting

At January 01, 2013 the former Plant Technology and Marine Systems business areas were combined into the new Industrial Solutions business area. Industrial Solutions is a leading international supplier in special and large-scale plant construction as well as naval shipbuilding. After the Steel Americas business area was classified as a discontinued operation as from September 30, 2012, it was reclassified as a continuing operation effective September 30, 2013. The figures for the prior-year period have been adjusted accordingly.

Segment information for the 9 months ended June 30, 2013 and June 30, 2014 as well as for the 3rd quarter ended June 30, 2013 and June 30, 2014 is as follows:

Segment information

million €	Components Technology	Elevator Technology	Industrial Solutions	Materials Services	Steel Europe	Steel Americas	Corporate	Stainless Global*	Consolidation	Group
9 months ended June 30, 2013										
External sales	4,213	4,480	4,026	8,556	6,006	1,272	51	1,268	0	29,872
Internal sales within the Group	9	2	14	238	1,321	190	90	134	(1,998)	0
Total sales	4,222	4,482	4,040	8,794	7,327	1,462	141	1,402	(1,998)	29,872
EBIT**	149	459	496	(70)	33	(359)	(334)	70	(298)	146
Adjusted EBIT**	183	487	476	160	101	(359)	(310)	(68)	(305)	365
9 months ended June 30, 2014										
External sales	4,581	4,631	4,433	9,475	5,512	1,476	38	-	0	30,146
Internal sales within the Group	5	3	33	364	1,179	38	88	0	(1,710)	0
Total sales	4,586	4,634	4,466	9,839	6,691	1,514	126	-	(1,710)	30,146
EBIT	187	476	558	124	164	126	(453)	184	(296)	1,070
Adjusted EBIT	208	531	562	148	184	(27)	(358)	0	(295)	953
3rd quarter ended June 30, 2013										
External sales	1,514	1,561	1,302	2,984	2,111	438	10	0	0	9,920
Internal sales within the Group	3	1	4	72	451	35	33	0	(599)	0
Total sales	1,517	1,562	1,306	3,056	2,562	473	43	0	(599)	9,920
EBIT**	43	155	157	51	14	(193)	(83)	0	(111)	33
Adjusted EBIT**	80	172	156	62	62	(193)	(93)	2	(109)	139
3rd quarter ended June 30, 2014										
External sales	1,601	1,608	1,558	3,707	1,845	411	12	-	0	10,742
Internal sales within the Group	2	1	27	73	383	30	30	-	(546)	0
Total sales	1,603	1,609	1,585	3,780	2,228	441	42	-	(546)	10,742
EBIT	65	184	190	44	92	8	(138)	(1)	(96)	348
Adjusted EBIT	70	193	190	58	103	16	(136)	0	(96)	398

* discontinued operation
** The figures of Components Technology und Steel Americas have been adjusted.

Net sales and adjusted EBIT as well as operating EBIT reconcile to EBT from continuing operations as presented in the consolidated statement of income as following:

Reconciliation of sales

million €	9 months ended June 30, 2013	9 months ended June 30, 2014	3rd quarter ended June 30, 2013	3rd quarter ended June 30, 2014
Sales as presented in segment reporting	29,872	30,146	9,920	10,742
- Sales of Stainless Global	(1,402)	-	-	-
+ Sales of discontinued operations to Group companies	134	-	-	-
+ Sales of Group companies to discontinued operations	45	-	-	-
Sales as presented in the statement of income	28,649	30,146	9,920	10,742

