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Interim report 9 months 2015/2016
October 1, 2015 – June 30, 2016
thyssenkrupp AG

thyssenkrupp

thyssenkrupp in figures

Full Group

		9 months ended June 30, 2015	9 months ended June 30, 2016	Change	in %	3rd quarter ended June 30, 2015	3rd quarter ended June 30, 2016	Change	in %
Order intake	million €	31,147	28,236	(2,912)	(9)	10,647	9,399	(1,249)	(12)
Net sales	million €	32,217	29,265	(2,952)	(9)	11,178	9,865	(1,313)	(12)
EBITDA	million €	2,058	1,740	(318)	(15)	796	666	(129)	(16)
EBIT [1]	million €	973	846	(127)	(13)	493	372	(122)	(25)
EBIT margin	%	3.0	2.9	(0.1)	—	4.4	3.8	(0.6)	—
Adjusted EBIT [1]	million €	1,261	1,001	(259)	(21)	539	441	(98)	(18)
Adjusted EBIT margin	%	3.9	3.4	(0.5)	—	4.8	4.5	(0.4)	—
EBT	million €	565	445	(119)	(21)	356	261	(95)	(27)
Net income/(loss)	million €	279	115	(164)	(59)	191	124	(67)	(35)
attributable to thyssenkrupp AG's shareholders	million €	297	168	(129)	(43)	199	130	(69)	(34)
Basic earnings per share	€	0.52	0.30	(0.22)	(43)	0.35	0.23	(0.12)	(34)
Operating cash flow	million €	276	(158)	(434)	--	450	545	95	21
Cash flow for investments	million €	(775)	(890)	(115)	(15)	(244)	(343)	(100)	(41)
Cash flow from divestments	million €	184	35	(149)	(81)	51	3	(48)	(94)
Free cash flow [2]	million €	(315)	(1,014)	(698)	--	257	205	(52)	(20)
Free cash flow before M&A [2]	million €	(438)	(1,007)	(569)	--	205	205	0	0
Net financial debt (June 30)	million €	4,388	4,770	382	9	4,388	4,770	382	9
Total equity (June 30)	million €	3,538	2,723	(815)	(23)	3,538	2,723	(815)	(23)
Gearing (June 30)	%	124.0	175.2	51.2	—	124.0	175.2	51.2	—
Employees (June 30)		155,984	155,248	(736)	0	155,984	155,248	(736)	0

[1] Refer to the reconciliation in segment reporting (Note 07).
[2] Refer to the reconciliation in the analysis of the statement of cash flows.

Continuing operations

		9 months ended June 30, 2015	9 months ended June 30, 2016	Change	in %	3rd quarter ended June 30, 2015	3rd quarter ended June 30, 2016	Change	in %
Order intake	million €	31,147	28,236	(2,912)	(9)	10,647	9,399	(1,249)	(12)
Net sales	million €	32,217	29,265	(2,952)	(9)	11,178	9,865	(1,313)	(12)
EBITDA	million €	2,064	1,740	(324)	(16)	796	666	(130)	(16)
EBIT [1]	million €	980	846	(134)	(14)	494	372	(122)	(25)
EBIT margin	%	3.0	2.9	(0.1)	—	4.4	3.8	(0.6)	—
Adjusted EBIT [1]	million €	1,261	1,001	(259)	(21)	539	441	(98)	(18)
Adjusted EBIT margin	%	3.9	3.4	(0.5)	—	4.8	4.5	(0.4)	—
EBT	million €	571	445	(126)	(22)	356	261	(95)	(27)
Income/(loss) (net of tax)	million €	285	115	(169)	(60)	191	124	(67)	(35)
attributable to thyssenkrupp AG's shareholders	million €	303	168	(135)	(45)	199	130	(68)	(34)
Basic earnings per share	€	0.53	0.30	(0.23)	(44)	0.35	0.23	(0.12)	(34)
Operating cash flow	million €	282	(158)	(441)	--	450	545	94	21
Cash flow for investments	million €	(775)	(890)	(115)	(15)	(243)	(343)	(101)	(41)
Cash flow from divestments	million €	184	35	(149)	(81)	50	3	(47)	(93)
Free cash flow	million €	(309)	(1,014)	(705)	--	257	205	(53)	(21)
Free cash flow before M&A	million €	(432)	(1,007)	(576)	--	205	205	(1)	0

[1] Refer to the reconciliation in segment reporting (Note 07).

Business areas

	Order intake million €		Net sales million €		EBIT [1] million €		Adjusted EBIT [1] million €		Employees	
	9 months ended June 30, 2015	9 months ended June 30, 2016	9 months ended June 30, 2015	9 months ended June 30, 2016	9 months ended June 30, 2015	9 months ended June 30, 2016	9 months ended June 30, 2015	9 months ended June 30, 2016	June 30, 2015	June 30, 2016
Components Technology	5,127	5,093	5,087	5,122	227	218	241	256	29,464	30,281
Elevator Technology	5,809	5,691	5,249	5,526	533	569	557	614	51,184	51,467
Industrial Solutions	3,151	2,715	4,584	4,343	304	283	297	287	19,148	19,530
Materials Services	10,841	8,891	10,993	8,914	(62)	36	140	66	22,347	19,623
Steel Europe	6,539	6,294	6,532	5,664	343	198	358	207	27,273	27,201
Steel Americas	1,414	1,040	1,396	1,011	(57)	(91)	(45)	(100)	3,689	3,737
Corporate	140	173	139	179	(312)	(385)	(291)	(347)	2,879	3,409
Consolidation	(1,874)	(1,661)	(1,763)	(1,493)	4	18	4	18		
Continuing operations	**31,147**	**28,236**	**32,217**	**29,265**	**980**	**846**	**1,261**	**1,001**	**155,984**	**155,248**

[1] Refer to the reconciliation in segment reporting (Note 07).

	Order intake million €		Net sales million €		EBIT [1] million €		Adjusted EBIT [1] million €	
	3rd quarter ended June 30, 2015	3rd quarter ended June 30, 2016	3rd quarter ended June 30, 2015	3rd quarter ended June 30, 2016	3rd quarter ended June 30, 2015	3rd quarter ended June 30, 2016	3rd quarter ended June 30, 2015	3rd quarter ended June 30, 2016
Components Technology	1,743	1,775	1,758	1,783	81	72	91	100
Elevator Technology	2,051	1,867	1,876	1,906	199	205	211	225
Industrial Solutions	1,334	541	1,574	1,228	101	41	96	43
Materials Services	3,572	3,123	3,778	3,087	89	35	89	52
Steel Europe	2,050	2,265	2,287	2,015	150	92	166	91
Steel Americas	519	383	441	336	(27)	53	(25)	39
Corporate	44	80	46	64	(98)	(130)	(90)	(113)
Consolidation	(666)	(636)	(582)	(555)	(1)	4	1	4
Continuing operations	**10,647**	**9,399**	**11,178**	**9,865**	**494**	**372**	**539**	**441**

[1] Refer to the reconciliation in segment reporting (Note 07).

thyssenkrupp stock / ADR master data and key figures

ISIN		Number of shares (total)	shares	565,937,947
Shares (Frankfurt, Düsseldorf stock exchanges)	DE0007500001	Closing price end June 2016	€	18.01
ADRs (over-the-counter trading)	US88629Q2075	Stock exchange value end June 2016	million €	10,193
Symbols				
Shares	TKA			
ADRs	TKAMY			

Contents

Our fiscal year begins on October 1 and ends on September 30 of the following year.

