2014/2015

INTERIM REPORT

1ST HALF
October 1, 2014 – March 31, 2015
THYSSENKRUPP AG

Developing the future.

ThyssenKrupp

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1st half 2014/2015 — October 01, 2014 – May 31, 2015

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This interim report was published on May 12, 2015.

ThyssenKrupp in figures

Group continuing operations [1]

		1st half 2013/2014	1st half 2014/2015	Change	Change in %	2nd quarter 2013/2014	2nd quarter 2014/2015	Change	Change in %
Order intake	million €	20,871	20,500	(371)	(2)	10,210	10,406	196	2
Net sales	million €	19,357	21,039	1,682	9	10,269	10,995	726	7
EBITDA	million €	1,092	1,268	176	16	610	678	68	11
EBIT [2]	million €	533	486	(47)	(9)	324	201	(123)	(38)
EBIT margin [2]	%	2.8	2.3	(0.5)	—	3.2	1.8	(1.4)	—
Adjusted EBIT [2]	million €	551	722	171	31	306	405	99	32
Adjusted EBIT margin [2]	%	2.8	3.4	0.6	—	3.0	3.7	0.7	—
EBT	million €	139	215	76	55	369	64	(305)	(83)
Income/(loss) (net of tax)	million €	15	94	79	527	272	47	(225)	(83)
attributable to ThyssenKrupp AG's shareholders	million €	19	104	85	447	271	50	(221)	(82)
Basic earnings per share	€	0.03	0.18	0.15	500	0.48	0.09	(0.39)	(81)
Operating cash flow	million €	(322)	(168)	154	48	(361)	214	575	++
Cash flow for investments	million €	(538)	(532)	6	1	(290)	(267)	23	8
Free cash flow before divestments	million €	(860)	(700)	160	19	(651)	(53)	598	92
Cash flow from divestments	million €	1,046	134	(912)	(87)	1,020	24	(996)	(98)
Free cash flow	million €	186	(566)	(752)	--	369	(29)	(398)	--
Employees (March 31)		162,411	155,697	(6,714)	(4)	162,411	155,697	(6,714)	(4)

Full Group [1]

		1st half 2013/2014	1st half 2014/2015	Change	Change in %	2nd quarter 2013/2014	2nd quarter 2014/2015	Change	Change in %
Order intake	million €	20,871	20,500	(371)	(2)	10,210	10,406	196	2
Net sales	million €	19,357	21,039	1,682	9	10,269	10,995	726	7
EBITDA	million €	1,277	1,262	(15)	(1)	608	675	67	11
EBIT [2]	million €	718	480	(238)	(33)	322	199	(123)	(38)
EBIT margin [2]	%	3.7	2.3	(1.4)	—	3.1	1.8	(1.3)	—
Adjusted EBIT [2]	million €	551	722	171	31	306	405	99	32
Adjusted EBIT margin [2]	%	2.8	3.4	0.6	—	3.0	3.7	0.7	—
EBT	million €	324	209	(115)	(35)	367	62	(305)	(83)
Net income/(loss)	million €	200	88	(112)	(56)	270	45	(225)	(83)
attributable to ThyssenKrupp AG's shareholders	million €	204	98	(106)	(52)	269	48	(221)	(82)
Basic earnings per share	€	0.37	0.17	(0.20)	(54)	0.48	0.09	(0.39)	(81)
Operating cash flow	million €	(322)	(174)	148	46	(361)	212	573	++
Cash flow for investments	million €	(538)	(532)	6	1	(290)	(267)	23	8
Free cash flow before divestments	million €	(860)	(706)	154	18	(651)	(55)	596	92
Cash flow from divestments	million €	1,046	134	(912)	(87)	1,020	24	(996)	(98)
Free cash flow	million €	186	(572)	(758)	--	369	(31)	(400)	--
Net financial debt (March 31)	million €	4,178	4,633	455	11	4,178	4,633	455	11
Total equity (March 31)	million €	3,182	2,863	(319)	(10)	3,182	2,863	(319)	(10)
Employees (March 31)		162,411	155,697	(6,714)	(4)	162,411	155,697	(6,714)	(4)

[1] Prior-year figures have been adjusted due to the adoption of IFRS 11 (cf. "Recently adopted accounting standards" in the Notes).
[2] Prior-year figures have been adjusted due to the definition change from fiscal 2014/2015 (cf. "ThyssenKrupp in figures").

Business Areas

	Order intake million €		Net sales million €		EBIT [2] million €		Adjusted EBIT [2] million €		Employees	
	1st half 2013/2014	1st half 2014/2015	1st half 2013/2014	1st half 2014/2015	1st half 2013/2014	1st half 2014/2015	1st half 2013/2014	1st half 2014/2015	March 31, 2014	March 31, 2015
Components Technology	3,012	3,384	2,983	3,329	121	146	138	150	28,354	29,431
Elevator Technology	3,382	3,758	3,025	3,373	253	334	299	346	49,316	51,001
Industrial Solutions	3,483	1,817	2,881	3,010	205	203	208	201	19,081	18,761
Materials Services	6,256	7,269	6,059	7,215	79	(151)	90	51	30,653	22,418
Steel Europe [1]	4,701	4,489	4,443	4,245	73	193	82	192	28,022	27,481
Steel Americas	1,183	895	1,073	955	114	(30)	(46)	(20)	4,037	3,562
Corporate	85	96	84	93	(315)	(214)	(222)	(201)	2,948	3,043
Consolidation	(1,231)	(1,208)	(1,191)	(1,181)	3	5	2	3		
Continuing operations [1]	20,871	20,500	19,357	21,039	533	486	551	722	162,411	155,697

	Order intake million €		Net sales million €		EBIT [2] million €		Adjusted EBIT [2] million €	
	2nd quarter 2013/2014	2nd quarter 2014/2015	2nd quarter 2013/2014	2nd quarter 2014/2015	2nd quarter 2013/2014	2nd quarter 2014/2015	2nd quarter 2013/2014	2nd quarter 2014/2015
Components Technology	1,573	1,763	1,555	1,732	67	79	75	83
Elevator Technology	1,581	1,890	1,481	1,661	138	158	143	168
Industrial Solutions	1,188	742	1,593	1,633	114	108	117	109
Materials Services	3,414	3,723	3,320	3,794	36	(137)	56	49
Steel Europe [1]	2,429	2,394	2,377	2,260	54	113	64	113
Steel Americas	574	420	535	453	115	(19)	(27)	(20)
Corporate	43	49	42	48	(199)	(107)	(118)	(99)
Consolidation	(592)	(575)	(634)	(586)	(1)	6	(4)	2
Continuing operations [1]	10,210	10,406	10,269	10,995	324	201	306	405

[1] Prior-year figures have been adjusted due to the adoption of IFRS 11 (cf. “Recently adopted accounting standards” in the Notes).
[2] Prior-year figures have been adjusted due to the definition change from fiscal 2014/2015 (cf. “ThyssenKrupp in figures”).

Notes on the performance indicators

With the retrospective adoption of IFRS 11, Hüttenwerke Krupp Mannesmann GmbH (HKM), previously accounted for by the equity method, is classified in the reporting periods of the prior year not as a joint venture but as a joint operation. This means that the assets, liabilities, income and expenses of HKM are consolidated proportionately. In organizational terms HKM is assigned to the Steel Europe business area. See “Recently adopted accounting standards” in the Notes.

Beginning with the fiscal year 2014/2015 we have also retrospectively amended the definitions of EBIT, adjusted EBIT and capital employed with regard to the treatment of capitalized borrowing costs. Depreciation of capitalized borrowing costs is no longer reversed in EBIT and adjusted EBIT. Analogously, capitalized borrowing costs again become part of capital employed. In addition, upward correction factors are included in capital employed resulting in an increase in the performance requirements for positive value added. In another change EBIT and adjusted EBIT at business area level, particularly in business areas with long-term construction contracts, are no longer increased by an imputed earnings contribution derived from net advance payments surpluses and the interest and financing effects attainable with them. Analogously, net advance payments surpluses are no longer included when calculating capital employed. See also the information in the 2013/2014 Annual Report in the section “Fundamental information about the Group” under “Management of the Group”.

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 (OTK), expenses and income continue to be recorded which are directly related to this and represent discontinued operations. The 29.9% financial interest in OTK 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.

ThyssenKrupp in brief

ThyssenKrupp is a diversified industrial group with traditional strengths in materials and a growing share of capital goods and services businesses. Over 155,000 employees in nearly 80 countries work with passion and technological know-how to develop high-quality products and intelligent industrial processes and services for sustainable progress. Their skills and commitment are the basis of our success. In fiscal year 2013/2014 ThyssenKrupp generated sales of around €41 billion.

With our engineering expertise in the areas 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. For us, technical progress and innovations, allied with the combined strength of the Group, are key factors enabling us to follow the development trends on the global sales markets, grow on the markets of the future, and generate strong and stable earnings, cash flows and value growth.

ThyssenKrupp stock/ADR master data

ISIN (International Stock Identification Number)	
Stocks	**DE 000 750 0001**
ADRs	**US88629Q2075**
Symbols	
Stocks (Frankfurt, Düsseldorf stock exchanges)	TKA
ADRs (over-the-counter trading)	TKAMY

Strategy

Our positioning as a diversified industrial group is linked to the ambition to generate strong and stable earnings, cash flow and value added. We aim to achieve this by focusing increasingly on profitable capital goods and services businesses with lower volatility and capital intensity and on the global growth regions and industries. In addition we aim to significantly improve our earnings strength. For this we are applying two levers: systematically increasing the earning power of the business areas to secure their profitable growth while consistently and systematically leveraging synergies within the Group.

All businesses in our portfolio have to meet clear minimum requirements or pursue a convincing business plan to fulfill them: All businesses must sustainably generate positive earnings, positive cash flows and positive value added (ThyssenKrupp Value Added) on average across the cycle and at the same time maintain or achieve industry-leading positions in terms of profitability.

Our program for positioning ThyssenKrupp as a diversified industrial group is the Strategic Way Forward, which we have been implementing rigorously since May 2011. In recent fiscal years we have concentrated in particular on strengthening our key financial ratios and securing value and liquidity for the company. From this solid base we can now – in parallel with the changes in our corporate culture, leadership and structure and the stronger performance orientation – place stronger strategic emphasis on our customers and markets and develop our HR strategy. By addressing these four strategic action areas systematically we will further stabilize our finances and gain strategic freedom, both for investments and for research and development. In the coming years we aim to continue to grow profitably, both in the emerging growth regions and in the industrialized countries. The aim of the efficiency program “impact 2015” is to achieve a cumulative positive EBIT effect of at least €2.5 billion from performance measures in the three fiscal years 2012/2013 through 2014/2015. In the 1st half 2014/2015 we achieved EBIT effects of €550 million, bringing the cumulative total so far to over €2.1 billion. We are therefore confident of meeting and exceeding the target for the three-year period.

More information on our positioning as a diversified industrial group and the implementation of the Strategic Way Forward can be found in the 2013/2014 Annual Report in the section “Fundamental information about the Group” under “Strategic Way Forward”.

More information on the progress achieved in the four strategic action areas can be found in the report on the economic position in the section “Business area review” and in the chapters “Compliance” and “Employees”.

More information on the strengthening of strategically important growth areas and our research and development activities is provided in the report on the economic position in the section “Capital expenditures” and in the chapter “Technology and innovations”.

Report on the economic position

Macro and sector environment

Significant changes in oil prices and exchange rates with stabilizing effect on consumption and important customer industries

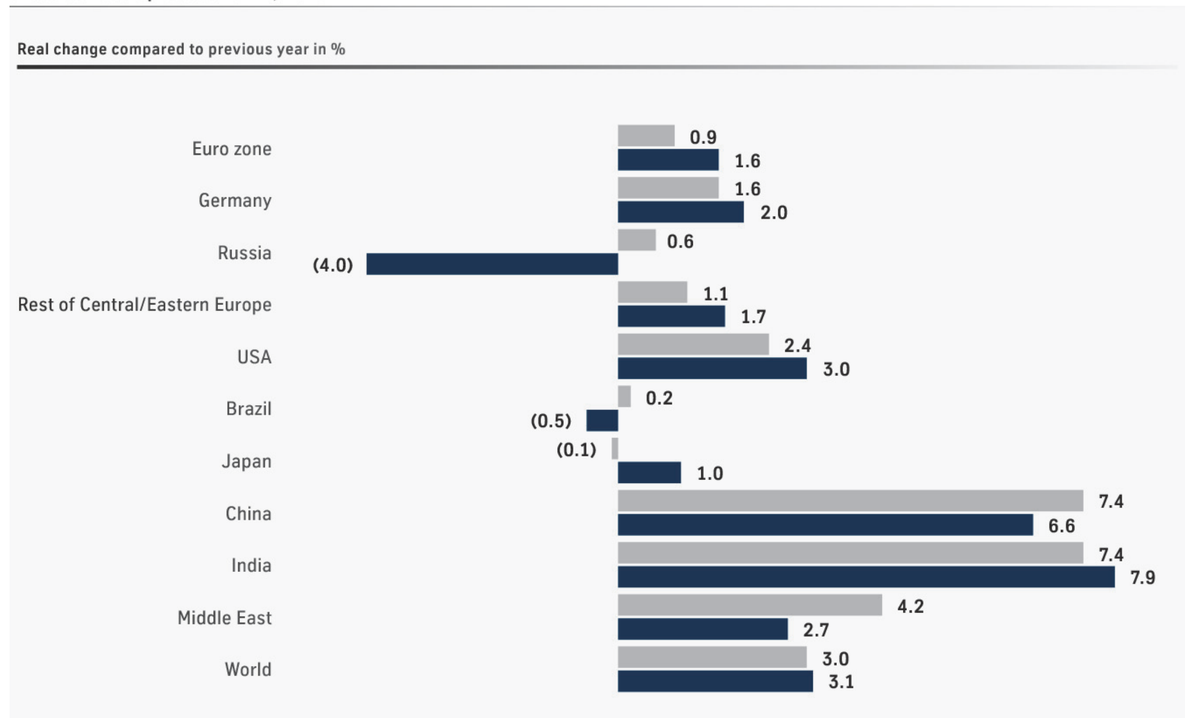
Important parameters affecting the economic environment have experienced significant changes since the beginning of our reporting year: Oil prices have fallen by over 40% and exchange rates have shifted significantly; the euro has depreciated sharply against the US dollar. The duration of these developments and the timing and intensity of their impact on the economy cannot yet be reliably predicted. Lower energy prices and a falling exchange rate are having a stabilizing effect on consumer spending and the competitiveness of important customer industries in the euro zone. However, declining investment in the oil and raw materials sector and in oil and raw materials exporting countries, geopolitical crises in Eastern Europe, the Middle East and Africa, and country-specific structural reform backlogs remain as negative factors.