Reconciliation of EBIT to EBT

million €	9 months ended June 30, 2013*	9 months ended June 30, 2014	3rd quarter ended June 30, 2013*	3rd quarter ended June 30, 2014
Adjusted EBIT as presented in segment reporting	365	953	139	398
Special items	(219)	117	(106)	(50)
EBIT as presented in segment reporting	146	1,070	33	348
- Depreciation of capitalized borrowing costs eliminated in EBIT	(17)	(17)	(6)	(7)
+ Non-operating income/(expense) from companies accounted for using the equity method	(108)	(52)	(70)	0
+ Finance income	360	692	175	130
- Finance expense	(850)	(1,430)	(329)	(331)
- Items of finance income assigned to EBIT based on economic classification	(14)	(25)	(8)	8
+ Items of finance expense assigned to EBIT based on economic classification	28	247	4	13
EBT - Group	(455)	485	(201)	161
- EBT of Stainless Global	(69)	(184)	(4)	1
EBT from continuing operations as presented in the statement of income	(524)	301	(205)	162

* Figures have been adjusted due to the adoption of IAS 19R, the reclassification of Steel Americas as a continuing operation, the elimination of the impairment of Steel Americas as well as the catch up of amortization and depreciation of ThyssenKrupp CSA and Berco (see "Recently adopted accounting standards" and Note 02).

10 Cost of sales

Cost of sales for the 9 months ended June 30, 2014, includes write-downs of inventories of €93 million which mainly relate to the Steel Americas, Components Technology and Materials Services business areas. As of September 30, 2013, write-downs amounted to €94 million. In the 9 months ended June 30, 2013, cost of sales includes write-downs of inventories of €37 million which mainly related to the Steel Europe, Components Technology and Materials Services business areas.

Furthermore, cost of sales of 2013/2014 includes €64 million restructuring expense, which relates mostly to the Elevator Technology and Steel Europe business areas; thereof €13 million relates to the 3rd quarter ended June 30, 2014.

11 Income/(expense) from companies accounted for using the equity method

In the 9 months ended June 30, 2014, the line item includes expenses of €52 million incurred in the 1st half year ended March 31, 2014 (1st half year ended March 31, 2013: €38 million) resulting from the investment in Outokumpu accounted for using the equity method; these expenses comprise the 1st quarter 2013/2014 pro rata losses of Outokumpu from October 01, 2013 to November 29, 2013 and the measurement at fair value (9 months ended June 30, 2013: expenses of €108 million and 3rd quarter ended June 30, 2013: expenses of €70 million).

12 Earnings per share

Basic earnings per share is calculated as follows:

Earnings per share

	9 months ended June 30, 2013*		9 months ended June 30, 2014		3rd quarter ended June 30, 2013*		3rd quarter ended June 30, 2014	
	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 €
Income/(loss) from continuing operations (net of tax) (attributable to ThyssenKrupp AG's stockholders)	(592)	(1.15)	59	0.11	(398)	(0.77)	40	0.07
Income/(loss) from discontinued operations (net of tax) (attributable to ThyssenKrupp AG's stockholders)	65	0.13	184	0.33	3	0.01	(1)	0.00
Income/(loss) (attributable to ThyssenKrupp AG's stockholders)	(527)	(1.02)	243	0.44	(395)	(0.76)	39	0.07
Weighted average shares	514,489,044		554,123,755		514,489,044		565,937,947	

* Figures have been adjusted due to the adoption of IAS 19R, the reclassification of Steel Americas as a continuing operation, the elimination of the impairment of Steel Americas as well as the catch up of amortization and depreciation of ThyssenKrupp CSA and Berco (see "Recently adopted accounting standards" and Note 02).

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

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

In the 9 months ended June 30, 2014 and in the 3rd quarter ended June 30, 2014 the weighted average number of shares increased as a result of the capital increase carried out at the beginning of December 2013 (see Note 05).

There were no dilutive securities in the periods presented.

13 Additional information to the consolidated statement of cash flows

The liquid funds considered in the consolidated statement of cash flows correspond to the „Cash and cash equivalents“ line item in the consolidated statement of financial position taking into account the cash and cash equivalents attributable to the disposal groups inclusive of discontinued operations.