Interim management report

Report on the economic position

Summary

Capital goods businesses and “impact” efficiency program with stabilizing effect in difficult materials environment; significant quarter-on-quarter improvement in earnings and cash flow with positive contributions from Steel Americas

- Group order intake, sales and earnings down after 9 months, but
  - Capital goods businesses overall with sales and earnings growth and
  - Group in 3rd quarter once again with significant quarter-on-quarter improvements in earnings and cash flow
- Materials businesses under continuing strong import pressure in the first 9 months, particularly in Europe; however clear signs of recovery in 3rd quarter with spot prices rising again on materials markets
- More than €700 million EBIT effects from “impact” in the first 9 months from the whole Group counteracting significant margin pressure
- Five out of six business areas with significant quarter-on-quarter improvement in adjusted EBIT in 3rd quarter
  - Only Industrial Solutions down significantly from extremely strong prior quarter as expected
  - Steel Americas (also supported by positive exchange rate effects) strongly positive in reporting quarter
- Strong net income in 3rd quarter and after 9 months and strong positive free cash flow in 3rd quarter
- Revised full-year forecast for the Group reaffirmed (see Forecast)
- Rise in gearing in the first 9 months to 175.2% mainly due to seasonal increase in net working capital and revaluation of pensions reflecting lower interest rates; gearing expected to decrease significantly in 4th quarter with positive cash flows, corresponding reduction in net financial debt and positive net income
- Strategic Way Forward:
  - Acquisition of Vale’s minority interest in thyssenkrupp CSA completed (May 31); reduction of complexity and risks, increased room for maneuver for further development of CSA
  - Personnel changes at top management levels, at several operating units and regional headquarters support transformation of thyssenkrupp, herald generational change and continue internationalization also of leadership team
  - Comprehensive transformation program at Industrial Solutions to enhance performance and customer focus in a dynamic and very challenging competitive environment
  - Realignment of management structures at Steel Europe puts customers and markets more firmly at the center; implementation at start of new fiscal year

Macro and sector environment

Global economy still lacking momentum – growth expectations overall largely confirmed; mid-term outlook after Brexit referendum marked by major uncertainty

- Global economic growth of just under 3% in 2016 down slightly from prior year
- Growth in industrialized countries and emerging economies slightly lower than expected at start of fiscal year
- USA: Slightly lower GDP forecast overall; labor market and real estate sector remain relatively solid with positive impact on consumer spending
- Germany and euro zone: GDP forecasts for 2016 revised downward only slightly; economy should profit above all from solid domestic demand; GDP growth in 2017 expected to be much weaker due to Brexit referendum – high uncertainty over further course of exit negotiations expected to weigh on investment particularly in Britain but also in the other countries of the EU
- China: Economic growth slowing further; transformation process towards stronger domestic economy still supported by expansionary monetary and fiscal policies
- Brazil and Russia: GDP forecast for 2016 raised slightly after sharp lowering in first-half report; in Brazil high downward momentum slowing somewhat; in Russia first signs of economic improvement
- Numerous geopolitical flashpoints continue to pose risks to global economy; uncertainties in the EU with signs of more nationalist economic policies in some countries; scarcely predictable political developments in Turkey; resurgence of crisis in euro zone (e.g. banking crisis in Italy)
- Iran: Lifting of sanctions with possible positive impact on economic growth and opportunities for international capital goods producers

Gross domestic product

Real change compared to previous year in %	2015	2016[1]
Euro zone	1.7	1.5
Germany	1.7	1.5
Russia	(3.7)	(1.0)
Rest of Central/Eastern Europe	1.2	2.2
USA	2.4	2.0
Brazil	(3.9)	(3.3)
Japan	0.6	0.7
China	6.9	6.5
India	7.3	7.5
Middle East	3.2	2.0
World	**3.1**	**2.9**

[1] Forecast
Sources: IHS, IMF, consensus forecasts, misc. banks and research institutes, own estimates

Automotive

- Forecast for global car and light truck production raised slightly for 2016; sales trends in NAFTA stable at high level (light trucks strong, passenger vehicles declining); Europe exceeding expectations, China positive, but with lower growth rates than in the past
- Brexit impact on global new car registrations slight in 2016; impacts in following years not yet predictable
- Chinese car sales continuing positive in 2016; average 5% sales and production growth expected in the future
- Brazilian car sales and production expected to remain weak in the coming years
- Forecast for global production of heavy trucks clouded by developments in NAFTA (in particular “Class 8”) and Brazil; Europe continuing positive; recovery in China since start of year (after five years of decline) with beginning inventory reduction

Machinery

- After decline in US machinery sector in 2015 negative growth now also expected for 2016; weak foreign demand and strong US dollar weighing on prospects
- Growth forecast for Chinese machinery sector in 2016 raised slightly after cuts in previous interim reports; supported by expansionary monetary and fiscal policies
- Zero growth for German machinery sector in 2016 confirmed; forecast beset with downside risks after Brexit decision due to high export rate

Construction

- Continued relatively solid recovery of US construction sector; housing starts showing strong year-on-year growth rates; property prices continuing to increase
- 2016 growth expectations raised slightly for China, lowered for India
- Forecast for German construction output in 2016 largely confirmed; main drivers housing and public sector construction

Important sales markets

	2015	2016[1]
Vehicle production, million cars and light trucks		
World	86.6	89.1
Western Europe (incl. Germany)	14.1	14.7
Germany	5.9	6.0
USA	11.8	12.2
Japan	8.8	8.7
China	23.6	25.2
Brazil	2.3	1.9
Machinery production, real, in % versus prior year		
Germany	(0.2)	0.0
USA	(1.5)	(2.1)
Japan	1.0	(4.1)
China	3.5	3.5
Construction output, real, in % versus prior year		
Germany	(0.7)	1.7
USA	5.0	7.5
China	6.8	4.0
India	3.4	4.7

[1] Forecast
Sources: IHS, Oxford Economics, national associations, own estimates

Steel

- Global finished steel demand in 2016 expected level with prior year – with declines in China, Russia and Brazil
- EU carbon flat steel market growing in 1st half – but almost exclusively in favor of third-country suppliers

Group and business area review

Significant quarter-on-quarter earnings increase again in reporting quarter

- Order intake, sales and earnings in the first 9 months down altogether mainly due to price-related declines in the materials businesses
- However in 3rd quarter five out of six business areas (exception Industrial Solutions) with significantly improved adjusted EBIT versus prior quarter; Group with significant net income and strong positive free cash flow

Order intake by business area

million €	9 months ended June 30, 2015	9 months ended June 30, 2016	Change in %	Change on a comparable basis[1] in %	3rd quarter ended June 30, 2015	3rd quarter ended June 30, 2016	Change in %	Change on a comparable basis[1] in %
Components Technology	5,127	5,093	(1)	(1)	1,743	1,775	2	4
Elevator Technology	5,809	5,691	(2)	(3)	2,051	1,867	(9)	(7)
Industrial Solutions	3,151	2,715	(14)	(14)	1,334	541	(59)	(59)
Materials Services	10,841	8,891	(18)	(12)	3,572	3,123	(13)	(8)
Steel Europe	6,539	6,294	(4)	(4)	2,050	2,265	10	10
Steel Americas	1,414	1,040	(26)	(30)	519	383	(26)	(23)
Corporate	140	173	23	23	44	80	80	82
Consolidation	(1,874)	(1,661)	—	—	(666)	(636)	—	—
Order intake of the continuing operations / Group	**31,147**	**28,236**	**(9)**	**(8)**	**10,647**	**9,399**	**(12)**	**(9)**

[1] Excluding material currency and portfolio effects

Order intake in the **capital goods businesses** was lower year-on-year overall in the first 9 months.

- Components Technology and Elevator Technology largely level with prior year, also on a comparable basis
- Industrial Solutions weaker in the first 9 months due to quiet 3rd quarter (no major project)

Components Technology

- Robust demand growth for car components in western Europe, USA and China offset by sharply declining demand in Brazil and Russia
- Continued weak demand for components for heavy trucks (particularly in the USA, Brazil, China) and construction machinery

Elevator Technology

- Order intake positive in North America and South Korea; Europe lower year-on-year due to difficult market situation in individual countries (e.g. France); number of new installations in China higher year-on-year following acquisition of majority shareholding in Marohn with prices generally lower; negative exchange rate effects
- 3rd-quarter order intake down from strong prior-year level (major orders particularly for passenger boarding bridges and in Middle East); negative exchange-rate effects

Industrial Solutions

- Process Technologies: Customers cautious on account of low oil and raw material prices, continuing high volume of bids in promising status
- Resource Technologies: 9-month period boosted by major order from Yamama for cement plant in Saudi Arabia in 1st quarter
- System Engineering: 9-month order intake higher year-on-year; several orders for automobile production systems in Europe and Asia (body-in-white and assembly lines for leading German carmakers, battery assembly line in China)
- Marine Systems: Smaller maintenance and service contracts, including for India; prior-year quarter profited from submarine contract

Mainly as a result of significant price decreases, order intake at all **materials businesses** was lower year-on-year also on a comparable basis (in particular excluding disposals of VDM and RIP at Materials Services).