In comparison with the forecasts at the beginning of the fiscal year the growth expectations for 2015 have been revised downwards in the reporting period. Despite this, the global economy is still expected to show slightly higher growth. The forecasts for vehicle production in Western Europe and Germany in 2015 have been raised slightly, while the forecasts for the USA indicate a further strong rise in auto production and steady construction activity.

By contrast, the economic forecasts for China and Brazil in 2015 have been revised downwards. China’s high growth rates in vehicle production and construction activity are expected to slow slightly. Negative economic growth and declining vehicle output are forecast for Brazil; at the beginning of our reporting year slight growth was still expected.

The graphic and the table below show the current economic forecasts for selected regions and important customer industries.

Gross domestic product 2014[1], 2015[1]



2014 2015 [1] Forecast

Important sales markets

	2014[1]	2015[1]
Vehicle production, million cars and light trucks		
World	85.2	86.8
Western Europe	13.2	13.4
Germany	5.8	5.8
USA	11.4	11.8
Japan	9.2	8.8
China	22.4	23.9
Brazil	2.9	2.8
Machinery production, real, in % versus prior year		
Germany	1.1	2.0
USA	7.1	3.8
Japan	11.8	2.0
China	6.4	5.4
Construction output, real, in % versus prior year		
Germany	5.2	1.5
USA	3.5	8.4
China	7.4	5.9
India	3.8	3.4
Demand for finished steel, million tons		
World	1,537	1,544
Germany	39	40
USA	107	107
China	711	707

[1] Forecast

Summarized assessment by the Executive Board

Positive performance continues in 2nd quarter; efficiency program impact drives further improvement in adjusted EBIT

ThyssenKrupp achieved its operating and strategic targets in the 2nd quarter and 1st half 2014/2015 (October 1, 2014 to March 31, 2015): Adjusted EBIT from continuing operations was significantly higher year-on-year in both quarters and in the 1st half came to €722 million, up 31% from the prior year. This reflects in particular our stronger performance orientation and the progress made in implementing the performance measures under the impact program. The 2nd quarter contributed €405 million to adjusted EBIT, a quarter-on-quarter increase of 28%. All business areas except Steel Americas made a positive contribution. Steel Americas further improved its earnings compared with both prior-year quarters, generated break-even earnings in the 1st quarter and only posted negative EBIT in the 2nd quarter because of highly negative exchange rate effects on input tax credits at ThyssenKrupp CSA. In addition, Components Technology, Elevator Technology, Steel Europe and Steel Americas improved their adjusted EBIT in both quarters compared with the prior year. Industrial Solutions' 2nd-quarter earnings were temporarily slightly lower year-on-year. Materials Services was impacted particularly by mainly strike-related losses at AST in Italy and by a highly competitive materials environment with strong pressure on prices. However the comprehensive new business plans being implemented at VDM and AST are already showing clear progress; both units made a positive contribution to the adjusted EBIT of the business area in the 2nd quarter. Elevator Technology increased its earnings and margin year-on-year for the tenth quarter in succession. Steel Europe more than doubled its adjusted EBIT year-on-year in the 1st half and with €113 million in the 2nd quarter achieved its highest earnings for more than 3 years. The capital goods businesses contributed a total of €697 million to adjusted EBIT in the 1st half, while the materials businesses, including Steel Americas and despite the strike in Italy in the 1st quarter, contributed a clearly positive €223 million. Adjusted EBIT from Corporate and consolidation came to €(198) million. Against the background of the progress made in operating performance and the overall stabilizing economic situation, we have therefore specified and raised our full-year forecast and now expect a significant increase in adjusted EBIT to €1.6 to 1.7 billion (previously: at least €1.5 billion; see forecast, opportunity and risk report).

At the beginning of the 3rd fiscal quarter we signed the contracts for the sale of the VDM group. Upon closing, the transaction will impact positively on our net financial debt and pension obligations in a mid three-digit million euro amount. The sale will also further reduce the share of volatile materials businesses in our portfolio and therefore support ThyssenKrupp's Strategic Way Forward as a diversified industrial group. In this connection we wrote down the book value of the asset and recognized a net disposal loss of €119 million in the half-year financial statements.

On this basis the Group generated net income in the first six months of €88 million, to which the 2nd quarter contributed €45 million despite the above mentioned disposal loss.

At €(706) million the Group's free cash flow (FCF) before divestments in the 1st half 2014/2015 improved year-on-year by €154 million but as expected remained clearly negative due to non-period effects in net working capital, mainly in the 1st quarter, and due to payment deferrals and a temporarily lower order intake at Industrial Solutions. However, FCF before divestments was well within the corridor predicted for the first two quarters and in line with our full-year forecast. In the 2nd quarter, which includes a large part of our annual interest payments, it improved significantly year-on-year and quarter-on-quarter by around €600 million to an almost break-even €(55) million. We therefore continue to expect clear progress for the full fiscal year, with at least break-even FCF before divestments. The Group's FCF in the 1st half 2014/2015 came to €(572) million and includes cash flows from divestments, which mainly occurred in the 1st quarter and resulted in particular from the disposal of the RIP group, which provides industrial services in Brazil and was assigned to the Materials Services business area. The Group's net financial debt at March 31, 2015 including the proportionate consolidation of HKM came to €4.6 billion and was almost €1.0 billion higher than at the end of the 2013/2014 fiscal year. Despite the net income for the period, equity decreased as a result of the updated interest rates used in the remeasurement of pensions. Gearing therefore increased from 114.9% to 161.8% in the 1st half. We expect a significant improvement in our gearing by the end of the current fiscal year, driven by expected cash flows from divestments and in particular clearly positive FCF before divestments in the 2nd fiscal half.

With cash, cash equivalents and committed undrawn credit lines totaling €7.3 billion at March 31, 2015 and a balanced maturity profile, ThyssenKrupp is solidly financed.

Risks further reduced

Having already significantly improved the Group's risk profile in fiscal year 2013/2014 with important portfolio and financing measures, we have further significantly reduced the risks to the Group in the current fiscal year, in particular as a result of the dropping of the "auto steel" cartel case against ThyssenKrupp. Information on opportunities and risks is provided in the Opportunity and Risk Report.

Group review

Course of business

Capital goods businesses with high order backlogs, drive growth in sales

In a continuing challenging economic climate ThyssenKrupp performed well overall in the 1st half 2014/2015. The main drivers for the organic growth in sales were once again the solid performances of the capital goods businesses.

Order intake from continuing operations came to €20.5 billion in the first six months 2014/2015, down 2% from the prior year. On a comparable basis, i.e. excluding currency and portfolio effects, new orders declined by 8% compared with the prior year, which profited from a major order at Industrial Solutions in the 1st quarter. In the 2nd quarter 2014/2015 order intake was higher year-on-year at €10.4 billion, benefiting from positive exchange rate and portfolio effects and from organic growth in our components and elevator businesses. On a comparable basis order intake declined overall by 6%. Compared with the prior quarter, new orders increased overall by 3%.

The capital goods businesses significantly exceeded their prior-year order intake, in part thanks to positive exchange rate effects. The exception was Industrial Solutions, whose order intake declined mainly because of a major order at Marine Systems in the prior year. Following steady to rising order intake at Process Technologies and Resource Technologies in the 1st quarter, customers here showed a temporary reluctance to place orders against the background of volatile and falling oil and raw material prices in the 2nd quarter – despite continuing high demand and promising negotiations on planned projects. New orders at Systems Engineering continued to rise, reflecting pleasing demand from the automobile and aerospace sectors. Components Technology and Elevator Technology achieved double-digit year-on-year order growth both in the 1st half 2014/2015 and in the 2nd quarter. In the components business this reflected the ramp-up of new products and plants, increased demand for axle module assembly and clearly positive translation effects. On a comparable basis the increase here was 6% in the first six months and 3% in the 2nd quarter. Order intake in the elevator business reached new record levels in both quarters, increased in the 2nd quarter by 20% year-on-year, and rose in the 1st half to €3.8 billion. On a comparable basis the increase was 3% in the 1st half and 7% in the 2nd quarter. The new installations business in the USA performed particularly well. Orders in hand also reached a new record level of €4.9 billion and together with the order backlog at Industrial Solutions comes to a total of approximately €18 billion – a solid basis for the profitable sales growth targeted for our elevator and project businesses.

Order intake in the materials businesses increased year-on-year by 4% in the 1st half and 2% in the 2nd quarter, mainly due to portfolio effects – i.e. the inclusion of VDM and AST from OTK in the figures for Materials Services from March 1, 2014; on a comparable basis order intake declined by 3% and 5% respectively, partly for price reasons. At Materials Services the increases year-on-year including Special Materials (VDM and AST) were 16% and 9% respectively (on a comparable basis 0% and (6)% respectively). The expansion of global direct-to-customer business and the very good performance of the warehousing and service business in North America were partly offset by the complete withdrawal from warehouse business in Russia, the closure of our railway equipment operations and the sale of the service operations of the RIP group. Order intake at Steel Europe was down year-on-year, against continued high price pressure. Order volumes, which were significantly affected by temporary production bottlenecks in the 1st quarter, normalized after the turn of the year and in the 2nd quarter were higher year-on-year and significantly higher quarter-on-quarter as demand picked up, in part for seasonal reasons. Overall, order volumes in the first six months were around 1% higher than a year earlier at 6 million tons. At Steel Americas, 1st-half order intake was 24% lower year-on-year, partly due to the sale of ThyssenKrupp Steel USA. On a comparable basis the decline was 5% and was partly influenced by high price pressure, particularly in the 2nd quarter.

Order intake by business area

million €	1st half 2013/2014	1st half 2014/2015	Change in %	Change on a comparable basis [1] in %	2nd quarter 2013/2014	2nd quarter 2014/2015	Change in %	Change on a comparable basis [1] in %
Components Technology	3,012	3,384	12	6	1,573	1,763	12	3
Elevator Technology	3,382	3,758	11	3	1,581	1,890	20	7
Industrial Solutions	3,483	1,817	(48)	(48)	1,188	742	(38)	(39)
Materials Services	6,256	7,269	16	0	3,414	3,723	9	(6)
Steel Europe [2]	4,701	4,489	(5)	(5)	2,429	2,394	(1)	(3)
Steel Americas	1,183	895	(24)	(5)	574	420	(27)	(15)
Corporate	85	96	13	12	43	49	14	13
Consolidation	(1,231)	(1,208)	—	—	(592)	(575)	—	—
Order intake of the continuing operations [2]	20,871	20,500	(2)	(8)	10,210	10,406	2	(6)
Stainless Global	0	0	—	—	0	0	—	—
Consolidation	0	0	—	—	0	0	—	—
Order intake of the Group [2]	20,871	20,500	(2)	(8)	10,210	10,406	2	(6)

[1] excluding currency and portfolio effects
[2] Prior-year figures have been adjusted due to the adoption of IFRS 11 (cf. “Recently adopted accounting standards” in the Notes).

At €21 billion in the 1st half and €11 billion in the 2nd quarter 2014/2015, sales from continuing operations were higher year-on-year in almost all business areas, partly due to exchange rate effects. The only exceptions were the steel businesses: Sales declined year-on-year at Steel Europe for price reasons and at Steel Americas due partly to the disposal of ThyssenKrupp Steel USA. On a comparable basis sales from continuing operations in the 1st half were 2% higher year-on-year, profiting above all from organic growth in the capital goods businesses. In the 2nd quarter sales on a comparable basis were slightly lower year-on-year (down 1 %) due to a decline in materials business.

Order intake and sales of the full Group were the same as those from continuing operations as from the prior year onwards the discontinued operations recorded only expenses and income and contributed neither to order intake nor to sales.

Net sales by business area

million €	1st half 2013/2014	1st half 2014/2015	Change in %	Change on a comparable basis [1] in %	2nd quarter 2013/2014	2nd quarter 2014/2015	Change in %	Change on a comparable basis [1] in %
Components Technology	2,983	3,329	12	5	1,555	1,732	11	2
Elevator Technology	3,025	3,373	12	4	1,481	1,661	12	1
Industrial Solutions	2,881	3,010	4	4	1,593	1,633	3	0
Materials Services	6,059	7,215	19	3	3,320	3,794	14	(1)
Steel Europe [2]	4,443	4,245	(4)	(5)	2,377	2,260	(5)	(6)
Steel Americas	1,073	955	(11)	0	535	453	(15)	(9)
Corporate	84	93	11	9	42	48	14	10
Consolidation	(1,191)	(1,181)	—	—	(634)	(586)	—	—
Net sales of the continuing operations [2]	19,357	21,039	9	2	10,269	10,995	7	(1)
Stainless Global	0	0	—	—	0	0	—	—
Consolidation	0	0	—	—	0	0	—	—
Net sales of the Group [2]	19,357	21,039	9	2	10,269	10,995	7	(1)

[1] excluding currency and portfolio effects
[2] Prior-year figures have been adjusted due to the adoption of IFRS 11 (cf. “Recently adopted accounting standards” in the Notes).

Impact program drives improvement – further significant increase in adjusted EBIT

In a challenging and highly competitive climate we achieved adjusted EBIT from continuing operations of €722 million in the 1st half and €405 million in the 2nd quarter 2014/2015, representing significant increases both year-on-year and quarter-on-quarter despite negative effects from the strike at AST in Italy and clearly negative exchange rate effects on input tax credits at ThyssenKrupp CSA. The positive earnings trend reflects in particular our extensive efficiency measures. In the 1st half 2014/2015 we achieved EBIT effects of €550 million from the impact program, to which the 2nd quarter contributed €300 million.