Non-cash investing activities

In the 9 months ended June 30, 2014, the acquisition and first-time consolidation of companies created an increase in non-current assets of €694 million (9 months ended June 30, 2013: €14 million). In the 3rd quarter ended June 30, 2014 these increases amounted to €(35) million (3rd quarter ended June 30, 2013: €4 million), mainly resulting from the compensation payment of Outokumpu (see Note 01).

The non-cash addition of assets under finance leases in the 9 months ended June 30, 2014 amounted to €7 million (9 months ended June 30, 2013: €7 million) and in the 3rd quarter ended June 30, 2014 to €2 million (3rd quarter ended June 30, 2013: €2 million).

In connection with the second construction stage of the “ThyssenKrupp Quarter” located in Essen, there was a non-cash addition of property, plant and equipment of €44 million in the 9 months ended June 30, 2014 (9 months ended June 30, 2013: €20 million) and of €8 million in the 3rd quarter ended June 30, 2014 (3rd quarter ended June 30, 2013: €10 million).

Non-cash financing activities

In the 9 months ended June 30, 2014, the acquisition and first-time consolidation of companies resulted in an increase in gross financial debt of €313 million (9 months ended June 30, 2013: €1 million); in the 3rd quarter ended June 30, 2014 these increases amounted to €0 million (3rd quarter ended June 30, 2013: €1 million).

In connection with the second construction stage of the “ThyssenKrupp Quarter” located in Essen, there was a non-cash increase in financial debt of €44 million in the 9 months ended June 30, 2014 (9 months ended June 30, 2013: €20 million) and of €8 million in the 3rd quarter ended June 30, 2014 (3rd quarter ended June 30, 2013: €10 million).

Essen, August 11, 2014
ThyssenKrupp AG

The Executive Board

Hiesinger

Burkhard Kaufmann Kerkhoff

Review report

To ThyssenKrupp AG, Duisburg and Essen

We have reviewed the condensed consolidated interim financial statements - comprising statement of financial position, the statement of income and statement of comprehensive income, the statement of changes in equity, the statement of cash flows and selected explanatory notes – and the interim group management report of ThyssenKrupp AG, Duisburg and Essen, for the period from October 1, 2013, to June 30, 2014, which are part of the half-year financial report pursuant to § (Article) 37x Abs. (paragraph) 3 WpHG ("Wertpapierhandelsgesetz" German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Gemany) (IDW) and additional observed the International Standard on Review Engagements "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in material respects, 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 respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures 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 audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Essen, August 13, 2014

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Norbert Winkeljohann	Volker Linke
(German Public Auditor)	(German Public Auditor)

Report by the Supervisory Board Audit Committee

The interim report for the first 9 months of the 2013/2014 fiscal year (October 2013 to June 2014) 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 August 13, 2014 and explained by the Executive Board. The auditors were available to provide additional information. The Audit Committee approved the interim report.

Essen, August 13, 2014

Chairman of the Audit Committee

Prof. Dr. Bernhard Pellens

Contact and 2014/2015 dates

Contact

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2014/2015 dates

November 20, 2014
Annual press conference
Conference call with analysts and investors

January 30, 2015
Annual General Meeting

February 13, 2015
Interim report
1st quarter 2014/2015 (October to December)
Conference call with analysts and investors

May 12, 2015
Interim report
1st half 2014/2015 (October to March)
Conference call with analysts and investors

August 14, 2015
Interim report
9 months 2014/2015 (October to June)
Conference call with analysts and investors

Forward-looking statements
This document 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 and rates of change
Percentages and figures in this report may include rounding differences. The signs used to indicate rates of change are based on economic aspects: Improvements are indicated by a plus (+) sign, deteriorations are shown in brackets ( ). Very high positive and negative rates of change (≥1,000% or ≤(100)%) are indicated by ++ and –– respectively.

Variances for technical reasons
Under statutory disclosure requirements, the Company must submit this interim report to the electronic Federal Gazette (Bundesanzeiger). For technical reasons there may be variances between the accounting documents contained in this report and those published in the Federal Gazette.

This English version of the annual 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**.

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