- However clear signs of recovery on the materials markets in the 3rd quarter with spot prices rising again on the whole.
- Order volumes higher year-on-year particularly in the 3rd quarter at Steel Europe; as a result, order value in 3rd quarter at Steel Europe higher both quarter-on-quarter and year-on-year

Net sales by business area

million €	9 months ended June 30, 2015	9 months ended June 30, 2016	Change in %	Change on a comparable basis[1] in %	3rd quarter ended June 30, 2015	3rd quarter ended June 30, 2016	Change in %	Change on a comparable basis[1] in %
Components Technology	5,087	5,122	1	0	1,758	1,783	1	3
Elevator Technology	5,249	5,526	5	5	1,876	1,906	2	4
Industrial Solutions	4,584	4,343	(5)	(5)	1,574	1,228	(22)	(22)
Materials Services	10,993	8,914	(19)	(13)	3,778	3,087	(18)	(12)
Steel Europe	6,532	5,664	(13)	(14)	2,287	2,015	(12)	(12)
Steel Americas	1,396	1,011	(28)	(31)	441	336	(24)	(21)
Corporate	139	179	28	28	46	64	39	40
Consolidation	(1,763)	(1,493)	—	—	(582)	(555)	—	—
Net sales of the continuing operations / Group	**32,217**	**29,265**	**(9)**	**(8)**	**11,178**	**9,865**	**(12)**	**(9)**

[1] Excluding material currency and portfolio effects

Sales in the **capital goods businesses** were higher year-on-year in the first 9 months on the whole.

- Rising sales at Components Technology and Elevator Technology outweighed the decline at Industrial Solutions (lower number of milestone billings)

All **materials businesses** recorded year-on-year sales declines mainly due to lower prices in a very difficult environment.

- However in the 3rd quarter clear signs of recovery on the materials markets; all materials businesses increased their sales quarter-on-quarter

Materials Services

- Strong price and competitive pressure for practically all materials up to the end of the 2nd quarter, price recovery from the 3rd quarter (increases for rolled steel, no further reductions for stainless) but still well below prior-year average prices
- Volumes lower on the whole (shipments: 9.6 million t, down 5%; thereof raw materials 2.3 million t, down 10%): declines in global materials trading business and in warehousing and service business particularly in North America; volume growth in auto-related service center business and at AST; in raw materials trading clear reduction in coke volumes, clear increase in nickel ore business
- In the first 9 months growth in sales of materials and logistics services for the aerospace sector and for volume reasons at AST

Steel Europe

- Sales lower in the first 9 months for price and volume reasons (shipments: 8.3 million t; down 5%)
- In the 3rd quarter shipments back at prior-year level and higher quarter-on-quarter; sales also higher quarter-on-quarter, average selling prices lower
- Recent positive spot market price trend not yet reflected in average selling prices in 3rd quarter
- Business with auto industry stable

Steel Americas

- Despite higher shipments (3.2 million t; up 15%) sales lower in the first 9 months due to lower prices year-on-year in the USA and South America
- Sales higher quarter-on-quarter in 3rd quarter due to beginning price recovery, shipments temporarily lower
- Good progress building further long-term customer relationships

Adjusted EBIT by business area

million €	9 months ended June 30, 2015	9 months ended June 30, 2016	Change	3rd quarter ended June 30, 2015	3rd quarter ended June 30, 2016	Change
Components Technology	241	256	16	91	100	9
Elevator Technology	557	614	57	211	225	14
Industrial Solutions	297	287	(10)	96	43	(53)
Materials Services	140	66	(74)	89	52	(37)
Steel Europe	358	207	(151)	166	91	(75)
Steel Americas	(45)	(100)	(55)	(25)	39	64
Corporate	(291)	(347)	(56)	(90)	(113)	(23)
Consolidation	4	18	—	1	4	—
Adjusted EBIT of the continuing operations / Group [1]	**1,261**	**1,001**	**(259)**	**539**	**441**	**(98)**

[1] Refer to the reconciliation in segment reporting (Note 07).

In the **capital goods businesses** as a whole adjusted EBIT was higher year-on-year in the first 9 months, supported by sustainable efficiency and cost reduction measures.

- Growth at Components Technology and Elevator Technology outweighed decline at Industrial Solutions

Components Technology

- Improvements in components for cars (ramp-up of new plants) and wind industry outweighed declines in components for trucks; weak market performance in Brazil
- Clear margin increase in 3rd quarter by 0.4 percentage points to 5.6% and in the 9-month period by 0.3 percentage points to 5%

Elevator Technology

- Adjusted EBIT and margin higher year-on-year for the 15th quarter in succession; margin improved by 0.5 percentage points to 11.8% – despite continued difficult market situation in individual European countries

Industrial Solutions

- 9-month period slightly down from prior year due to weaker 3rd quarter; margin in 9-month period in target range (6 to 7%)
- After extremely strong 2nd quarter, as expected decline in 3rd quarter (temporarily lower milestone billings with weaker margins overall)

In all **materials businesses** adjusted EBIT was lower year-on-year in a difficult environment.

- Numerous efficiency measures unable to offset strong price and margin pressure
- However all business areas recorded in part significant quarter-on-quarter improvements in the 3rd quarter

Materials Services

- Adjusted EBIT in the first 9 months lower year-on-year but higher at Aerospace and AST
- Significant quarter-on-quarter earnings improvement in 3rd quarter (price increases for rolled steel, no further reductions for stainless steel, earnings-securing measures)

Steel Europe

- Earnings down year-on-year due to lower prices and volumes; offset only slightly by lower raw material costs
- Quarter-on-quarter earnings improvement on higher volumes in 3rd quarter

Steel Americas

- Higher production and shipment volumes, lower raw material and energy costs, and positive exchange rate effects on input tax credits in the first 9 months overshadowed by negative price effects
- In 3rd quarter adjusted EBIT strongly positive and significantly higher quarter-on-quarter due to higher prices and positive exchange rate effects

At **Corporate** efficiency gains were achieved at Global Shared Services. This was partly offset by higher costs for harmonizing the IT infrastructure to prepare the digital transformation and higher provisions for employee obligations.

Earnings impacted by special items

Special items by business area

million €	9 months ended June 30, 2015	9 months ended June 30, 2016	Change	3rd quarter ended June 30, 2015	3rd quarter ended June 30, 2016	Change
Components Technology	14	38	25	10	28	18
Elevator Technology	24	45	21	12	19	7
Industrial Solutions	(7)	4	11	(5)	2	8
Materials Services	202	29	(173)	0	18	17
Steel Europe	15	9	(6)	16	0	(16)
Steel Americas	12	(9)	(21)	2	(14)	(16)
Corporate	21	38	18	8	17	10
Consolidation	0	0	—	2	0	—
Special items of the continuing operations	**281**	**155**	**(125)**	**45**	**70**	**24**
Stainless Global	6	0	(6)	0	0	0
Consolidation	1	0	—	1	0	—
Special items of the Group	**288**	**155**	**(132)**	**46**	**70**	**23**

- Main special items in reporting period:
  - Components Technology: Plant closure due to flooding in UK (Springs & Stabilizers), restructuring to adapt capacities to weak market situation in Brazil (Forging & Machining) and site closures (construction machinery components)
  - Elevator Technology: Restructuring and reorganization in Europe, Africa and Middle East
  - Materials Services: Several restructuring measures
  - Steel Europe: Real estate value adjustment at end of use
  - Steel Americas: Updated valuation of a long-term freight contract
  - Corporate: Expenses from divestment projects

Results of operations and financial position

Analysis of the statement of income

Income from operations

- Decrease in cost of sales greater than decrease in net sales; 0.8 percentage point increase in gross profit margin to 16.6%
- Improvement in other gains/losses mainly due to currency translation of refund entitlements in connection with non-income taxes

Financial income/expense and income tax

- Decrease in finance income particularly due to lower exchange rate gains in connection with finance transactions and lower interest income from non-current refund entitlements in connection with non-income taxes
- Net decrease in finance expense mainly due to reduced expenses from derivatives in connection with financing and lower interest expense for financial debt alongside higher exchange rate losses in connection with finance transactions
- Tax expense as in the prior year affected by non-capitalization of deferred tax assets