In all the capital goods businesses adjusted EBIT was higher year-on-year in both quarters and hence also in the first six months. Only Industrial Solutions was temporarily slightly lower year-on-year in the 2nd quarter and 1st half, with margins good though slightly lower, but gained significantly quarter-on-quarter. Components Technology continued to profit from the

efficiency measures, improving its earnings both year-on-year and quarter-on-quarter. Elevator Technology further increased its earnings and earnings margin year-on-year. In addition to a pleasing operating performance this was also down to the efficiency and restructuring measures under impact.

In the materials businesses adjusted EBIT was likewise generally higher year-on-year in both quarters and hence in the first six months. The only exception was Materials Services, which was impacted by mainly strike-related losses at AST in Italy and by a highly competitive materials environment with high price pressure. Numerous efficiency measures and sales initiatives under impact had a clear stabilizing effect. The impact measures also continued to have an effect at Steel Europe and Steel Americas: In both quarters the steel businesses significantly increased their adjusted EBIT and EBIT margin year-on-year and quarter-on-quarter. Only in the 2nd quarter were the figures at Steel Americas lower quarter-on-quarter due to negative exchange rate effects on input tax credits at ThyssenKrupp CSA.

The adjusted EBIT of the full Group was the same as that from continuing operations as the expenses and income of the discontinued operations were recognized as special items.

Adjusted EBIT by business area [1]

million €	1st half 2013/2014	1st half 2014/2015	Change in %	2nd quarter 2013/2014	2nd quarter 2014/2015	Change in %
Components Technology	138	150	9	75	83	11
Elevator Technology	299	346	16	143	168	17
Industrial Solutions	208	201	(3)	117	109	(7)
Materials Services	90	51	(43)	56	49	(13)
Steel Europe [2]	82	192	134	64	113	77
Steel Americas	(46)	(20)	57	(27)	(20)	26
Corporate	(222)	(201)	9	(118)	(99)	16
Consolidation	2	3	—	(4)	2	—
Adjusted EBIT of the continuing operations [2]	551	722	31	306	405	32
Stainless Global	0	0	—	0	0	—
Consolidation	0	0	—	0	0	—
Adjusted EBIT of the Group [2]	551	722	31	306	405	32

[1] Prior-year figures have been adjusted due to the definition change from fiscal 2014/2015 (cf. “ThyssenKrupp in figures”).
[2] Prior-year figures have been adjusted due to the adoption of IFRS 11 (cf. “Recently adopted accounting standards” in the Notes).

Earnings impacted by special items

EBIT from continuing operations was impacted by special items totaling €236 million in the 1st half 2014/2015. These related mainly to disposal losses and restructuring expenses of €202 million at Materials Services. They include effects of the write-down in connection with the sale of the VDM group, which has been recognized in the half-year financial statements and is included in EBIT with an effect of €(174) million and in after-tax earnings with €(119) million. Upon final deconsolidation income not yet realized (other comprehensive income in equity) will additionally be realized; at March 31, 2015 income of €14 million (from foreign currency) was not yet realized. More information on the sale of the VDM group can be found in Note 02. In addition there were special items totaling €12 million at Elevator Technology, mainly relating to the 2nd quarter and restructuring measures in Europe. At Steel Americas special items came to €10 million and resulted mainly from an expense in the 1st quarter due to the updated valuation of a long-term freight contract. At Corporate special items totaling €13 million were recognized, resulting from portfolio measures and restructurings.

Special items from continuing operations [1]

million €	1st half 2013/2014	1st half 2014/2015	Change in %	2nd quarter 2013/2014	2nd quarter 2014/2015	Change in %
EBIT [2]	533	486	(9)	324	201	(38)
+/- Disposal losses/gains	(61)	15	++	(63)	5	++
+ Restructuring expenses	90	17	(81)	40	11	(73)
+/- Impairment/reversal of impairment	(1)	174	++	0	175	—
+ Other non-operating expenses	10	30	200	7	13	86
- Other non-operating income	(20)	0	--	(2)	0	--
Adjusted EBIT [2]	551	722	31	306	405	32

[1] Prior-year figures have been adjusted due to the adoption of IFRS 11 (cf. “Recently adopted accounting standards” in the Notes).
[2] Prior-year figures have been adjusted due to the definition change from fiscal 2014/2015 (cf. “ThyssenKrupp in figures”).

Positive net income generated

After the above-mentioned special items, EBIT from continuing operations in the reporting half came to €486 million, to which the 2nd quarter contributed €201 million. After-tax earnings from continuing operations in the 1st half came to €94 million, with the 2nd quarter accounting for €47 million.

After deduction of expense attributable to discontinued operations in the amount of €6 million (2nd quarter: €2 million), the full Group generated net income of €88 million (2nd quarter: €45 million). Earnings per share in the 1st half came to €0.17, with the 2nd quarter accounting for €0.09.

Capital expenditures

Capital spending down slightly from prior year, up at capital goods businesses

ThyssenKrupp invested a total of €532 million in the reporting half, 1% or €6 million less than a year earlier. While all the capital goods businesses increased their investment activity, capital expenditures in the materials operations were down overall. As a result, the share of capital expenditure accounted for by our capital goods businesses rose further to 43%.

Components Technology – The business area invested a total of €145 million. The largest share was spent on additional production lines for cylinder head cover modules at sites in Germany, China and Brazil. Investments were also made in launching new customer projects in the steering business. Following a series of new major orders, capacity expansions were realized above all for the production of electric steering gears in China. In addition, the final phase of expansion of a new plant for steering components was officially opened in Mexico in April. The business area is thus continuing on its path of regional diversification and improved profitability in the auto sector.

Elevator Technology – Capital spending at Elevator Technology in the 1st half of the fiscal year came to €51 million. As part of our extensive growth program we continued to invest in the build-out of our global service network and manufacturing sites. The acquisition of Lift & Engineering Services Ltd. in the UK is a further step in expanding our global service business. The company has a strong regional presence in the Midlands and the Greater London area, the largest market for service in the UK. In October 2014 ground was broken for the test tower in Rottweil. On completion at the end of 2016, the tower will be used among other things to test and certify our innovative MULTI elevator. Featuring several cars moving vertically and for the first time also horizontally in the same shaft, MULTI will open up completely new possibilities in terms of building height, design and use.

Industrial Solutions – Capital spending in the 1st half 2014/2015 was slightly higher year-on-year at €31 million. The focus was on strengthening our technology portfolio and further expanding our service business. Process Technologies invested mainly in the acquisition of technologies for the production of special industrial chemicals based on renewable raw materials from Inventa in Singapore, required for example to produce food and cosmetics. In addition Resource Technologies invested in building service centers in Chile and Brazil.

Materials Services – Materials Services invested a total of €44 million, mostly in replacement and modernization projects in the warehousing, processing and logistics areas. Around 40% of the spending went on VDM and AST.

Steel Europe – The business area invested €196 million in the reporting period. In October 2014 blast furnace 2 in Duisburg Schwelgern was fired up again after successful relining at the end of the last fiscal year. Continuous caster 1 in Duisburg-Beeckerwerth also went back into operation following a successful revamp, carried out in parallel with the blast furnace shutdown. Accordingly, measures required following the blast furnace shutdown were a key area of investment in the 1st half. A further major investment in the future of the company is the ongoing renewal of our IT infrastructure with the aim of harmonizing the system landscape. In addition, work started at the beginning of the fiscal year on a major investment project to improve the environmental performance of the sinter plant.

Steel Americas – Capital expenditures at Steel Americas amounted to €24 million in the 1st half 2014/2015, and were lower again year-on-year mainly due to the disposal of ThyssenKrupp Steel USA. Spending at the Brazilian steel mill was focused on further improving the plant's environmental performance and further technical optimization.

Corporate – Capital spending at Corporate came to €35 million in the 1st half 2014/2015. Two thirds of this was investment in property, which is consolidated centrally for the whole Group at Real Estate. Another major area was spending on data and process harmonization and centrally purchased software licenses.

Financing

Cash flow and net financial debt

At €(706) million the Group's free cash flow (FCF) before divestments in the 1st half 2014/2015 improved year-on-year by €154 million but as expected remained clearly negative due to non-period effects in net working capital, mainly in the 1st quarter, and due to payment deferrals and a temporarily lower order intake at Industrial Solutions. However, FCF before divestments was well within the corridor predicted for the first two quarters and in line with our full-year forecast. In the 2nd quarter, which includes a large part of our annual interest payments, it improved significantly year-on-year and quarter-on-quarter by around €600 million to an almost break-even €(55) million. We therefore continue to expect clear progress for the full fiscal year, with at least break-even FCF before divestments.

The Group's net financial debt at March 31, 2015 including the proportionate consolidation of HKM came to €4,633 million.

Net financial debt is calculated as the difference between 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.

Net financial debt full Group[1)]

in million €, quarter on quarter rate of change

	Change	Net financial debt
2012/2013		
December 31		4,599
March 31	(9)%	4,178
June 30	+ 2%	4,243
September 30	(13)%	3,677
2014/2015		
December 31	+ 15%	4,212
March 31	+ 10%	4,633

1) Prior-year figures have been adjusted due to the adoption of IFRS 11 (cf. "Recently adopted accounting standards" in the Notes).

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). At March 31, 2015 the gearing ratio was 161.8%, 46.9 percentage points higher than at September 30, 2014 (114.9%, including HKM). The increase mainly reflected the low interest rate environment, which led to a revaluation of pensions with associated negative effects on equity. Net financial debt also increased as a result of higher net working capital. We expect a significant improvement in our gearing by the end of the current fiscal year, driven by expected cash flows from divestments and in particularly clearly positive FCF before divestments in the 2nd fiscal half.

At March 31, 2015 the Group's available liquidity amounted to €7.3 billion, consisting of €3.9 billion cash and cash equivalents and €3.4 billion undrawn committed credit lines. Additional financing possibilities were available to us under a commercial paper program with a limit of €1.5 billion. Under the program commercial papers can be issued with a term of up to 364 days depending on investor demand. At March 31, 2015 an amount of €100 million had been drawn under the program.

The available liquidity offers enough scope to cover maturities in gross financial debt. The gross financial debt repayable in fiscal 2014/2015 amounts to €0.2 billion.

ThyssenKrupp is thus solidly financed.

Financing measures

Bond successfully placed – On February 18, 2015 ThyssenKrupp AG issued a dual-tranche bond with a total volume of €1.35 billion, documented under the company's €10 billion debt issuance program. The bond was issued in two tranches, the first with a maturity of five years and nine months and the second with a maturity of ten years. The five years and nine months tranche has a volume of €750 million. It carries a coupon of 1.75% p.a. at an issue price of 99.328%. The ten years tranche has a volume of €600 million. It carries a coupon of 2.5% p.a. at an issue price of 98.818%. With the transaction ThyssenKrupp AG made use of the good market environment, extended its maturity profile and strengthened the capital market share in its financing mix.

Syndicated credit line extended – In March 2015 ThyssenKrupp extended its €2 billion syndicated credit line by a year. The facility therefore now has a term to March 28, 2018.

Rating

We have been rated by Moody's and Standard & Poor's (S&P) since 2001 and by Fitch since 2003. Our ratings are currently below investment grade. In December 2014 S&P and Fitch raised the outlook for our current BB/BB+ ratings from "negative" to "stable". Moody's confirmed our Ba1 rating with 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.

Rating

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

BUSINESS AREA REVIEW

The Group's operations are organized in business areas. In a generally challenging business environment all business areas with the exception of Steel Americas generated positive adjusted EBIT. Steel Americas further reduced its losses compared with both prior-year quarters, achieving break-even earnings in the 1st quarter and only reporting negative EBIT in the 2nd quarter due to significantly negative exchange rate effects on input tax credits at ThyssenKrupp CSA.

Components Technology

Components Technology in figures

		1st half 2013/2014	1st half 2014/2015	Change in %	2nd quarter 2013/2014	2nd quarter 2014/2015	Change in %
Order intake	million €	3,012	3,384	12	1,573	1,763	12
Net sales	million €	2,983	3,329	12	1,555	1,732	11
EBIT [1]	million €	121	146	21	67	79	18
EBIT margin [1]	%	4.1	4.4	—	4.3	4.6	—
Adjusted EBIT [1]	million €	138	150	9	75	83	11
Adjusted EBIT margin [1]	%	4.6	4.5	—	4.8	4.8	—
Employees (March 31)		28,354	29,431	4	28,354	29,431	4

[1] Prior-year figures have been adjusted due to the definition change from fiscal 2014/2015 (cf. "ThyssenKrupp in figures").

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 innovative materials and forging processes within the business area. Components Technology covers the entire value chain, from the development and manufacture of high-performance components through to machining and complex assembly processes. Mechatronic solutions using electronics and software developed in-house are playing an increasingly important role.

Order intake and sales significantly higher

Components Technology delivered a good performance in the 1st half 2014/2015. Order intake and sales were more than 10% higher year-on-year both in the first six months and in the 2nd quarter; for seasonal reasons they also increased quarter-on-quarter. Orders were up by 12% year-on-year both in the 1st half 2014/2015 and in the 2nd quarter. Alongside production ramp-ups for new products, the ramp-up of new plants and an increase in demand for axle module assembly, this growth was aided by significant positive translation effects, mainly from the US dollar and Chinese yuan to euros. On a comparable basis order intake was up by 6% in the first six months and 3% in the 2nd quarter. In the automotive business the moderate recovery in car and truck components in Western Europe continued. In China and the NAFTA region, particularly the USA, the business profited from growth in car and commercial vehicle production. Sales of heavy trucks (> 6 t) in China continued to slow. In Brazil and Russia, the markets declined significantly due to the uncertain political and economic conditions. To further expand our global presence in the automotive sector, particularly on the growing Chinese and NAFTA markets, our Powertrain business opened a new plant in Changzhou in November which will produce around 1 million cylinder head cover modules a year. It is the fourth plant of its kind which we are either in the process of building or have commissioned in the past twelve months worldwide. Plans to locate a new plant in San Miguel de Allende in Mexico are almost complete. Construction work on the plant, which will serve mainly US customers, is set to start in 2016. The strong demand and high growth potential for these products reflect the further refinement of our camshaft technology and optimization of the manufacturing process. By supplying complete camshaft modules, we offer our customers systems of the highest quality and functionality with a very attractive cost/benefit ratio: Our camshaft modules increase the efficiency

of engine assembly while offering weight savings of up to 30% and lowering fuel consumption and emissions. In our Chassis operations we also started production at a new front axle assembly plant in Mexico in February. The acquisition of several new orders necessitated a capacity expansion at the Puebla site. The new plant can produce and ship around 2,200 axle modules per day. Axles are supplied for all Volkswagen model platforms in Mexico. We also opened a new steering components plant in Puebla in April, expanding our presence in the growing North American market.

In the industrial components business, orders for both wind turbine and construction equipment components were higher year-on-year in the 2nd quarter. Orders received for wind turbine components increased particularly in China. There was a slight improvement in demand for construction equipment components.

Following the trend in orders, sales climbed 12% year-on-year in the first six months and 11% in the 2nd quarter 2014/2015. On a comparable basis the increases were 5% and 2% respectively.

Higher earnings profit from efficiency measures

Adjusted EBIT of Components Technology in the 1st half 2014/2015 increased year-on-year to €150 million. The 2nd-quarter figure of €83 million was also up both year-on-year and quarter-on-quarter. A strong performance by the industrial components business and efficiency measures under the corporate program impact among others had a positive effect on earnings. Despite higher logistics costs for the production ramp-up of new products, cost disadvantages from the appreciation of the Swiss franc, costs in the crankshafts business in connection with a major repair, and mix effects from the strong growth in axle module assembly business, 2nd-quarter adjusted EBIT margin at 4.8% was level with the prior year and increased quarter-on-quarter. EBIT likewise increased year-on-year in the first six months and the 2nd quarter and was also up quarter-on-quarter, reflecting operating improvements and significantly lower restructuring costs.

Components Technology order intake

in million €, quarter on quarter rate of change

	Quarter	Rate of change	Order intake
2013/2014	Q1		1,439
	Q2	+ 9%	1,573
	Q3	+ 2%	1,611
	Q4	(5)%	1,534
2014/2015	Q1	+ 6%	1,621
	Q2	+ 9%	1,763

Components Technology adjusted EBIT[1)]

in million €, quarter on quarter rate of change

	Quarter	Rate of change	Adjusted EBIT
2013/2014	Q1		63
	Q2	+ 19%	75
	Q3	(8)%	69
	Q4	(12)%	61
2014/2015	Q1	+ 10%	67
	Q2	+ 24%	83

1) Prior-year figures have been adjusted due to the definition change from fiscal 2014/2015 (cf. "ThyssenKrupp in figures").

Elevator Technology

Elevator Technology in figures

		1st half 2013/2014	1st half 2014/2015	Change in %	2nd quarter 2013/2014	2nd quarter 2014/2015	Change in %
Orders in hand (March 31)	million €	3,836	4,891	28	3,836	4,891	28
Order intake	million €	3,382	3,758	11	1,581	1,890	20
Net sales	million €	3,025	3,373	12	1,481	1,661	12
EBIT [1]	million €	253	334	32	138	158	14
EBIT margin [1]	%	8.4	9.9	—	9.3	9.5	—
Adjusted EBIT [1]	million €	299	346	16	143	168	17
Adjusted EBIT margin [1]	%	9.9	10.2	—	9.6	10.1	—
Employees (March 31)		49,316	51,001	3	49,316	51,001	3

[1] Prior-year figures have been adjusted due to the definition change from fiscal 2014/2015 (cf. “ThyssenKrupp in figures”).

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 and orders in hand at new record levels

The Elevator Technology business area continued its positive performance in the 1st half of fiscal 2014/2015. Order intake and sales recorded double-digit growth year-on-year in both the first six months and the 2nd quarter 2014/2015. Orders benefited from positive exchange rate effects and increased demand for new installations, in particular in the USA. Order intake was up 11% in the 1st half and as much as 20% in the 2nd quarter. On a comparable basis the increases were 3% and 7% respectively. Demand in Europe remained virtually unchanged, business being largely driven by service. Compared with the 1st quarter of the current 2014/2015 fiscal year, order intake at Elevator Technology showed a slight increase despite seasonal effects. Orders in hand at March 31, 2015 reached a new record level of €4.9 billion.

Sales were also up, rising by 12% year-on-year in both the first six months and the 2nd quarter 2014/2015 on the back of positive exchange rate effects and strong demand for new installations. On a comparable basis the increases were 4% and 1% respectively. While sales in Europe declined slightly year-on-year due to the continued weakness of the Southern European markets, the Elevator Technology business area recorded significant sales growth on a comparable basis in the Americas and Asia – in particular in the USA, China and South Korea. Quarter-on-quarter, sales were slightly lower in the 2nd quarter of the current fiscal year for seasonal reasons.

As part of the implementation of our comprehensive growth strategy, we continued to invest in the international expansion of our service network and production sites. The acquisition of Lift & Engineering Services Ltd. in the United Kingdom in December is a further step in the build-out of our global service business. We also acquired a company in Louisiana, USA to strengthen our market position in service and modernization.

In October 2014 the groundbreaking ceremony took place for the test tower for elevator innovations in Rottweil. On completion at the end of 2016, the tower will be used among other things to test and certify our innovative MULTI elevator. Featuring several cars moving vertically and for the first time also horizontally in the same shaft, MULTI will open up completely new possibilities in terms of building height, design and use. This is an outstanding example of how the Elevator Technology business area promotes efficient and convenient urban mobility with innovative technology.

Adjusted EBIT higher year-on-year for the tenth time running

In the 1st half of the current fiscal year Elevator Technology improved its adjusted EBIT year-on-year by 16% to €346 million as a result of higher sales and margins. The earnings and margin improvement mainly reflects a pleasing operating performance and the efficiency and restructuring measures under the corporate program impact. Positive exchange rate effects also made a contribution. Adjusted EBIT in the 2nd quarter 2014/2015 was up 17% to €168 million, the tenth year-on-year increase in a row, but showed a slight quarter-on-quarter decline for seasonal reasons. Despite costs in connection with the plant restructuring in France, adjusted EBIT margin improved by 0.3% points in the 1st half, and at 10.1% also showed a 0.5% point year-on-year increase in the 2nd quarter.

1st-half EBIT came to €334 million, including €12 million special items mainly in connection with restructuring measures in Europe.

In April we also decided to streamline the business area's structures to enable us to operate more efficiently on the market in the future. The number of regional business units will be reduced from four to three. All European business will be brought together under the same management in the future. This will also support the development of new technologies, the advancement of existing technologies and the harmonization and reduction of the product portfolio.

Elevator Technology order intake

in million €, quarter on quarter rate of change

		Change	Value
2013/2014	Q1		1,801
	Q2	(12)%	1,581
	Q3	+ 7%	1,692
	Q4	+ 3%	1,745
2014/2015	Q1	+ 7%	1,868
	Q2	+ 1%	1,890

Elevator Technology adjusted EBIT[1]

in million €, quarter on quarter rate of change

		Change	Value
2013/2014	Q1		156
	Q2	(8)%	143
	Q3	+ 21%	173
	Q4	+ 17%	202
2014/2015	Q1	(12)%	178
	Q2	(6)%	168

[1] Prior-year figures have been adjusted due to the definition change from fiscal 2014/2015 (cf. "ThyssenKrupp in figures").

Industrial Solutions

Industrial Solutions in figures

		1st half 2013/2014	1st half 2014/2015	Change in %	2nd quarter 2013/2014	2nd quarter 2014/2015	Change in %
Orders in hand (March 31)	million €	15,082	12,785	(15)	15,082	12,785	(15)
Order intake	million €	3,483	1,817	(48)	1,188	742	(38)
thereof Marine Systems [1]	million €	1,360	53	(96)	59	18	(69)
Net sales	million €	2,881	3,010	4	1,593	1,633	3
thereof Marine Systems [1]	million €	762	750	(2)	444	391	(12)
EBIT [2]	million €	205	203	(1)	114	108	(5)
EBIT margin [2]	%	7.1	6.7	—	7.2	6.6	—
Adjusted EBIT [2]	million €	208	201	(3)	117	109	(7)
Adjusted EBIT margin [2]	%	7.2	6.7	—	7.3	6.7	—
Employees (March 31)		19,081	18,761	(2)	19,081	18,761	(2)

[1] including other shareholdings and consolidation
[2] Prior-year figures have been adjusted due to the definition change from fiscal 2014/2015 (cf. "ThyssenKrupp in figures").

On the Group's Strategic Way Forward, the integration and regionalization of the plant engineering business created the basic conditions to achieve our growth targets and increase efficiency. As a global, integrated engineering and construction company with strong technological expertise, 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 business activities. Leading-edge technologies and reliable project management form the basis for our sustainable engineering solutions.

In addition to the plant engineering operations, managed by the two business units Process Technologies and Resource Technologies, the Industrial Solutions business area also comprises the System Engineering and Marine Systems 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), production systems for the auto industry (System Engineering), and naval shipbuilding (Marine Systems).

1st half orders lower year-on-year, sales stable

As expected, order intake at Industrial Solutions in the 1st half 2014/2015 at €1.8 billion was lower than in the same period a year earlier, when we booked major orders at Marine Systems and Resource Technologies. 2nd-quarter orders were also lower year-on-year. Against a background of volatile and declining oil and raw material prices, customers showed a temporary reluctance to place new orders. Order intake at Process Technologies in the 1st half remained largely stable year-on-year. Among other things we were awarded a major follow-up order in the 2nd quarter to build a fertilizer plant in Hungary. With gas prices remaining attractive, we see further opportunities for follow-up orders for fertilizer plants and associated infrastructure in the USA and Canada. Following approval by the competent antitrust authorities, the agreement to set up a joint venture with Industrie De Nora, Italy was closed in April 2015. Combining their activities in the engineering, procurement and construction of electrolysis plants will enable both partners to expand their technological platforms, move closer to customers and increase their global presence.

At Resource Technologies order intake in the 1st half 2014/2015 was down from the prior-year period, which included a major order for a cement plant in Algeria. However, the high order backlog, balanced product portfolio with an increasing share of repair and service business, as well as continuing lively demand and promising negotiations on planned projects point to a stable level of business. With the acquisition of Maxx Engineering Pty. in Australia at the beginning of April 2015, the company further strengthened its position in the service market. The Pilbara region in Northwestern Australia has some of the world's biggest iron ore deposits and against a background of growing demand for more efficient products and solutions offers growth potential for the service business of ThyssenKrupp Resource Technologies.

System Engineering reported continued lively demand for production systems for the auto industry. Order intake in the 1st half 2014/2015 was higher both year-on-year and quarter-on-quarter. Among others, the company won several orders in the double-digit million range to build production lines for European and US OEMs. Increasingly, the process and technology expertise we have built up over the decades in the automotive industry is being applied to forward-looking assembly and automation solutions in the aircraft sector.

As expected, order intake at Marine Systems in the 1st half 2014/2015 failed to reach the very high level of the prior-year period, which included a major order. After ThyssenKrupp agreed to sell Emder Werft und Dockbetriebe in Emden to the private equity firm Seafort Advisors as part of an asset deal in December 2014 in connection with the focusing of our shipbuilding operations on surface vessels and submarines, the deal was closed in February 2015.

Profiting from the high order backlog and positive exchange rate effects, sales at €3 billion in the 1st half and €1.6 billion in the 2nd quarter 2014/2015 improved on the high year-earlier levels despite the sale of the Swedish activities in the 2nd half 2013/2014 and were thus largely in line with our long-term growth target. On a comparable basis, sales were up 4% in the 1st half and level with the prior year in the 2nd quarter. At Process Technologies, lower order intake in the past fiscal year resulted in declining sales in the 1st half 2014/2015. By contrast, at Resource Technologies the execution of ongoing oil sands orders and the ramp-up of the new cement plant orders led to a significant year-on-year increase in sales in the first six months of the current fiscal year. While 1st-half sales at Marine Systems were down slightly, the positive sales trend at System Engineering continued.

The continuing high order backlog of €12.8 billion provides long-term planning certainty and secures capacity utilization for the next two to three years.

Adjusted EBIT with continuing good margin quality

Adjusted EBIT at €201 million in the 1st half 2014/2015 and €109 million in the 2nd quarter was temporarily slightly lower year-on-year. Adjusted EBIT margin remained within the target range of 6 to 7%. There were virtually no special items impacting EBIT in the reporting period, which was largely unchanged from a year earlier.

Industrial Solutions order intake

in million €, quarter on quarter rate of change

	Rate of change	Value
2013/2014 Q1		2,295
2013/2014 Q2	(48)%	1,188
2013/2014 Q3	(13)%	1,035
2013/2014 Q4	+ 17%	1,214
2014/2015 Q1	(11)%	1,075
2014/2015 Q2	(31)%	742

Industrial Solutions adjusted EBIT[1]

in million €, quarter on quarter rate of change

	Rate of change	Value
2013/2014 Q1		91
2013/2014 Q2	+ 29%	117
2013/2014 Q3	(4)%	112
2013/2014 Q4	(11)%	100
2014/2015 Q1	(8)%	92
2014/2015 Q2	+ 18%	109

[1] Prior-year figures have been adjusted due to the definition change from fiscal 2014/2015 (cf. “ThyssenKrupp in figures”).

Materials Services

Materials Services in figures

		1st half 2013/2014	1st half 2014/2015	Change in %	2nd quarter 2013/2014	2nd quarter 2014/2015	Change in %
Order intake	million €	6,256	7,269	16	3,414	3,723	9
Net sales	million €	6,059	7,215	19	3,320	3,794	14
EBIT [1]	million €	79	(151)	--	36	(137)	--
EBIT margin [1]	%	1.3	(2.1)	—	1.1	(3.6)	—
Adjusted EBIT [1]	million €	90	51	(43)	56	49	(13)
Adjusted EBIT margin [1]	%	1.5	0.7	—	1.7	1.3	—
Employees (March 31)		30,653	22,418	(27)	30,653	22,418	(27)

[1] Prior-year figures have been adjusted due to the definition change from fiscal 2014/2015 (cf. “ThyssenKrupp in figures”).