Earnings per share

- Net income of €115 million in the first 9 months; 3rd quarter with operating and pre-tax earnings up from prior quarter and net income of €124 million
- Accordingly, earnings per share down year-on-year in the first 9 months, and up quarter-on-quarter in the 3rd quarter

Analysis of the statement of cash flows

Operating cash flow

- Operating cash flow still negative and lower year-on-year in the first 9 months, mainly due to lower net income before depreciation charges and deferred tax expense as well as due to net increase in operating assets and liabilities; however, positive and higher year-on-year in 3rd quarter

Cash flows from investing activities

- Capital spending higher year-on-year in all capital goods businesses, share in 3rd quarter over 50%
- Modernization of IT and harmonization of systems landscape at all business areas and Corporate to enhance efficiency, lower costs and as a basis for Industry 4.0

Investments by business area

million €	9 months ended June 30, 2015	9 months ended June 30, 2016	Change in %	3rd quarter ended June 30, 2015	3rd quarter ended June 30, 2016	Change in %
Components Technology	249	296	19	104	133	28
Elevator Technology	75	83	10	24	27	14
Industrial Solutions	(6)	52	++	(37)	19	++
Materials Services	67	72	8	23	27	21
Steel Europe	292	280	(4)	96	105	9
Steel Americas	39	76	96	15	21	42
Corporate	52	33	(36)	17	11	(34)
Consolidation	7	(2)	—	1	0	—
Investments of the continuing operations / Group	**775**	**890**	**15**	**243**	**343**	**41**

Components Technology

- Construction and expansion of production sites in growth regions and regions with cost advantages:
  - Conventional and electric steering systems: Mexico (also for US market), China, plant being established in Hungary
  - Camshafts: Capacity expansion for head cover modules in China and for European market, projects in Mexico (for US market) and Hungary in early phase of implementation
  - Dampers: Expansion of product spectrum to include active and passive damper systems with construction of a new plant in Mexico, production supplies to OEMs in North America planned from mid- 2018
  - Expansion of slewing bearing production, especially rotor bearings for wind turbines, in Germany and China

Elevator Technology

- China: Construction of a new elevator production plant and a 249 m high test tower in Zhongshan
- India: Construction of the new elevator plant in Pune
- Germany: Progress with construction of the 246 m high test tower in Rottweil; preparations have begun to install external facade

Industrial Solutions

- Resource Technologies: Expansion of infrastructure and optimization of technology portfolio to strengthen position in standard mining machinery
- Process Technologies: Optimization of technology portfolio with acquisition of oxygen-depolarized cathode technology for electrolysis
- System Engineering: Growth and international expansion in forming dies
- Marine Systems: Further implementation of modernization program at Kiel shipyard
- Prior-year figures negative due to cash acquired in connection with the acquisition of consolidated companies (in particular consolidation of thyssenkrupp Chlorine Engineers in 3rd quarter 2014/2015)

Materials Services

- Expansion and modernization of warehousing and service activities in Europe and Mexico
- Acquisition of a steel service center in Hungary
- Modernization and maintenance AST

Steel Europe

- New ladle furnace at BOF meltshop 2 to produce high-quality grades as part of focus on premium products, in particular ultrahigh-strength steels for the automotive industry; start of construction planned for fall 2017
- Acquisition of a minority shareholding in a company of the Angang group in China (operation of a newly built hot-dip coating line)
- Maintenance and further improvement of environmental protection

Steel Americas

- Environmental protection and continued technical optimization

Corporate

- Mainly centrally pooled property investments

Cash flows from divestments were €150 million lower mainly as a result of cash flows recognized in the prior-year period from the sale of the service activities of the RIP group in Brazil.

Cash flows from financing activities

- Reduction in cash flows from financing activities due mainly to repayment of financial debt in the reporting period compared with proceeds from borrowings in the prior year; reduced expenditures from other financing activities mainly due to lower expenditures for currency and cross currency swaps in connection with Group financing.

Free cash flow and net financial debt

Reconciliation to free cash flow before M&A

million €	9 months ended June 30, 2015	9 months ended June 30, 2016	Change	3rd quarter ended June 30, 2015	3rd quarter ended June 30, 2016	Change
Operating cash flows – full Group	276	(158)	(434)	450	545	95
Cash flows from investing activities – full Group	(591)	(855)	(264)	(193)	(340)	(147)
Free cash flow – full Group	**(315)**	**(1,014)**	**(698)**	**257**	**205**	**(52)**
-/+ Cash inflow/cash outflow resulting from material M&A transactions	(123)	6	129	(52)	0	52
Free cash flow before M&A – full Group	**(438)**	**(1,007)**	**(569)**	**205**	**205**	**0**

- FCF before M&A in the first 9 months as expected down from prior year due mainly to higher negative operating cash flows; however, positive in 3rd quarter and level with prior year
- Net financial debt correspondingly higher versus September 30, 2015 and lower quarter-on-quarter
- Ratio of net financial debt to equity (gearing) at 175.2% higher than at September 30, 2015 (103.2%) and temporarily over 150%
- Available liquidity of €7.0 billion (€3.1 billion cash and cash equivalents and €3.9 billion undrawn committed credit lines)

Financing measures

- In March 2016 placement of €850 million bond with a maturity of 5 years and a coupon of 2.75% p.a.
- In December 2015 placement of €100 million note loan with a maturity of three years and a coupon of 0.931% p.a., and in March 2016 of €150 million loan note with a maturity of five years and a coupon of 1.75% p.a.
- In March 2016 early extension of €2 billion syndicated credit line until March 2021

Rating

Rating

	Long-term rating	Short-term rating	Outlook
Standard & Poor's	BB	B	stable
Moody's	Ba2	Not Prime	stable
Fitch	BB+	B	stable

Analysis of the statement of financial position

Non-current assets

- Reduction in investment property mainly as a result of property reclassified as assets held for sale in connection with the sale of non-operating property in Germany initiated in the 3rd quarter
- Increase in refund entitlements in connection with non-income taxes contained in other non-financial assets
- Increase in deferred tax assets mainly due to interest rate changes for pension obligations at June 30, 2016

Current assets

- Decrease in current assets mainly due to significant reduction in cash and cash equivalents, primarily as a result of negative free cash flow in the reporting period and repayment of financial debt
- Decrease in inventories mainly due to lower inventories in the materials business
- Increase in trade accounts receivable especially in plant construction
- Increase in assets held for sale caused by the above-mentioned initiation of the sale of non-operating property

Total equity

- Decrease mainly due to losses (after taxes) recognized in other comprehensive income from the revaluation of pensions and similar obligations and of dividend payments; partly offset by net income for the period and currency translation effects

Non-current liabilities

- Increase in provisions for pensions and similar obligations mainly due to revaluation of pensions
- Decrease in financial debt mainly due to reclassification of a €1,250 million bond due in February 2017 to current financial debt, partly offset by issue of an €850 million bond in March 2016 and placement of note loans in December 2015 and March 2016

Current liabilities

- Decrease in current liabilities mainly due to sharply reduced trade accounts payable, particularly in the materials and plant engineering businesses
- Decrease also due to reduction in other financial liabilities resulting mainly from derivatives accounting and interest liabilities, and net decrease in other non-financial liabilities in connection with construction contracts

Compliance

Compliance – a question of mindset

- Our corporate culture is based on performance and values
- Our values are anchored in particular in thyssenkrupp's mission statement, code of conduct and compliance commitment
- Honesty, respect and mutual appreciation characterize our interactions with each other and are the basis for our business relations with customers, suppliers and other market players
- More information on thyssenkrupp compliance program, culture and strategy in 2014/2015 Annual Report

Subsequent events

No reportable events occurred between the end of the reporting period (June 30, 2016) and the date of authorization for issuance (August 8, 2016).

Forecast, opportunity and risk report

2015/2016 forecast

Overall assessment by the Executive Board

- Solid performance of the capital goods businesses overall in the first 9 months of the current fiscal year, overshadowed by sharp deterioration of materials environment:
  - Continuing high import pressure with heavy destocking in Germany and customer caution particularly in the 1st quarter and sharp fall in materials prices well into 2nd quarter
  - However in 3rd quarter clear signs of recovery with spot prices rising again from low level; significant quarter-on-quarter improvement in all materials businesses
- On this basis revised full-year forecast for the Group affirmed

For further key assumptions and expected economic conditions see forecast section and "Macro and sector environment" in the report on the economic position in the 2014/2015 Annual Report and this interim report.