The business area specializes in materials distribution and technical services. It operates at some 500 locations in 45 countries. The companies and businesses of the VDM and AST groups are included in the business area’s figures from March 1, 2014, mainly in the Special Materials business unit. This restricts the comparability of the figures for the reporting period with the prior-year figures.

Order intake and sales slightly higher year-on-year on a comparable basis

In the 1st half 2014/2015, order intake came to €7.3 billion and sales to €7.2 billion, year-on-year gains of 16% and 19% respectively. On a comparable basis – in particular excluding Special Materials (VDM and AST) – orders were level with the prior year and sales 3% higher. The expansion of our global direct-to-customer business and the very good performance of our warehouse and service business in North America was partly offset by our complete withdrawal from warehouse business in Russia and the closure of our railway equipment operations at the end of the past fiscal year as well as the sale of the RIP group’s service activities in Brazil in December 2014. Sales improved year-on-year in our aerospace business, particularly in North America, raw materials trading, and our warehouse and service business in Western Europe. Sales of our service center business for the automotive sector showed only a slight year-on-year improvement due to very low price levels. The plastics business was also impacted by very low price levels. Sales of Special Materials, which were only included for one month in the prior-year figures, came to almost €1.3 billion. Compared with the traditionally weak 1st quarter, our trading and associated services business reported a significant improvement in order intake and sales in the 2nd quarter across almost all activities.

In the 1st half 2014/2015 the companies in the Materials Services business area sold a total of 6.3 million tons of materials, 3% less than a year earlier. Just under 400,000 tons of this was attributable to stainless steel flat products and high-performance alloys produced and sold by the new Special Materials unit. At 2.7 million tons, warehouse shipments of metals were almost 5% lower year-on-year, though slightly higher excluding business in Russia. Small gains in the service center and North American business were partly offset by slightly lower volumes in Western and Eastern Europe. Sales volumes in Germany were unchanged from the prior-year period. Thanks in particular to an excellent 1st quarter, the volume of direct-to-customer business increased by more than 40% year-on-year to 1.5 million tons. In the reporting period we sold almost 1.6 million tons of raw materials; shipments of coke/coal in particular, but also nickel ores were almost 20% down from the extremely high prior-year levels, but volumes of metals and alloys increased.

Adjusted EBIT significantly higher in 2nd quarter, but overall lower year-on-year

Following almost break-even earnings in the 1st quarter, Materials Services significantly improved its earnings in the 2nd quarter of the 2014/2015 fiscal year and achieved adjusted EBIT for the 1st half of €51 million. In the 1st half 2013/2014 adjusted EBIT was €90 million. The decrease was mainly due to intense competition and mainly weak prices. The sale of the service activities in Brazil also impacted earnings. Special Materials with the VDM and AST units impacted adjusted EBIT in the first six months of 2014/2015 with a loss of €20 million, mainly due to the strike in Italy in the 1st quarter. However, the comprehensive new business plans being implemented at VDM and AST already achieved significant progress; in the 2nd quarter, both units delivered positive contributions to the business area’s adjusted EBIT.

The performance programs in connection with impact – primarily aimed at optimizing our logistics network, operating structure, and administration – were continued with high intensity worldwide, and in all regions and business units the number of employees was adjusted in line with the market situation. In Europe, and particularly in Germany, the number of legal entities is being further reduced. The most recent example of sustainable improvement to tasks, processes and structures is Metals Germany: Effective April 8, 2015 we combined the activities of ThyssenKrupp MetalServ GmbH, ThyssenKrupp Stahlkontor GmbH and ThyssenKrupp Schulte GmbH under the roof of the new ThyssenKrupp Schulte GmbH. This has created a unit with over 3,000 employees, an annual sales volume of more than 2 million tons and over 60,000 customers. The new company has almost 400 processing units in its warehouses and service centers to tailor materials to customer requirements. The combination aims to further the integration of ThyssenKrupp’s businesses and thus strengthen synergies in the Group.

At the start of the 3rd fiscal quarter we also signed the contracts for the sale of the VDM group. In this connection we wrote down the book value of the assets and recognized an EBIT effect of €(174) million and an after-tax effect of €(119) million in the half-year financial statements.

With special items for divestments and restructuring amounting to €202 million – mainly from the above-mentioned write-down in the 2nd quarter – the Materials Services business area reported EBIT of €(151) million for the reporting period.

Materials Services order intake

in million €, quarter on quarter rate of change

Year	Quarter	Rate of change	Value
2013/2014	Q1		2,842
2013/2014	Q2	+ 20%	3,414
2013/2014	Q3	+ 8%	3,700
2013/2014	Q4	+ 1%	3,726
2014/2015	Q1	(5)%	3,546
2014/2015	Q2	+ 5%	3,723

Materials Services adjusted EBIT[1]

in million €, quarter on quarter rate of change

Year	Quarter	Rate of change	Value
2013/2014	Q1		34
2013/2014	Q2	+ 65%	56
2013/2014	Q3	+ 4%	58
2013/2014	Q4	+ 10%	64
2014/2015	Q1	(97)%	2
2014/2015	Q2	++%	49

[1] Prior-year figures have been adjusted due to the definition change from fiscal 2014/2015 (cf. “ThyssenKrupp in figures”).

Steel Europe

Steel Europe in figures [1]

		1st half 2013/2014	1st half 2014/2015	Change in %	2nd quarter 2013/2014	2nd quarter 2014/2015	Change in %
Order intake	million €	4,701	4,489	(5)	2,429	2,394	(1)
Net sales	million €	4,443	4,245	(4)	2,377	2,260	(5)
EBIT [2]	million €	73	193	164	54	113	109
EBIT margin [2]	%	1.6	4.5	—	2.3	5.0	—
Adjusted EBIT [2]	million €	82	192	134	64	113	77
Adjusted EBIT margin [2]	%	1.8	4.5	—	2.7	5.0	—
Employees (March 31)		28,022	27,481	(2)	28,022	27,481	(2)

[1] Prior-year figures have been adjusted due to the adoption of IFRS 11 (cf. “Recently adopted accounting standards” in the Notes).
[2] Prior-year figures have been adjusted due to the definition change from fiscal 2014/2015 (cf. “ThyssenKrupp in figures”).

The Steel Europe business area combines the Group’s flat carbon steel operations mainly in the European market. Its high-quality flat products are supplied to customers in the auto industry and other steel-using sectors. The range also includes products for attractive specialist markets such as the packaging industry.

Orders and sales down due to lower prices

Steel Europe’s orders and sales in the 2nd quarter and the 1st half 2014/2015 were lower year-on-year. This was due to the sustained weakness of steel prices on the European spot markets, which was reflected in our deals. Volumes, which were significantly impacted by temporary production bottlenecks in the 1st quarter, returned to normal after the turn of the year. 2nd-quarter orders and shipments improved year-on-year and were significantly higher quarter-on-quarter.

Order intake came to €4.5 billion in the 1st half, a year-on-year drop of 5%. On a comparable basis, i.e. excluding currency effects, the decrease was likewise 5%. With production output once again stabilizing and demand picking up for seasonal reasons from the turn of the year, orders in the 2nd quarter were significantly higher quarter-on-quarter. Orders in hand were once again at a respectable level at the end of the reporting period. Order volumes in the first six months came to 6 million tons, 1% higher than a year earlier.

1st-half sales at €4.2 billion were 4% lower year-on-year (5% lower on a comparable basis) due to the decline in average net selling prices. Despite temporary starting material supply difficulties, shipments increased slightly year-on-year to 5.7 million tons. Exports – especially to customers outside Europe – were substantially higher, particularly shipments of hot strip to the pipe and tube industry. Sales of tinplate were also up. From the start of 2015, the distribution and service center operations reported a distinct increase in volumes in connection with the modest economic recovery. Shipments to automotive OEMs and suppliers were roughly level with the prior year, but sales of heavy plate decreased.

To further strengthen our position in premium hot-dip coated sheet in the fast-growing Chinese auto market, in March 2015 we concluded a contract to set up a joint venture with a company of the Angang group to operate a new hot-dip coating facility in Southwestern China. We already have operations in Northeastern China with our joint venture partner Angang Steel. The closing of the transaction is still mainly subject to the approval of the Chinese regulatory authorities.

Crude steel production supplemented by slab supplies from ThyssenKrupp CSA

At 6.2 million tons, crude steel production in the 1st half 2014/2015 including supplies from HKM was 5% lower year-on-year. The delay in the return to operation of continuous caster 1 in October last year impacted starting material supplies, particularly in the 1st quarter of the fiscal year. Production output and the slab situation have since stabilized. The backlogs have in part been cleared, partly due to continued supplies from ThyssenKrupp CSA in Brazil. Rolled steel production for customers in the reporting period was 3% lower than a year earlier, although output in the 2nd quarter was up 11% quarter-on-quarter.

“Best-in-Class Reloaded” effects continue: Strong improvement in EBIT

1st-half adjusted EBIT of the Steel Europe business area more than doubled to €192 million, a year-on-year increase of €110 million. There was also a significant improvement quarter-on-quarter – at €113 million, earnings in the 2nd quarter of this fiscal year were the highest of any quarter for more than three years. Adjusted EBIT margin rose to 4.5% in the reporting period.

Steel prices remained inadequate – dropping again year-on-year – but the systematic implementation of measures under the “Best-in-Class Reloaded” program in particular had positive effects on earnings. Cost reductions for raw materials also contributed to the earnings improvement, although these cost advantages were partly eroded by the recent sharp fall in the euro exchange rate. In the main, only the prior-year earnings were slightly impacted by special items. EBIT increased by €120 million, from €73 million in the 1st half 2013/2014 to €193 million in the reporting period.

With the difficult market conditions expected to continue, management remains focused on driving forward the implementation of measures under “Best-in-Class Reloaded”. To support cost-reduction measures, differentiation initiatives for steel grades are being launched together with extensive sales optimization programs. The broad-based marketing offensive for the Groupwide development project InCar®plus, unveiled at the end of the last fiscal year, was continued intensively in the reporting period with presentations to automotive customers in Europe in the first phase. These will be followed in the further course of the year by presentations at OEMs in the USA, China, South Korea and Japan. InCar®plus, currently the biggest vendor-independent development project by an automotive supply company, is being presented to customers at their own sites in a global technology roadshow and impressively demonstrates how we work together to develop innovative, market-oriented solutions based on our precise knowledge of our customers' business and our strong engineering expertise.

Steel Europe order intake[1]

in million €, quarter on quarter rate of change

		Change	Order intake
2013/2014	Q1		2,272
	Q2	+ 7%	2,429
	Q3	(10)%	2,177
	Q4	(7)%	2,034
2014/2015	Q1	+ 3%	2,095
	Q2	+ 14%	2,394

Steel Europe adjusted EBIT[1),2)]

in million €, quarter on quarter rate of change

		Change	Adjusted EBIT
2013/2014	Q1		18
	Q2	+ 256%	64
	Q3	+ 61%	103
	Q4	(65)%	36
2014/2015	Q1	+ 119%	79
	Q2	+ 43%	113

[1] Prior-year figures have been adjusted due to the adoption of IFRS 11 (cf. “Recently adopted accounting standards” in the Notes).
[2] Prior-year figures have been adjusted due to the definition change from fiscal 2014/2015 (cf. “ThyssenKrupp in figures”).

Steel Americas

Steel Americas in figures

		1st half 2013/2014	1st half 2014/2015	Change in %	2nd quarter 2013/2014	2nd quarter 2014/2015	Change in %
Order intake	million €	1,183	895	(24)	574	420	(27)
Net sales	million €	1,073	955	(11)	535	453	(15)
EBIT [1]	million €	114	(30)	--	115	(19)	--
EBIT margin [1]	%	10.6	(3.1)	—	21.5	(4.2)	—
Adjusted EBIT [1]	million €	(46)	(20)	57	(27)	(20)	26
Adjusted EBIT margin [1]	%	(4.3)	(2.1)	—	(5.0)	(4.4)	—
Employees (March 31)		4,037	3,562	(12)	4,037	3,562	(12)

[1] Prior-year figures have been adjusted due to the definition change from fiscal 2014/2015 (cf. “ThyssenKrupp in figures”).

The Steel Americas business area supplies in particular the US and Brazilian markets with high-quality slabs from its steel mill in Brazil (ThyssenKrupp CSA). In addition to a long-term slab supply contract with ArcelorMittal and Nippon Steel & Sumitomo Metal Corporation (AM/NS), which reliably secures a minimum 40% capacity utilization for our plant for several years, ThyssenKrupp CSA is systematically addressing the slab markets in South and North America.

Order intake and sales down

Order intake and sales at Steel Americas decreased year-on-year both in the 1st half 2014/2015 and in the 2nd quarter. In addition to the sale of ThyssenKrupp Steel USA in the prior year, this reflects bottlenecks in production due to an unscheduled converter outage in the 1st quarter and temporarily lower raw material quality and scheduled maintenance shutdowns in the 2nd quarter. Pressure on prices was also high, particularly in the 2nd quarter.

Order intake at €895 million in the first six months of 2014/2015 and €420 million in the 2nd quarter was more than 20% lower than a year earlier; on a comparable basis, the decreases were 5% and 15% respectively.

Sales came to €955 million in the 1st half 2014/2015 and €453 million in the 2nd quarter, down year-on-year by 11% and 15% respectively. On a comparable basis, 1st-half sales were roughly level with the prior year and 2nd quarter sales 9% lower. The 10% quarter-on-quarter decrease reflects falling prices and lower shipments.

The Brazilian steel mill produced 1.9 million tons in the reporting half year, 5% less than a year earlier. 1 million tons of slabs was supplied to the rolling and coating plant of AM/NS in Calvert/Alabama and 0.3 million tons to Steel Europe. With demand for the high-quality slabs strong, progress is being made with building a customer base in South and North America. Improvements to production stability and efficiency take precedence over increasing volumes.