2015/2016 forecast

- **Group sales** on a comparable basis to decline in the single-digit percentage range due to high import pressure on the materials markets
  - Capital goods businesses with organic growth at Components Technology and Elevator Technology in single-digit percentage range; slight downwards movement at Industrial Solutions
  - Materials businesses significantly weaker against high import pressure
- **Adjusted EBIT** of Group at least €1.4 billion (prior year: €1,676 million), supported by at least €850 million planned EBIT effects from "impact"
- Capital goods businesses above prior-year level overall; growth at Components and particularly Elevator Technology will outweigh decline at Industrial Solutions:

  - Components Technology: Slight year-on-year improvement in adjusted EBIT expected (prior year: €313 million) thanks to further ramp-up of new plants and efficiency programs, despite high price and margin pressure

- Elevator Technology: Improvement in adjusted EBIT from sales growth and an increase in adjusted EBIT margin by 0.5 to 0.7 percentage points from restructuring and efficiency measures (prior year: €794 million; 11.0%)
- Industrial Solutions: Decrease in adjusted EBIT expected (prior year: €424 million) mainly due to continued weak market environment for chemical plants; slight decline in sales with margin at bottom end of target range of 6-7%

• Materials businesses down from prior year overall – particularly due to very weak environment in 1st half; strong improvement at Steel Americas overshadowed by sharp declines at Materials Services and Steel Europe:
  - Materials Services: Positive effects due to absence of impacts from strike at AST in prior year and progress with restructuring and efficiency programs and sales initiatives, overshadowed by margin pressure on materials markets and absence of income from divested operations (prior-year adjusted EBIT: €206 million)
  - Steel Europe: Positive effects from efficiency programs, overshadowed by high import and margin pressure (prior-year adjusted EBIT: €492 million)
  - Steel Americas: In a weak Brazilian steel market and particularly in 1st half difficult price environment, losses significantly reduced (prior-year adjusted EBIT: €(138) million) as a result of operating progress, efficiency programs, and positive exchange-rate effects at closing date; based on assumption of largely stable exchange rates for Brazilian real in 4th quarter

• **Net income:** At prior-year level, partly due to reduced impact of special items (prior year: €268 million)
• **tkVA:** Accordingly also at prior-year level (pro-forma prior-year comparative with current cost of capital: €(238) million)
• **FCF before M&A:** Expected between low 3-digit million € negative and breakeven; dependent on payment timing on major orders (prior year: €115 million)
• **Capital spending:** Expected to be below €1.5 billion (prior year: €1,235 million, or €1,335 million net of cash acquired in connection with the increased shareholding in Marohn Elevator at Elevator Technology and the consolidation of thyssenkrupp Uhde Chlorine Engineers at Industrial Solutions)

Opportunities and risks

Opportunities

• Strong and stable earnings, cash flow and value added through positioning as diversified industrial group
• Opportunities through integrated Group management and utilization of advantages in interplay between business areas, regions, corporate functions and service units
• Strategic and operational opportunities described in 2014/2015 Annual Report continue to apply

Risks

• No risks threatening Group's ability to continue as a going concern; detailed information on risks in 2014/2015 Annual Report continues to apply
• Takeover of Vale's minority interest in thyssenkrupp CSA completed; reduction of complexity and risks and increased room for maneuver for further development of CSA
• Economic risks from numerous geopolitical flashpoints, continuing recession in Brazil and slower growth in China; increasing volatility in external environment, among other things due to Brexit vote in United Kingdom; increased uncertainty over global economy and effects on Group's business models; risk of further falling interest rates with impact on the valuation of pensions
• Investigations by Bremen public prosecutor's office at joint venture Atlas Elektronik:
  - In investigations begun in 2013 into suspected corruption in projects in Greece, reference by public prosecutor to threat of mid to high two-digit million euro fine
  - Investigations widened to naval projects in Turkey
  - Full cooperation of Atlas Elektronik with the authorities

Condensed interim financial statements

thyssenkrupp AG — Consolidated statement of financial position

Assets

million €	Note	Sept. 30, 2015	June 30, 2016
Intangible assets		4,529	4,556
Property, plant and equipment		8,728	8,722
Investment property		239	71
Investments accounted for using the equity method		303	289
Other financial assets		47	45
Other non-financial assets		343	504
Deferred tax assets		2,031	2,319
Total non-current assets		**16,220**	**16,505**
Inventories		6,945	6,542
Trade accounts receivable		5,118	5,284
Other financial assets		319	403
Other non-financial assets		2,397	2,417
Current income tax assets		160	216
Cash and cash equivalents		4,535	3,094
Assets held for sale	01	0	165
Total current assets		**19,474**	**18,122**
Total assets		**35,694**	**34,627**

Equity and liabilities

million €	Note	Sept. 30, 2015	June 30, 2016
Capital stock		1,449	1,449
Additional paid in capital		5,434	5,434
Retained earnings		(4,123)	(5,169)
Cumulative other comprehensive income		422	507
Equity attributable to thyssenkrupp AG's stockholders		**3,182**	**2,221**
Non-controlling interest		125	503
Total equity	**02**	**3,307**	**2,723**
Accrued pension and similar obligations	03	7,654	8,512
Provisions for other employee benefits		339	329
Other provisions		906	870
Deferred tax liabilities		53	83
Financial debt	04	6,385	6,209
Other financial liabilities		2	3
Other non-financial liabilities		5	6
Total non-current liabilities		**15,344**	**16,013**
Provisions for current employee benefits		362	336
Other provisions		1,066	993
Current income tax liabilities		241	338
Financial debt		1,570	1,661
Trade accounts payable		4,985	4,301
Other financial liabilities		1,226	943
Other non-financial liabilities		7,593	7,319
Total current liabilities		**17,043**	**15,891**
Total liabilities		**32,387**	**31,904**
Total equity and liabilities		**35,694**	**34,627**

See accompanying selected notes.

thyssenkrupp AG — Consolidated statement of income

million €, earnings per share in €	Note	9 months ended June 30, 2015	9 months ended June 30, 2016	3rd quarter ended June 30, 2015	3rd quarter ended June 30, 2016
Net sales	07	32,217	29,265	11,178	9,865
Cost of sales		(27,117)	(24,419)	(9,341)	(8,158)
Gross margin		**5,100**	**4,846**	**1,837**	**1,707**
Research and development cost		(234)	(260)	(84)	(92)
Selling expenses		(2,186)	(2,142)	(761)	(738)
General and administrative expenses		(1,711)	(1,756)	(591)	(602)
Other income		188	146	91	58
Other expenses		(102)	(76)	(39)	(16)
Other gains/(losses), net		(113)	104	30	46
Income/(loss) from operations		**942**	**862**	**483**	**364**
Income from companies accounted for using the equity method		39	38	12	12
Finance income		1,055	913	209	266
Finance expense		(1,465)	(1,368)	(348)	(381)
Financial income/(expense), net		**(371)**	**(417)**	**(127)**	**(103)**
Income/(loss) from continuing operations before income taxes		**571**	**445**	**356**	**261**
Income tax (expense)/income		(286)	(330)	(165)	(136)
Income/(loss) from continuing operations (net of tax)		**285**	**115**	**191**	**124**
Discontinued operations (net of tax)		**(6)**	**0**	**0**	**0**
Net income/(loss)		**279**	**115**	**191**	**124**
Thereof:					
thyssenkrupp AG's stockholders		**297**	**168**	**199**	**130**
Non-controlling interest		(18)	(53)	(8)	(6)
Net income/(loss)		**279**	**115**	**191**	**124**
Basic and diluted earnings per share	08				
Income/(loss) from continuing operations (attributable to thyssenkrupp AG's stockholders)		0.53	0.30	0.35	0.23
Net income/(loss) (attributable to thyssenkrupp AG's stockholders)		0.52	0.30	0.35	0.23

See accompanying selected notes.