Adjusted EBIT improved

Steel Americas further improved its adjusted EBIT year-on-year in both quarters and therefore also in the 1st half; the business area achieved break-even earnings in the 1st quarter 2014/2015 and only reported negative adjusted EBIT in the 2nd quarter due to significant negative exchange rate effects on input tax credits at ThyssenKrupp CSA. The year-on-year improvement is mainly due to positive price effects on the North American market, lower raw material prices, and efficiency measures. Quarter-on-quarter, adjusted EBIT decreased slightly, particularly as a result of the negative exchange rate effects.

EBIT came to €(30) million in the 1st half 2014/2015 and €(19) million in the 2nd quarter. This includes net special items of €10 million, mainly resulting from 1st quarter expense for the updated valuation of a long-term freight agreement. The year-on-year deterioration reflects the strong positive effect of the sale of the US operations in Calvert in the 2nd quarter 2013/2014.

Steel Americas order intake

in million €, quarter on quarter rate of change

	Quarter	Rate of change	Value
2013/2014	Q1		609
	Q2	(6)%	574
	Q3	(28)%	412
	Q4	+ 50%	620
2014/2015	Q1	(23)%	475
	Q2	(12)%	420

Steel Americas adjusted EBIT[1)]

in million €, quarter on quarter rate of change

	Quarter	Rate of change	Value
2013/2014	Q1		(19)
	Q2	(42)%	(27)
	Q3	++%	12
	Q4	– –%	(34)
2014/2015	Q1	++%	0
	Q2	– –%	(20)

1) Prior-year figures have been adjusted due to the definition change from fiscal 2014/2015 (cf. “ThyssenKrupp in figures”).

Corporate at ThyssenKrupp AG

Corporate comprises the Group's head office and the shared services activities. The Group is managed centrally by ThyssenKrupp AG as corporate headquarters. To achieve greater global integration, the Group is organized in a three-dimensional leadership structure (matrix) made up of operating businesses, functions and regions. As part of this new management model, regional headquarters have been established in North and South America, China, India, and the Asia/Pacific region.

The shared services activities comprise Business Services (finance and human resources), IT and ThyssenKrupp Real Estate GmbH. Sales of services by Corporate companies to Group companies and external customers came to €93 million in the reporting period, €9 million more than a year earlier.

Adjusted EBIT at Corporate in the 1st half 2014/2015 was €(201) million, a year-on-year improvement of €21 million due to lower project costs during the year. Including special items from expenses for portfolio measures and restructurings, EBIT came to €(214) million. In the comparable prior-year period EBIT was €(315) million due to the deconsolidation of the US shell company The Budd Company in a Chapter 11 case as well as the sale of the Outokumpu shareholding.

Stainless Global (discontinued operation)

The merger of the Stainless Global business area with the Finnish company OTK was completed on December 28, 2012. After its exit from the Group, expenses and income continue to be recorded which are directly associated with the sale of Stainless Global and classified as discontinued operations. The €6 million expense incurred in the 1st half 2014/2015 was for settlement payments in connection with personnel measures; €4 million of this relates to the 1st quarter 2014/2015. The income reported in the 1st half 2013/2014 resulted in EBIT of €185 million. It came mainly from the reversal of provisions recognized in connection with the sale of Inoxum to OTK for the obligation to offset any negative financial consequences for OTK under merger control requirements in the 1st quarter 2013/2014.

Results of operations and financial position

The following section mainly contains an analysis of the earnings situation based on the statement of income, an analysis of liquidity based on the statement of cash flows, and an analysis of the statement of financial position. Information on financing and capital expenditures is provided in the section “Group review”.

Analysis of the statement of income

At €21,039 million, net sales from continuing operations in the 1st half 2014/2015 were €1,682 million or 9% higher than a year earlier. This increase reflects above all strong growth in the capital goods businesses and the sales of the VDM and AST groups, included for the full six months of the reporting period but only from March 1, 2014 in the prior-year period. Cost of sales from continuing operations increased by €1,422 million or 9% and thus overall at the same rate as sales. The increase was mainly due to sales-related higher materials expense as well as the impairment loss recognized in the 2nd quarter 2014/2015 in connection with the initiated sale of the VDM group. Gross profit from continuing operations improved by €260 million to €3,263 million, while gross profit margin remained unchanged at 16%.

The €51 million increase in selling expenses from continuing operations and the €27 million increase in general and administrative expenses mainly reflected the inclusion of VDM and AST’s figures for the full six months of the reporting period compared with only one month in the prior-year period.

The €24 million decrease in other expenses from continuing operations related mainly to a reduction in other taxes and lower expense in connection with derivatives in the power sector.

Other losses attributable to continuing operations came to €143 million, compared with other gains of €293 million in the corresponding prior-year period. The €436 million deterioration was mainly due to gains included in the prior year from the deconsolidation of the non-operating US entity The Budd Company and from the sale of ThyssenKrupp Steel USA; in addition there were higher currency translation losses for refund entitlements in connection with non-income taxes.

The €43 million improvement in income attributable to the continuing operations from investments accounted for using the equity method was primarily due to the absence of the losses recognized in the prior year for the investment in Outokumpu Oyj. The €283 million rise in finance income from continuing operations was mainly the result of higher exchange rate gains in connection with finance transactions. This was partly offset by lower income from derivatives. The €11 million net increase in finance expenses from continuing operations included significantly higher currency losses in connection with finance transactions. This was partly offset in particular by the absence of the losses recognized in the prior year from the disposal of the investment in Outokumpu Oyj.

In the reporting period, the €215 million income from continuing operations (before tax) resulted in tax expense from continuing operations of €121 million, which was influenced in particular by valuation allowances for deferred tax assets.

After taking into account income taxes, income from continuing operations came to €94 million, €79 million higher than a year earlier.

The discontinued operations reported a loss of €6 million in the reporting period compared with income of €185 million a year earlier. The €191 million deterioration mainly reflects the reversal in the prior-year period of a provision for possible effects from merger control requirements in connection with the disposal of Inoxum to Outokumpu.

Including the after-tax income from discontinued operations, net income of €88 million was posted in the reporting period, compared with €200 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 €0.17, €0.20 lower than a year earlier. Earnings per share from continuing operations came to €0.18, a year-on-year improvement of €0.15.

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 until their actual disposal.

In the reporting period there was a net cash outflow from operating activities of €174 million. The continuing operations recorded a €154 million improvement to a net cash outflow of €168 million. Significantly improved net earnings before depreciation, deferred taxes and loss on the disposal of non-current assets were partly offset by an increase in capital employed in operating assets and liabilities.

Investing activities in the reporting period resulted in a net cash outflow of €398 million relating exclusively to the continuing operations. Cash inflows of €508 million were reported in the corresponding prior-year period. The difference of €906 million mainly reflected the absence of the proceeds recognized in the prior year from the disposal of ThyssenKrupp Steel USA, partly offset by the significantly lower proceeds recognized in the reporting period from the sale of the service activities of the RIP group in Brazil.

This resulted overall in negative free cash flow of €572 million for the reporting period, related almost exclusively to the continuing operations.

Financing activities resulted in a net cash inflow of €371 million, €666 million less than in the prior-year period. This mainly reflected the absence of the €878 million proceeds from the capital increase carried out in December 2013 as well as higher expenditures, recognized in other financing activities, for currency and cross-currency swaps in connection with Group financing; this was partly offset by a €694 million increase in net borrowings.

Analysis of the statement of financial position

Compared with September 30, 2014, total assets increased significantly by €1,541 million to €37,971 million. This increase included €1,726 million from currency translation alone, mainly due to the strong appreciation of the the US dollar against the euro in the 2nd quarter 2014/2015.

Non-current assets increased altogether by €659 million compared with the figure at September 30, 2014. ´This included a currency translation-related increase of €872 million. The €204 million increase in intangible assets related in particular to exchange rate effects, mainly with regard to goodwill. There was a net €119 million increase in property, plant and equipment; exchange rate effects of €463 million were partly offset by higher depreciation than investments as well as reclassifications to assets held for sale in connection with the initiation of the sale of the VDM group in the Materials Services business area in the 2nd quarter 2014/2015. The €78 million decrease in other non-current non-financial assets was mainly due to a reduction of refund entitlements in connection with non-income taxes. In addition to currency translation effects, the €462 million increase in deferred tax assets related mainly to tax effects on losses included in other comprehensive income from the remeasurement of pension and similar obligations.

Current assets increased altogether by €882 million. This included exchange rate-related increases of €854 million. Inventories stood at €7,514 million at March 31, 2015, level with the beginning of the reporting period. Reductions of €447 million mainly due to reclassifications to assets held for sale in connection with the aforementioned initiation of the sale of the VDM group were partly offset by exchange rate-related increases of €301 million. The €76 million increase in trade accounts receivable likewise included significant currency translation-related increases. This was partly offset by €104 million reclassifications to assets held for sale. The €206 million increase in other current non-financial assets related mainly to advance payments for the procurement of inventories and increased refund entitlements in connection with non-income taxes. The €146 million decrease in cash and cash equivalents mainly reflected the negative free cash flow of €572 million in the reporting period. This was partly offset by exchange rate effects and proceeds from financing activities, in particular from borrowings.

The €677 million increase in assets held for sale related mainly to the aforementioned initiation of the sale of the VDM group in the 2nd quarter 2014/2015.

Total equity at March 31, 2015 was €2,863 million, down €336 million from September 30, 2014. The decrease was mainly due to the €896 million loss (after taxes) from the remeasurement of pension and similar obligations recorded in other comprehensive income as well as dividend payments of €94 million. This was partly offset by the net income of €88 million in the reporting period and above all gains of €588 million from currency translation included in other comprehensive income. The equity ratio fell to 7.5%.

Non-current liabilities increased altogether by €1,212 million. This was mainly due to a €1,161 million increase in pension provisions, in particular as a result of the updated interest rates used for the remeasurement at March 31, 2015. The €137 million increase in non-current financial debt included €338 million for bonds. The issue in February 2015 of a bond with a total volume of €1,350 million was partly offset by the reclassification of a €997 million bond due in February 2016 to current financial debt. Further reclassifications of €250 million to current financial debt related to notes payable due in March 2016.

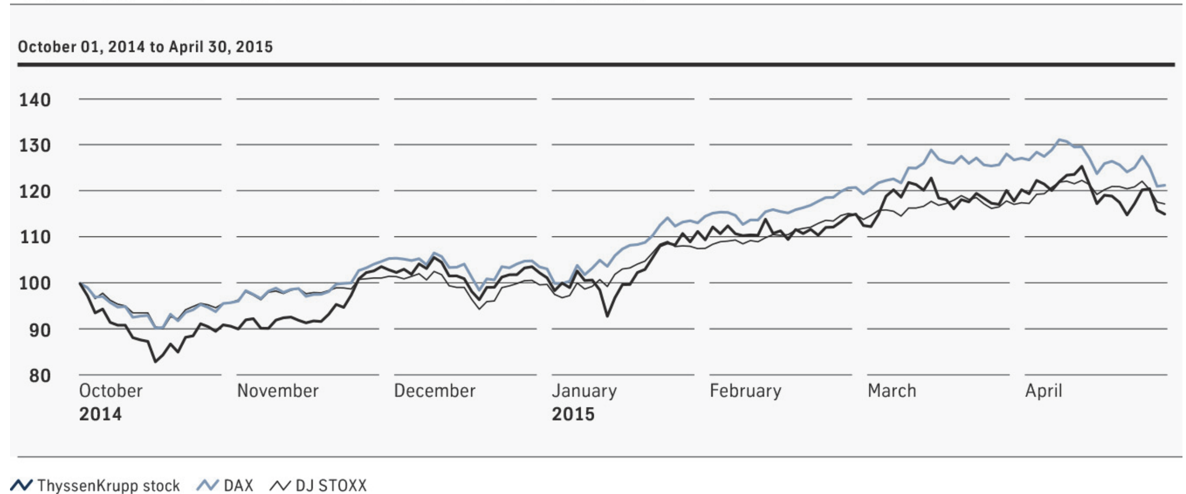
Current liabilities increased altogether by €665 million, significantly influenced by €505 million currency translation effects. The €68 million decrease in other provisions included in this was mainly due to cash utilization. In addition to increases in liabilities to financial institutions, the €682 million increase in current financial debt included €1,247 million for the aforementioned reclassifications of the bond and notes payable from non-current financial debt. This was partly offset by the repayment of a bond with a volume of €750 million in March 2015. Trade accounts payable stood at €4,952 million at March 31, 2105, level with the beginning of the reporting period. Mainly exchange rate-related increases were partly offset by €171 million reclassifications to liabilities associated with assets held for sale as a result of the aforementioned initiation of the sale of the VDM group. The net €11 million increase in other current financial liabilities related mainly to increases in connection with the recognition of derivatives; this was partly offset by lower interest obligations and lower liabilities from the procurement of property, plant and equipment. Lower liabilities associated with long-term construction contracts and lower personnel-related liabilities were the main reasons for the €288 million reduction in other current non-financial liabilities; this was partly offset by higher liabilities associated with non-income taxes.

The initiation of the sale of the VDM group in the 2nd quarter 2014/2015 was the reason for the €379 million increase in liabilities associated with assets held for sale.

ThyssenKrupp stock

At the start of the 2014/2015 fiscal year, ThyssenKrupp's stock was impacted by the geopolitical risks and economic concerns weighing on the markets. However, following publication of the annual financial statements in November 2014 and our successful Capital Markets Day in London in December the stock gained ground again and continued to improve in the 2nd quarter in a positive market environment. At the end of the 2nd quarter on March 31, 2015, our share price stood at €24.43, around 18% higher than at the start of the fiscal year. In the same period the DAX index rose by 26%, while the DJ STOXX gained around 17%.

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



ThyssenKrupp stock DAX DJ STOXX

Capital Markets Day and broker field trips as efficient dialogue platform

With the Strategic Way Forward and our vision of a diversified industrial group we have positioned ThyssenKrupp on the capital market and clearly highlighted the value potential for investors. Alongside roadshows and investor conferences, our annual Capital Markets Day and the regular field trips organized by German and foreign brokers are efficient platforms for dialogue with the capital market about the progress made in the transformation process. Like our Capital Markets Days, these field trips give 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. Three field trips took place in the 2nd quarter alone.