thyssenkrupp AG — Consolidated statement of comprehensive income

million €	9 months ended June 30, 2015	9 months ended June 30, 2016	3rd quarter ended June 30, 2015	3rd quarter ended June 30, 2016
Net income/(loss)	**279**	**115**	**191**	**124**
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 in unrealized gains/(losses), net	(410)	(978)	881	(405)
Tax effect	119	296	(277)	121
Other comprehensive income from remeasurements of pensions and similar obligations, net	(291)	(682)	604	(284)
Share of unrealized gains/(losses) of investments accounted for using the equity-method	(3)	(1)	(2)	(2)
Subtotals of items of other comprehensive income that will not be reclassified to profit or loss in future periods	**(294)**	**(683)**	**602**	**(286)**
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	360	106	(171)	128
Net realized (gains)/losses	18	0	0	0
Net unrealized (gains)/losses	378	106	(171)	128
Unrealized gains/(losses) from available-for-sale financial assets				
Change in unrealized gains/(losses), net	2	2	(1)	2
Net realized (gains)/losses	0	0	0	0
Tax effect	0	0	0	0
Net unrealized (gains)/losses	2	2	(1)	2
Unrealized gains/(losses) on derivative financial instruments (cash flow hedges)				
Change in unrealized gains/(losses), net	(45)	(13)	(2)	24
Net realized (gains)/losses	21	14	13	(3)
Tax effect	7		(4)	(15)
Net unrealized (gains)/losses	(17)	1	7	6
Share of unrealized gains/(losses) of investments accounted for using the equity-method	32	(7)	(7)	0
Subtotals of items of other comprehensive income that will be reclassified to profit or loss in future periods	**395**	**102**	**(172)**	**136**
Other comprehensive income	**101**	**(581)**	**430**	**(150)**
Total comprehensive income	**380**	**(466)**	**621**	**(26)**
Thereof:				
thyssenkrupp AG's stockholders	417	(439)	629	(28)
Non-controlling interest	(37)	(27)	(8)	2
Total comprehensive income attributable to thyssenkrupp AG's stockholders refers to:				
Continuing operations	423	(439)	629	(28)
Discontinued operations	(6)	0	0	0

See accompanying selected notes.

thyssenkrupp AG — 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, 2014	**565,937,947**	**1,449**	**5,434**	**(4,142)**	**248**	**6**	**(61)**	**49**	**2,983**	**216**	**3,199**
Net income/(loss)				297					297	(18)	279
Other comprehensive income				(293)	395	1	(15)	32	120	(19)	101
Total comprehensive income				**4**	**395**	**1**	**(15)**	**32**	**417**	**(37)**	**380**
Profit attributable to non-controlling interest									0	(54)	(54)
Payment of thyssenkrupp AG dividend				(62)					(62)		(62)
Capital increase									0	15	15
Changes of shares of already consolidated companies				1					1	(1)	0
Other changes				33					33	27	60
Balance as of June 30, 2015	**565,937,947**	**1,449**	**5,434**	**(4,166)**	**643**	**7**	**(76)**	**81**	**3,372**	**166**	**3,538**
Balance as of Sept. 30, 2015	**565,937,947**	**1,449**	**5,434**	**(4,123)**	**417**	**6**	**(58)**	**57**	**3,182**	**125**	**3,307**
Net income/(loss)				168					168	(53)	115
Other comprehensive income				(683)	90	1	(8)	(7)	(607)	26	(581)
Total comprehensive income				**(515)**	**90**	**1**	**(8)**	**(7)**	**(439)**	**(27)**	**(466)**
Profit attributable to non-controlling interest									0	(28)	(28)
Payment of thyssenkrupp AG dividend				(85)					(85)		(85)
Changes of shares of already consolidated companies				(456)	9				(447)	440	(7)
Other changes				10					10	(8)	2
Balance as of June 30, 2016	**565,937,947**	**1,449**	**5,434**	**(5,169)**	**516**	**7**	**(66)**	**50**	**2,221**	**503**	**2,723**

See accompanying selected notes.

thyssenkrupp AG — Consolidated statement of cash flows

million €	9 months ended June 30, 2015	9 months ended June 30, 2016	3rd quarter ended June 30, 2015	3rd quarter ended June 30, 2016
Net income/(loss)	279	115	191	124
Adjustments to reconcile net income/(loss) to operating cash flows:				
Discontinued operations (net of tax)	6	0	0	0
Deferred income taxes, net	107	72	63	46
Depreciation, amortization and impairment of non-current assets	1,086	896	303	295
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	(39)	(38)	(12)	(12)
(Gain)/loss on disposal of non-current assets	(11)	142	(10)	158
Changes in assets and liabilities, net of effects of acquisitions and divestitures and other non-cash changes				
- Inventories	(92)	448	40	198
- Trade accounts receivable	(219)	(150)	(341)	(114)
- Accrued pension and similar obligations	(109)	(123)	(32)	(15)
- Other provisions	(177)	(119)	61	43
- Trade accounts payable	102	(679)	121	43
- Other assets/liabilities not related to investing or financing activities	(649)	(718)	67	(220)
Operating cash flows – continuing operations	**282**	**(158)**	**450**	**545**
Operating cash flows – discontinued operations	(6)	0	0	0
Operating cash flows – total	**276**	**(158)**	**450**	**545**
Purchase of investments accounted for using the equity method and non-current financial assets	(2)	(8)	(1)	0
Expenditures for acquisitions of consolidated companies net of cash acquired	30	(17)	49	(1)
Capital expenditures for property, plant and equipment (inclusive of advance payments) and investment property	(711)	(778)	(260)	(310)
Capital expenditures for intangible assets (inclusive of advance payments)	(92)	(88)	(31)	(33)
Proceeds from disposals of investments accounted for using the equity method and non-current financial assets	7	0	3	0
Proceeds from disposals of previously consolidated companies net of cash disposed	95	8	2	0
Proceeds from disposals of property, plant and equipment and investment property	81	24	45	2
Proceeds from disposals of intangible assets	0	2	0	1
Cash flows from investing activities – continuing operations	**(591)**	**(855)**	**(193)**	**(340)**
Cash flows from investing activities – discontinued operations	0	0	0	0
Cash flows from investing activities – total	**(591)**	**(855)**	**(193)**	**(340)**
Proceeds from issuance of bonds	1,350	850	0	0
Repayments of bonds	(750)	(1,000)	0	0
Proceeds from liabilities to financial institutions	1,676	955	889	277
Repayments of liabilities to financial institutions	(1,659)	(947)	(1,015)	(675)
Proceeds from/(repayments on) notes payable and other loans	233	(26)	36	(100)
Increase/(decrease) in bills of exchange	4	(2)	3	(1)
(Increase)/decrease in current securities	1	(2)	0	0
Payment of thyssenkrupp AG dividend	(62)	(85)	0	0
Proceeds from non-controlling interest to equity	15	0	15	0
Profit attributable to non-controlling interest	(54)	(28)	(22)	(4)
Expenditures for acquisitions of shares of already consolidated companies	(1)	(6)	0	0
Other financing activities	(476)	(173)	0	(183)
Cash flows from financing activities – continuing operations	**277**	**(464)**	**(94)**	**(686)**
Cash flows from financing activities – discontinued operations	0	0	0	0
Cash flows from financing activities – total	**277**	**(464)**	**(94)**	**(686)**
Net increase/(decrease) in cash and cash equivalents – total	(38)	(1,478)	163	(482)
Effect of exchange rate changes on cash and cash equivalents – total	41	37	(23)	37
Cash and cash equivalents at beginning of year – total	4,040	4,535	3,903	3,539
Cash and cash equivalents at end of year – total	**4,043**	**3,094**	**4,043**	**3,094**
[thereof cash and cash equivalents within the disposal groups]	[11]	[0]	[11]	[0]
Additional information regarding cash flows from interest, dividends and income taxes which are included in operating cash flows of continuing operations:				
Interest received	95	69	24	18
Interest paid	(359)	(329)	(43)	(28)
Dividends received	115	59	14	5
Income taxes paid	(232)	(258)	(71)	(80)

See accompanying selected notes.

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 1, 2015 to June 30, 2016, were reviewed and authorized for issue in accordance with a resolution of the Executive Board on August 8, 2016.

Basis of presentation

The accompanying Group's condensed interim consolidated financial statements have been prepared pursuant to section 37w of the German Securities Trading Act (WpHG) and in conformity with IAS 34 "Interim financial reporting". They are in line with the 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 accounting principles and practices as applied in the condensed interim consolidated financial statements as of June 30, 2016 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 2014/2015.

Recently adopted accounting standards

In fiscal year 2015/2016, thyssenkrupp adopted the following standards, interpretations and amendments to already existing standards:

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 1, 2014. In the context of the endorsement, the mandatory effective date was deferred to fiscal years beginning on or after February 1, 2015; the option of an earlier adoption has not been used by thyssenkrupp. The amendments do not 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 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 1, 2014. In the context of the endorsement, the mandatory effective date was deferred – namely for the 2010 to 2012 cycle to fiscal years beginning on or after February 1, 2015 and for the 2011 to 2013 cycle to fiscal years beginning on or after January 1, 2015; the option of an earlier adoption has not been used by thyssenkrupp. The amendments do not have a material impact on the Group’s consolidated financial statements.

01 Disposal group

At Corporate the sale was initiated at June 30, 2016 of a package of non-operating real estate located in Germany which is classified as a disposal group under IFRS 5 and reported under “Assets held for sale” in the statement of financial position. The disposal group comprises property, plant and equipment in the amount of €3 million, investment property in the amount of €162 million, and inventories in the amount of €5 million. Measurement of the disposal group at fair value less costs to sell resulted as of June 30, 2016 in impairment losses of €5 million on investment property which are recognized in cost of sales.

02 Total equity

Following the signing of a contract with Vale in early April 2016 to acquire Vale’s 26.87% minority interest in thyssenkrupp CSA for a symbolic purchase price, the transaction was closed on May 31, 2016 after the necessary approvals had been obtained. thyssenkrupp is consequently the sole owner of thyssenkrupp CSA. The resultant changes in equity attributable to thyssenkrupp AG’s stockholders and in non-controlling interest in the amount of €444 million are included in “Changes of shares of already consolidated companies” in the statement of changes in equity.

03 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, 2016, taking into account these effects.

Accrued pension and similar obligations

million €	Sept. 30, 2015	June 30, 2016
Accrued pension obligations	7,445	8,297
Accrued postretirement obligations other than pensions	13	15
Other accrued pension-related obligations	196	200
Total	**7,654**	**8,512**

The Group applied the following weighted average assumptions to determine pension obligations:

Weighted average assumptions

	Sept. 30, 2015			June 30, 2016		
in %	Germany	Outside Germany	Total	Germany	Outside Germany	Total
Discount rate for accrued pension obligations	2.50	3.02	2.64	1.50	2.51	1.77

04 Issue of bond and note loans and early extension of syndicated credit line

In December 2015 thyssenkrupp AG placed a €100 million note loan with a maturity of three years and a coupon of 0.931% p.a. and in March 2016 a €150 million note loan with a maturity of five years and a coupon of 1.75% p.a.

Furthermore in March 2016 thyssenkrupp AG issued a bond with a total volume of €850 million and a maturity of five years under its €10billion debt issuance program. The bond carries a coupon of 2.75% p.a.

In addition in March 2016 thyssenkrupp AG secured an early extension of the €2.0billion syndicated credit line, originally maturing at March 28, 2018, until March 14, 2021. At the balance-sheet date it was unused.

05 Contingencies and commitments

Contingencies

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, 2016	Provision as of June 30, 2016
Advance payment bonds	160	1
Performance bonds	132	2
Residual value guarantees	61	16
Other guarantees	87	1
Total	**440**	**20**

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.

Commtiments 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 with September 30, 2015, purchasing commitments increased by €1.7billion to €7.1billion, mainly due to the extension of the iron are supply contract at Steel Americas.

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

06 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 Sept. 30, 2015

		Measurement in accordance with IAS 39			Measurement in accordance with IAS 17	
million €	**Carrying amount on balance sheet as of Sept. 30, 2015**	**(Amortized) cost**	**Fair value recognized in profit or loss**	**Fair value recognized in equity**	**Amortized cost**	**Fair value as of Sept. 30, 2015**
Trade accounts receivable, net (excluding finance lease)	5,069	5,069				5,069
Loans and receivables		5,069				5,069
Finance lease receivables	49				49	49
Other financial assets	366	273	58	35		366
Loans and receivables		255				255
Available-for-sale financial assets		18		17		35
Derivatives that do not qualify for hedge accounting (Financial assets held for trading)			58			58
Derivatives that qualify for hedge accounting			0	18		18
Cash and cash equivalents	4,535	4,535				4,535
Loans and receivables		4,535				4,535
Total of financial assets	**10,019**					
thereof by measurement categories of IAS 39:						
Loans and receivables	9,859	9,859				9,859
Available-for-sale financial assets	35	18		17		35
Derivatives that do not qualify for hedge accounting (Financial assets held for trading)	58		58			58
Financial debt (excluding finance lease)	7,911	7,911				8,007
Financial liabilities measured at amortized cost		7,911				8,007
Finance lease liabilities	44				44	44
Trade accounts payable	4,985	4,985				4,985
Financial liabilities measured at amortized cost		4,985				4,985
Other financial liabilities	1,228	774	326	128		1,228
Financial liabilities measured at amortized cost		774				774
Derivatives that do not qualify for hedge accounting (Financial assets held for trading)			326			326
Derivatives that qualify for hedge accounting			0	128		128
Total of financial liabilities	**14,168**					
thereof by measurement categories of IAS 39:						
Financial liabilities measured at amortized cost	13,670	13,670				13,766
Derivatives that do not qualify for hedge accounting (Financial assets held for trading)	326		326			326

Financial instruments as of June 30, 2016

		Measurement in accordance with IAS 39			Measurement in accordance with IAS 17	
million €	**Carrying amount on balance sheet as of June 30, 2016**	**(Amortized) cost**	**Fair value recognized in profit or loss**	**Fair value recognized in equity**	**Amortized cost**	**Fair value as of June 30, 2016**
Trade accounts receivable, net (excluding finance lease)	5,235	0				5,235
Loans and receivables		5,235				5,235
Finance lease receivables	49				49	49
Other financial assets	448	313	74	61		448
Loans and receivables		297				297
Available-for-sale financial assets		16		20		36
Derivatives that do not qualify for hedge accounting (Financial assets held for trading)			74			74
Derivatives that qualify for hedge accounting			0	41		41
Cash and cash equivalents	3,094	3,094				3,094
Loans and receivables		3,094				3,094
Total of financial assets	**8,826**					
thereof by measurement categories of IAS 39:						
Loans and receivables	8,626	8,626				8,626
Available-for-sale financial assets	36	16		20		36
Derivatives that do not qualify for hedge accounting (Financial assets held for trading)	74		74			74
Financial debt (excluding finance lease)	7,834	7,834				8,064
Financial liabilities measured at amortized cost		7,834				8,064
Finance lease liabilities	36				36	36
Trade accounts payable	4,301	4,301				4,301
Financial liabilities measured at amortized cost		4,301				4,301
Other financial liabilities	947	669	204	73		947
Financial liabilities measured at amortized cost		669				669
Derivatives that do not qualify for hedge accounting (Financial assets held for trading)			204			204
Derivatives that qualify for hedge accounting			0	73		73
Total of financial liabilities	**13,117**					
thereof by measurement categories of IAS 39:						
Financial liabilities measured at amortized cost	12,804	12,804				13,034
Derivatives that do not qualify for hedge accounting (Financial assets held for trading)	204		204			204

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 into 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 Sept. 30, 2015

million €	Sept. 30, 2015	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)	58	0	58	0
Derivatives that qualify for hedge accounting	0	0	0	0
Fair value recognized in equity				
Available-for-sale financial assets	17	15	2	0
Derivatives that qualify for hedge accounting	18	0	18	0
Total	**93**	**15**	**78**	**0**
Financial liabilities at fair value				
Fair value recognized in profit or loss				
Derivatives that do not qualify for hedge accounting (Financial liabilities held for trading)	326	0	206	120
Derivatives that qualify for hedge accounting	0	0	0	0
Fair value recognized in equity				
Derivatives that qualify for hedge accounting	128	0	128	0
Total	**454**	**0**	**334**	**120**