At all events for investors and analysts in our dialogue with the capital market, the goals of our business areas and the programs initiated by management to achieve them play a key role.

Your contact with Investor Relations

The team at Investor Relations is at your disposal to provide further information on ThyssenKrupp's stock and the value potential of the Company. We also provide extensive facts and data on our website. If you would like to contact our Investor Relations team or find out about the dates planned in the 2014/2015 financial calendar, please refer to the information in the overview at the back of this interim report or visit the “Investor Relations” pages on our website www.thyssenkrupp.com.

Compliance

ThyssenKrupp's Groupwide compliance program is focused on anti-corruption policies and anti-trust law and has been extended in line with our Compliance Strategy 2020 to include the areas of anti-money laundering, data protection, and compliance with the Italian law decree 231/01. Against this background we rigorously continued the program with its three pillars "inform", "identify" and "report and act" in the reporting period, continuing to focus on implementing the results of the Groupwide bottom-up risk assessment and addressing the measures developed in connection with our Compliance Strategy 2020.

Groupwide risk assessment: Practical implementation

The process of reporting in detail the findings of last year's Groupwide bottom-up risk assessment to the units, business areas and regions assessed was completed. The Compliance team continued to provide support with the practical implementation of the results and associated risk reduction measures. In addition further company-specific workshops were held in the reporting period to discuss the risks and develop countermeasures. At Group and regional level, the risk analysis will allow compliance activities to be managed in a much more efficient and targeted manner. The business areas can also incorporate the results of the risk analysis in their business strategies to allow risk-based management of their activities. The risk analysis will allow operating managers to perform their duties in a more focused way and actively reduce compliance risks in their day-to-day business.

Further development of the compliance program: Compliance 2020

Under the strategic project "Compliance 2020" we determined the key points of ThyssenKrupp's future compliance strategy up to 2020 last fiscal year. Accordingly, implementation of the compliance strategy will include the development of measures under seven main strategic objectives that will help anchor compliance systemically in the Group. In the reporting period, compliance work therefore focused on addressing the concrete individual measures, some of which have already been implemented. In particular we are continuing to drive forward the establishment, integration and expansion of the new core areas of the compliance program, i.e. the topics of anti-money laundering, data protection, and the Italian compliance law 231/01. To support a holistic view of compliance in the Group, by decision of the Executive Board the Compliance function also acts as advisor, coordinator and consolidator in relation to other topic areas (e.g. occupational safety or environmental protection) .

The basis: Our corporate culture

The basis for successfully implementing 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 also bear corporate responsibility for compliance and base their actions on these values. The further development of our compliance strategy and its implementation ultimately also serve to 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. Only in this way can we sustainably implement our clear commitment to ensuring that corruption and violations of anti-trust law in particular are met with zero tolerance at ThyssenKrupp.

Employees

At March 31, 2015, ThyssenKrupp employed 155,697 people worldwide, 6,714 or 4.1% fewer than a year earlier. Compared with September 30, 2014 the headcount decreased by 6,675 or 4.1%. This reduction was mainly due to the sale in December 2014 of the RIP group in Brazil (from the Materials Services business area) with 7,206 employees.

In operating terms, there was a net increase of around 500 employees in the reporting period compared with September 30, 2014. The implementation of various measures under the corporate program impact resulted in a largely socially compatible reduction of around 1,000 employees, mainly at Steel Europe and Materials Services. By contrast we took on roughly 1,500 new employees, in particular in the Americas and Asia, to support the development of new customers and markets for our high-growth capital goods businesses. The headcount in Germany declined slightly.

In Germany we employed 60,948 people at March 31, 2015, 39.1% of the total workforce. 19.6% of our employees were based in Europe outside Germany, 13.6% in the NAFTA region, 8.9% in South America, 17.2% in Asia – in particular China and India – and 1.6% in the rest of the world.

Employees of continuing operations

Quarter on quarter rate of change

	Rate of change	Employees
2013/2014		
December 31		158,234
March 31	+ 3%	162,411
June 30	(0)%	161,786
September 30	+ 0%	162,372
2014/2015		
December 31	(4)%	155,407
March 31	+ 0%	155,697

[1] Prior-year figures have been adjusted due to the adoption of IFRS 11 (cf. "Recently adopted accounting standards" in the Notes).

Technology and innovations

We make targeted use of our synergies as a diversified industrial group to develop future business fields for ThyssenKrupp. Based on a systemic approach to innovation, we encourage cooperation across traditional sector and industry lines. This applies both to cooperation between business areas in the Group and to joint projects with external industrial partners and research institutions.

InCar®plus: Marketing offensive continues

The large-scale marketing offensive for the development project InCar®plus was continued in the reporting period. In the first phase the research and development platform was presented to automotive customers in Europe. This will be followed over the course of the year by events with OEMs in the USA, South Korea and Japan. InCar®plus is focused on eco-friendly solutions around energy efficiency, electric vehicles and lightweight construction. It is currently the biggest OEM-independent development project undertaken by an automotive supplier. The project combines the Group's entire automotive expertise from across three business areas.

Flexible equipment for the automotive industry

ThyssenKrupp System Engineering from the Industrial Solutions business area has developed FlexCell, an innovative modular manufacturing system for the automotive industry. Suitable for speedy relocation and quick to install, the system can also be flexibly extended. The modules can be loaded by forklift or crane and fit inside a standard truck.

Subsequent events

There were no reportable events between the end of the 1st half (March 31, 2015) and the date of authorization for issue (May 5, 2015).

Forecast, opportunity and risk report

FISCAL YEAR 2014/2015 FORECAST

Overall assessment by the Executive Board

We feel it appropriate to take a cautiously optimistic view overall of developments in the 2014/2015 fiscal year. With the continuing geopolitical risks, uncertainty over the economic climate, and the limited visibility in particular in our materials businesses, we continue to expect moderately higher global economic growth overall with a very mixed picture in the regions and sectors. The sustainability and economic impact of the significant changes in oil prices and exchange rates cannot yet be reliably predicted, but they are having a stabilizing effect on consumer spending and the competitiveness of important customer industries in the euro zone. Overall we expect that the further progress in the implementation of our Strategic Way Forward, and in particular the efficiency measures under the impact program, will be clearly reflected in another significant improvement in our key performance indicators in the 2014/2015 fiscal year.

Key assumptions

The expected improvement in our key performance indicators is based primarily on the assumption that there will be no further escalation of the geopolitical crises with potentially negative impacts particularly on our more cyclical materials and components businesses.

We therefore assume that the current trends will continue: heterogeneous, but overall slightly rising, growth in the euro zone, likewise heterogeneous, but overall slightly slower, growth in the emerging economies, and a generally stable US economy.

On this basis we expect generally subdued growth in the core markets for our materials and components businesses. However, in the current economic climate visibility does not extend much beyond a quarter.

We expect an increase of less than 1% in global steel demand in 2015 as a result of moderate growth in Europe and high-level stagnation in the USA, assuming no major dislocations on the raw materials markets and continuing intense competition.

For the global auto industry we forecast low growth overall with wide regional differences. Despite slightly lowered expectations, output is likely to pick up sharply again in China and also increase, albeit at more moderate rates, in the USA and in Western Europe as a whole; for Germany we expect a sideways movement. Low oil prices, a weaker euro, and low interest rates will have a stabilizing effect. Auto production in Brazil is likely to decrease further in 2015 after a steep decline in 2014.

The high order backlog with good earnings quality at Elevator Technology and Industrial Solutions already secures their targeted profitable sales growth well into the fiscal year.

More information on the expected future economic developments can be found in the section “Macro and sector environment” in the report on the economic position.

Clear increase expected in adjusted EBIT, TKVA and FCF before divestments

In the following we describe the expected developments for ThyssenKrupp in the 2014/2015 fiscal year based on the above assumptions. The forecast and comparative prior-year figures for the adjusted EBIT of the Group and the business areas and for TKVA are based on the new KPI definitions (more information on the definition changes is provided in the section “ThyssenKrupp in figures” and in the 2013/2014 Annual Report in the section “Fundamental information about the Group” under “Management of the Group”) and also take into account the adoption of IFRS 11 (cf. “Recently adopted accounting standards” in the Notes):

On a comparable basis, the **Group's sales**, like the sales of the capital goods and materials distribution businesses, are expected to grow year-on-year by a single-digit percentage rate; we predict sales growth in the steel businesses will be slightly weaker by comparison (Group sales 2013/2014: €41.2 billion).

The Group's **adjusted EBIT** is expected to improve to €1.6 to 1.7 billion (adjusted EBIT 2013/2014: €1.3 billion). With the exception of Steel Americas all business areas will make clearly positive contributions. Based on operating progress we expect at least a significant improvement towards break-even EBIT at Steel Americas (adjusted EBIT 2013/2014: €(68) million). In addition the expected growth in our highly profitable capital goods businesses and the Groupwide efforts to enhance performance under the impact program will contribute to improving the Group's earnings.

- Capital goods businesses:
  - At Components Technology we expect a slight increase in earnings (adjusted EBIT 2013/2014: €268 million) as a result of progress with the ramp-up of the new plants as well as the restructuring and efficiency programs.
  - At Elevator Technology we expect earnings improvements from sales growth and also an improvement in adjusted EBIT margin by 0.5 to 0.7 percentage points from restructuring and efficiency measures (adjusted EBIT 2013/2014: €674 million, adjusted EBIT margin 2013/2014: 10.5%).
  - At Industrial Solutions we expect a slight improvement in earnings due to increasing sales (adjusted EBIT 2013/2014: €420 million).
- Materials businesses:
  - At Materials Services we expect adjusted EBIT at the prior-year level (adjusted EBIT 2013/2014: €212 million). Earnings impacts from the high price pressure on the materials markets, the strike in Italy in the 1st quarter and divestments will be offset by progress with the restructuring and efficiency programs and sales initiatives.
  - Steel Europe is expected to generate a significantly increased earnings contribution as a result of efficiency gains and differentiation initiatives under "Best-in-Class Reloaded" (adjusted EBIT 2013/2014: €221 million).

For fiscal year 2014/2015 we continue to expect a significant year-on-year improvement in net income (net income 2013/2014: €195 million).

The Group's **TKVA** (ThyssenKrupp Value Added) is therefore also expected to show a clear improvement (TKVA 2013/2014: €(185) million).

We are also working hard to improve cash generation from operating activities on a sustainable basis; for the 2014/2015 fiscal year we expect to make clear progress and achieve at least break-even **FCF before divestments** (FCF before divestments 2013/2014: €(357) million).

Capital spending in the Group will be a maximum €1.5 billion (capital expenditures 2013/2014: €1,250 million).

If the expected increases in earnings and cash flow materialize, we will take this into account – alongside economic justifiability – in our dividend proposal to the Annual General Meeting.

Opportunity and risk report

Opportunities

With our positioning as a diversified industrial group our aim is to generate high and stable earnings, cash and value contributions. The information on our strategic and operating opportunities presented on pages 94 to 96 of the 2013/2014 Annual Report remains valid.

Risks

The Group will face economic risks if positive support is not forthcoming from the markets of relevance for ThyssenKrupp or exogenous shocks impact the overall economy. We continuously monitor and assess the economic situation to enable us to take action at an early stage. As a diversified industrial group we counter sales risks by focusing systematically on the markets of the future and pursuing active strategic development of markets and customers.

ThyssenKrupp manages its liquidity and credit risks proactively. The company's financing and liquidity remain on a secure foundation in fiscal year 2014/2015. At March 31, 2015 the Group had €7.3 billion in cash, cash equivalents and undrawn committed credit lines. We counter credit risks (default risks) and other financial risks by using various financial instruments and applying restrictive principles regarding the choice of counterparties.

Depending on market situation, purchasing prices on the procurement markets can vary considerably and impact on our cost structures. Also, suppliers may be lost, which might in turn jeopardize our production and the fulfilment of contractual obligations towards our customers. We counteract these risks where possible through adjusted selling prices and alternative procurement sources to secure our competitiveness.

Our plants are exposed to the risk of business interruptions, property damage and production losses. We counter these risks through regular preventive maintenance and through modernization and investment in our machinery and production facilities. In close consultation with our central service provider ThyssenKrupp Risk and Insurance Services we take out appropriate insurance and so transfer risks to an external service provider.

Our diversification with multi-layered product and customer structures helps ensure that ThyssenKrupp remains largely independent of regional crises on sales markets. We take various measures at Group and business area level to counter sales risks in relevant markets, for example with the integrated optimization program "Best-in-Class Reloaded" in the Steel Europe business area.

In the management of highly complex large orders with long project lead times, cost overruns and/or delays in individual project phases cannot be ruled out. To minimize these risks we continuously improve our internal control instruments.

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 disadvantages for ThyssenKrupp compared with our competitors. We support the discussion processes on regulatory efforts through close working contacts with the relevant institutions and also work through industry associations to reduce possible risks such as further rising energy costs. Regulatory risks may arise from changes to the tax framework over time. For example in Brazil tax benefits granted at state level, from which ThyssenKrupp CSA also profits, are currently being examined by the constitutional court.

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

In 2013 the public prosecutor's office in Bremen launched an investigation into (former) employees of Atlas Elektronik GmbH, among others, on suspicion of bribery of foreign officials and tax evasion in connection with commission payments to an agent in Greek naval projects. In this connection, the public prosecutor's office has now opened administrative proceedings against Atlas as a legal person which could potentially serve as the basis for a company fine. The Greek state prosecutors have also started investigations into Atlas Elektronik and natural persons involved in this case. Under these criminal proceedings, in February 2015 the Greek state filed/announced civil claims for compensation in the mid two-digit million euro range against Atlas as a company. Atlas is a joint company of ThyssenKrupp and Airbus. The company is cooperating fully with the authorities and has initiated an internal investigation to clarify the matter in consultation with the Bremen public prosecutor's office. The ongoing official proceedings and the internal investigation are being closely monitored by the owners.

Our IT-based business processes are exposed to various risks associated with information security. Human error, organizational or technical processes and/or security vulnerabilities in information processing can create risks that threaten the confidentiality, availability and integrity of information. We have continuous measures in place to improve our information security management systems and the security technologies used.