Fair value hierarchy as of June 30, 2016

million €	June 30, 2016	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)	74	0	74	0
Derivatives that qualify for hedge accounting	0	0	0	0
Fair value recognized in equity				
Available-for-sale financial assets	20	18	3	0
Derivatives that qualify for hedge accounting	41	0	41	0
Total	**135**	**18**	**117**	**0**
Financial liabilities at fair value				
Fair value recognized in profit or loss				
Derivatives that do not qualify for hedge accounting (Financial liabilities held for trading)	204	0	83	121
Derivatives that qualify for hedge accounting	0	0	0	0
Fair value recognized in equity				
Derivatives that qualify for hedge accounting	73	0	73	0
Total	**278**	**0**	**157**	**121**

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

million €	
Balance as of Sept. 30, 2015 (assets/(liability))	(120)
Changes recognized in profit or loss	(1)
Balance as of June 30, 2016 (assets/(liability))	**(121)**

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 as of Sept. 30, 2015	Carrying amount as of Sept. 30, 2015	Notional amount as of June 30, 2016	Carrying amount as of June 30, 2016
Assets				
Foreign currency derivatives that do not qualify for hedge accounting	1,376	27	2,386	51
Foreign currency derivatives qualifying as cash flow hedges	264	9	552	28
Embedded derivatives	95	1	59	1
Interest rate derivatives qualifying as cash flow hedges[1]	635	8	456	6
Commodity derivatives that do not qualify for hedge accounting	331	30	284	21
Commodity derivatives qualifying as cash flow hedges	101	1	71	7
Total	**2,802**	**76**	**3,808**	**115**
Equity and liabilities				
Foreign currency derivatives that do not qualify for hedge accounting	2,027	175	2,158	58
Foreign currency derivatives qualifying as cash flow hedges	573	26	395	12
Embedded derivatives	101	3	185	3
Interest rate derivatives qualifying as cash flow hedges[1]	817	78	572	36
Commodity derivatives that do not qualify for hedge accouting[2]	487	148	533	144
Commodity derivatives qualifying as cash flow hedges	119	24	159	26
Total	**4,124**	**454**	**4,001**	**278**

[1] Inclusive of cross currency swaps
[2] Inclusive of freights

07 Segment information

Segment information for the 9 months ended June 30, 2015 and June 30, 2016 as well as for the 3rd quarter ended June 30, 2015 and June 30, 2016 is as follows:

Segment information

million €	Components Technology	Elevator Technology	Industrial Solutions	Materials Services	Steel Europe	Steel Americas	Corporate	Stainless Global[1]	Consoli-dation	Group
9 months ended June 30, 2015										
Net sales	5,082	5,247	4,569	10,743	5,378	1,166	33	—	0	32,217
Internal sales within the Group	5	2	15	250	1,154	231	106	—	(1,763)	0
Total sales	5,087	5,249	4,584	10,993	6,532	1,396	139	—	(1,763)	32,217
EBIT	227	533	304	(62)	343	(57)	(312)	(6)	3	973
Adjusted EBIT	241	557	297	140	358	(45)	(291)	0	4	1,261
9 months ended June 30, 2016										
Net sales	5,117	5,524	4,335	8,708	4,718	835	28	—	0	29,265
Internal sales within the Group	4	3	8	206	947	176	150	—	(1,493)	0
Total sales	5,122	5,526	4,343	8,914	5,664	1,011	179	—	(1,493)	29,265
EBIT	218	569	283	36	198	(91)	(385)	—	18	846
Adjusted EBIT	256	614	287	66	207	(100)	(347)	—	18	1,001
3rd quarter ended June 30, 2015										
Net sales	1,756	1,875	1,571	3,703	1,891	374	8	—	0	11,178
Internal sales within the Group	2	1	3	75	396	67	38	—	(582)	0
Total sales	1,758	1,876	1,574	3,778	2,287	441	46	—	(582)	11,178
EBIT	81	199	101	89	150	(27)	(98)	0	(2)	493
Adjusted EBIT	91	211	96	89	166	(25)	(90)	0	1	539
3rd quarter ended June 30, 2016										
Net sales	1,782	1,906	1,226	3,014	1,667	262	9	—	0	9,865
Internal sales within the Group	1	1	3	74	348	74	55	—	(555)	0
Total sales	1,783	1,906	1,228	3,087	2,015	336	64	—	(555)	9,865
EBIT	72	205	41	35	92	53	(130)	—	4	372
Adjusted EBIT	100	225	43	52	91	39	(113)	—	4	441

[1] Discontinued operation

Adjusted EBIT as well as operating EBIT reconcile to EBT from continuing operations as presented in the consolidated statement of income as following:

Reconciliation EBIT to EBT

million €	9 months ended June 30, 2015	9 months ended June 30, 2016	3rd quarter ended June 30, 2015	3rd quarter ended June 30, 2016
Adjusted EBIT as presented in segment reporting	**1,261**	**1,001**	**539**	**441**
Special items	(288)	(155)	(46)	(70)
EBIT as presented in segment reporting	**973**	**846**	**493**	**372**
+ Non-operating income/(expense) from companies accounted for using the equity method	0	2	0	1
+ Finance income	1,055	913	209	266
– Finance expense	(1,465)	(1,368)	(348)	(381)
– Items of finance income assigned to EBIT based on economic classification	(31)	38	(1)	(4)
+ Items of finance expense assigned to EBIT based on economic classification	33	16	3	8
EBT-Group	**565**	**445**	**356**	**261**
– EBT of Stainless Global	6	0	0	0
EBT from continuing operations as presented in the statement of income	**571**	**445**	**356**	**261**

08 Earnings per share

Basic earnings per share are calculated as follows:

Earnings per share

	9 months ended June 30, 2015		9 months ended June 30, 2016		3rd quarter ended June 30, 2015		3rd quarter ended June 30, 2016	
	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)	303	0.53	168	0.30	199	0.35	130	0.23
Income/(loss) from discontinued operations (net of tax) (attributable to thyssenkrupp AG's stockholders)	(6)	(0.01)	0	0.00	0	0.00	0	0.00
Net income/(loss) (attributable to thyssenkrupp AG's stockholders)	297	0.52	168	0.30	199	0.35	130	0.23
Weighted average shares	565,937,947		565,937,947		565,937,947		565,937,947	

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.

There were no dilutive securities in the periods presented.

09 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. As of June 30, 2016 cash and cash equivalents of €142 million (2015: €56 million) result from the joint operation HKM.

Essen, August 8, 2016

thyssenkrupp AG

The Executive Board

Hiesinger

Burkhard Kaufmann Kerkhoff

Review report

To thyssenkrupp AG, Duisburg und Essen

We have reviewed the condensed consolidated interim financial statements – comprising the consolidated statement of financial position, the consolidated statement of income and the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated 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, 2015, to June 30, 2016, which are part of the quarterly financial report pursuant to § (Article) 37w 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 Germany) (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 10, 2016

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Norbert Winkeljohann	Michael Preiß
(German Public Auditor)	(German Public Auditor)

Additional information

Report by the Supervisory Board Audit Committee

The interim report for the first 9 months of the 2015/2016 fiscal year (October 2015 to June 2016) 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 10, 2016 and explained by the Executive Board. The auditors were available to provide additional information.

The Audit Committee approved the interim report.

Essen, August 10, 2016

Chairman of the Audit Committee

Prof. Dr. Bernhard Pellens

Contact and 2016/2017 financial calendar

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2016/2017 financial calendar

November 24, 2016
Annual report 2015/2016
Annual press conference
Analysts' and investors' conference

January 27, 2017
Annual General Meeting

February 9, 2017
Interim report
1st quarter 2016/2017 (October to December)
Conference call with analysts and investors

May 9, 2017
Interim report
1st half 2016/2017 (October to March)
Conference call with analysts and investors

August 10, 2017
Interim report
9 months 2016/2017 (October to June)
Conference call with analysts and investors

This interim report was published on August 11, 2016.
Produced in-house using firesys.

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 (≥500% or ≤(100)%) are indicated by ++ and −− respectively.

Variances for technical reasons

Due to statutory disclosure requirements the Company must submit this financial report electronically to the Federal Gazette (Bundesanzeiger). For technical reasons there may be variances in the accounting documents published in the Federal Gazette.

German and English versions of the financial report can be downloaded from the internet at www.thyssenkrupp.com. In the event of variances, the German version shall take precedence over the English translation.

www.thyssenkrupp.com

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