Our transparent and systematic risk management makes a major contribution to controlling the overall risks in the Group efficiently. In the first six months of the reporting year we further reduced our risk profile when the antitrust investigation in the "auto steel" area was dropped. From the current perspective the Group's risks are contained and there are no risks that jeopardize the continued existence of the company.

Beyond this, the detailed information contained in the risk report on pages 97 to 111 of the 2013/2014 Annual Report is still valid.

ThyssenKrupp AG — Consolidated statement of financial position

Assets million €	Note	Oct. 01, 2013 [1]	Sept. 30, 2014 [1]	March 31, 2015
Intangible assets		4,219	4,314	4,518
Property, plant and equipment		7,801	8,719	8,838
Investment property		287	283	271
Investments accounted for using the equity method		718	399	364
Other financial assets		1,013	51	50
Other non-financial assets		335	442	364
Deferred tax assets		1,662	1,775	2,237
Total non-current assets		16,035	15,983	16,642
Inventories, net		6,508	7,529	7,514
Trade accounts receivable		4,915	5,808	5,884
Other financial assets		518	399	459
Other non-financial assets		2,073	2,465	2,671
Current income tax assets		124	174	198
Cash and cash equivalents		3,858	4,030	3,884
Assets held for sale	02	1,543	42	719
Total current assets		19,539	20,447	21,329
Total assets		35,574	36,430	37,971

Equity and Liabilities million €	Note	Oct. 01, 2013 [1]	Sept. 30, 2014 [1]	March 31, 2015
Capital stock		1,317	1,449	1,449
Additional paid in capital		4,684	5,434	5,434
Retained earnings		(3,816)	(4,142)	(5,004)
Cumulative other comprehensive income		58	242	828
thereof relating to disposal groups (Sept. 30, 2014: 1; March 31, 2015: 15)				
Equity attributable to ThyssenKrupp AG's stockholders		2,243	2,983	2,707
Non-controlling interest		268	216	156
Total equity	05	2,511	3,199	2,863
Accrued pension and similar obligations	04	7,484	7,490	8,651
Provisions for other employee benefits		281	368	347
Other provisions		677	748	656
Deferred tax liabilities		54	55	83
Financial debt	06	7,075	6,651	6,788
Other financial liabilities		3	3	3
Other non-financial liabilities		1	4	3
Total non-current liabilities		15,575	15,319	16,531
Provisions for employee benefits		298	311	275
Other provisions		1,369	1,197	1,129
Current income tax liablilities		235	194	163
Financial debt		2,030	1,071	1,753
Trade accounts payable		3,765	4,936	4,952
Other financial liabilities		1,029	1,330	1,341
Other non-financial liabilities		8,497	8,862	8,574
Liabilities associated with assets held for sale	02	265	11	390
Total current liabilities		17,488	17,912	18,577
Total liabilities		33,063	33,231	35,108
Total equity and liabilities		35,574	36,430	37,971

See accompanying selected notes.
[1] Figures have been adjusted due to the adoption of IFRS 11 (cf. "Recently adopted accounting standards").

ThyssenKrupp AG — Consolidated statement of income

million €, earnings per share in €	Note	1st half ended March 31, 2014 [1]	1st half ended March 31, 2015	2nd quarter ended March 31, 2014 [1]	2nd quarter ended March 31, 2015
Net sales	09	19,357	21,039	10,269	10,995
Cost of sales	10	(16,354)	(17,776)	(8,707)	(9,362)
Gross profit		3,003	3,263	1,562	1,633
Research and development cost		(138)	(150)	(74)	(78)
Selling expenses		(1,374)	(1,425)	(689)	(725)
General and administrative expenses		(1,093)	(1,120)	(541)	(577)
Other income		94	97	39	44
Other expenses		(87)	(63)	(67)	(20)
Other gains/(losses)		293	(143)	313	(99)
Income/(loss) from operations		698	459	543	178
Income/(expense) from companies accounted for using the equity method	11	(16)	27	13	10
Finance income		563	846	350	603
Finance expenses		(1,106)	(1,117)	(537)	(727)
Financial income/(expense), net		(559)	(244)	(174)	(114)
Income/(loss) before income taxes		139	215	369	64
Income tax (expense)/income		(124)	(121)	(97)	(17)
Income/(loss) from continuing operations (net of tax)		15	94	272	47
Discontinued operations (net of tax)	02	185	(6)	(2)	(2)
Net income/(loss)		200	88	270	45
Attributable to:					
ThyssenKrupp AG's stockholders		204	98	269	48
Non-controlling interest		(4)	(10)	1	(3)
Net income/(loss)		200	88	270	45
Basic and diluted earnings per share	12				
Income/(loss) from continuing operations (attributable to ThyssenKrupp AG's stockholders)		0.03	0.18	0.48	0.09
Net income/(loss) (attributable to ThyssenKrupp AG's stockholders)		0.37	0.17	0.48	0.09

See accompanying selected notes.
[1] Figures have been adjusted due to the adoption of IFRS 11 (cf. “Recently adopted accounting standards“).

ThyssenKrupp AG — Consolidated statement of comprehensive income

million €	1st half ended March 31, 2014 [1]	1st half ended March 31, 2015	2nd quarter ended March 31, 2014 [1]	2nd quarter ended March 31, 2015
Net income/(loss)	200	88	270	45
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	(286)	(1,291)	(361)	(753)
Tax effect	86	396	107	232
Other comprehensive income from remeasurements of pensions and similar obligations, net	(200)	(895)	(254)	(521)
Share of unrealized gains/(losses) of investments accounted for using the equity-method	0	(1)	0	(1)
Subtotal of items of other comprehensive income that will not be reclassified to profit or loss in future periods:	(200)	(896)	(254)	(522)
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	(121)	531	(1)	511
Net realized (gains)/losses	(73)	18	(73)	0
Net unrealized gains/(losses)	(194)	549	(74)	511
Unrealized gains/(losses) from available-for-sale financial assets				
Change in unrealized gains/(losses), net	1	3	1	2
Net realized (gains)/losses	0	0	0	0
Tax effect	0	0	0	0
Net unrealized gains/(losses)	1	3	1	2
Unrealized (losses)/gains on derivative financial instruments				
Change in unrealized gains/(losses), net	10	(42)	(15)	(48)
Net realized (gains)/losses	0	7	0	5
Tax effect	4	11	12	14
Net unrealized gains/(losses)	14	(24)	(3)	(29)
Share of unrealized gains/(losses) of investments accounted for using the equity-method	(8)	39	(5)	34
Subtotal of items of other comprehensive income that will be reclassified to profit or loss in future periods:	(187)	567	(81)	518
Other comprehensive income	(387)	(329)	(335)	(4)
Total comprehensive income	(187)	(241)	(65)	41
Attributable to:				
ThyssenKrupp AG's stockholders	(179)	(212)	(67)	54
Non-controlling interest	(8)	(29)	2	(13)
Total comprehensive income attributable to ThyssenKrupp AG's stockholders refers to:				
Continuing operations	(364)	(206)	(65)	56
Discontinued operations	185	(6)	(2)	(2)

See accompanying selected notes.

[1] Figures have been adjusted due to the adoption of IFRS 11 (cf. "Recently adopted accounting standards").

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, 2013	514,489,044	1,317	4,684	(3,816)	107	3	(65)	13	2,243	269	2,512
Adjustment due to retrospective adoption of IFRS 11				0					0	(1)	(1)
Balance as of Oct. 1, 2013 [1]	514,489,044	1,317	4,684	(3,816)	107	3	(65)	13	2,243	268	2,511
Net income/(loss) [1]				204					204	(4)	200
Other comprehensive income				(200)	(190)	1	14	(8)	(383)	(4)	(387)
Total comprehensive income [1]				4	(190)	1	14	(8)	(179)	(8)	(187)
Profit attributable to non-controlling interest									0	(20)	(20)
Capital increase	51,448,903	132	750	(3)					879	0	879
Other changes				(3)					(3)	2	(1)
Balance as of March 31, 2014 [1]	565,937,947	1,449	5,434	(3,818)	(83)	4	(51)	5	2,940	242	3,182
Balance as of Sept. 30, 2014 [1]	565,937,947	1,449	5,434	(4,142)	248	6	(61)	49	2,983	216	3,199
Net income/(loss)				98					98	(10)	88
Other comprehensive income				(896)	566	2	(21)	39	(310)	(19)	(329)
Total comprehensive income				(798)	566	2	(21)	39	(212)	(29)	(241)
Profit attributable to non-controlling interest									0	(32)	(32)
Dividend payment				(62)					(62)	0	(62)
Other changes				(2)					(2)	1	(1)
Balance as of March 31, 2015	565,937,947	1,449	5,434	(5,004)	814	8	(82)	88	2,707	156	2,863

See accompanying selected notes.
[1] Figures have been adjusted due to the adoption of IFRS 11 (cf. "Recently adopted accounting standards").

ThyssenKrupp — Consolidated statement of cash flows

million €	1st half ended March 31, 2014 [1]	1st half ended March 31, 2015	2nd quarter ended March 31, 2014 [1]	2nd quarter ended March 31, 2015
Net income/(loss)	200	88	270	45
Adjustments to reconcile net income/(loss) to operating cash flows:				
Discontinued operations (net of tax)	(185)	6	2	2
Deferred income taxes, net	(7)	44	24	14
Depreciation, amortization and impairment of non-current assets	561	783	287	477
Reversals of impairment losses of non-current assets	(2)	(1)	(1)	0
(Income)/loss from companies accounted for using the equity method, net of dividends received	16	(27)	(13)	(10)
(Gain)/loss on disposal of non-current assets, net	(323)	(1)	(314)	(11)
Changes in assets and liabilities, net of effects of acquisitions and divestitures and other non-cash changes:				
- inventories	(477)	(132)	121	353
- trade accounts receivable	(551)	122	(985)	(307)
- accrued pension and similar obligations	(130)	(77)	(93)	(49)
- other provisions	(183)	(238)	95	(136)
- trade accounts payable	219	(19)	191	105
- other assets/liabilities not related to investing or financing activities	540	(716)	55	(269)
Operating cash flows - continuing operations	(322)	(168)	(361)	214
Operating cash flows - discontinued operations	0	(6)	0	(2)
Operating cash flows - total	(322)	(174)	(361)	212
Purchase of investments accounted for using the equity method and non-current financial assets	0	(1)	(1)	0
Expenditures for acquisitions of consolidated companies net of cash acquired	(6)	(19)	(4)	(1)
Capital expenditures for property, plant and equipment (inclusive of advance payments) and investment property	(501)	(451)	(273)	(230)
Capital expenditures for intangible assets (inclusive of advance payments)	(31)	(61)	(12)	(36)
Proceeds from disposals of investments accounted for using the equity method and non-current financial assets	46	5	30	(1)
Proceeds from disposals of previously consolidated companies net of cash acquired	1,254	93	1,254	1
Cash and cash equivalents disposed of due to loss of control over companies consolidated so far but not sold	(279)	0	(279)	0
Proceeds from disposals of property, plant and equipment and investment property	25	36	15	25
Proceeds from disposals of intangible assets	0	0	0	(1)
Cash flows from investing activities - continuing operations	508	(398)	730	(243)
Cash flows from investing activities - discontinued operations	0	0	0	0
Cash flows from investing activities - total	508	(398)	730	(243)
Proceeds from issuance of bonds	1,250	1,350	1,250	1,350
Repayment of bonds	0	(750)	0	(750)
Proceeds from liabilities to financial institutions	700	677	129	257
Repayments of liabilities to financial institutions	(1,645)	(644)	(758)	(272)
Proceeds from/(repayments on) notes payable and other loans	(169)	197	(121)	108
Increase/(decrease) in bills of exchange	1	1	(1)	0
Decrease in current securities	0	1	1	1
Proceeds from capital increases	878	0	0	0
Payment of ThyssenKrupp AG dividend	0	(62)	0	(62)
Profit attributable to non-controlling interest	(19)	(32)	(14)	(22)
Expenditures for acquisitions of shares of already consolidated companies	0	(1)	0	0
Other financing activities	41	(366)	74	(403)
Cash flows from financing activities - continuing operations	1,037	371	560	207
Cash flows from financing activities - discontinued operations	0	0	0	0
Cash flows from financing activities - total	1,037	371	560	207
Net increase/(decrease) in cash and cash equivalents - total	1,223	(201)	929	176
Effect of exchange rate changes on cash and cash equivalents - total	(51)	64	0	75
Cash and cash equivalents at beginning of reporting period - total	3,874	4,040	4,117	3,652
Cash and cash equivalents at end of reporting period - total	5,046	3,903	5,046	3,903
[thereof cash and cash equivalents within disposal groups]	[4]	[19]	[4]	[19]
[thereof cash and cash equivalents within discontinued operations]	[–]	[–]	[–]	[–]
Additional information regarding cash flows of continuing operations from interest, dividends and income taxes which are included in operating cash flows:				
Interest received	71	71	33	37
Interest paid	(268)	(304)	(219)	(226)
Dividends received	4	101	2	99
Income taxes paid	(208)	(140)	(108)	(81)

See accompanying selected notes.
[1] Figures have been adjusted due to the adoption of IFRS 11 (cf. "Recently adopted accounting standards").

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, 2014 to March 31, 2015, were authorized for issue in accordance with a resolution of the Executive Board on May 5, 2015.

Basis of presentation

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

The accompanying Group’s 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 March 31, 2015, 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 2013/2014.

Recently adopted accounting standards

In fiscal year 2014/2015, ThyssenKrupp adopted the following standards, interpretations and amendments to already existing standards:

In May 2011 the IASB issued three new standards dealing with various aspects of interests in entities: IFRS 10 “Consolidated Financial Statements”, IFRS 11 “Joint Arrangements” and IFRS 12 “Disclosure of Interests in Other Entities”. At the same time it issued amended versions of IAS 27 “Separate Financial Statements” (2011) and IAS 28 “Investments in Associates and Joint Ventures” (2011). The new and amended standards are applicable retrospectively for fiscal years beginning on or after January 1, 2013. In the context of the endorsement, the IASB defers the mandatory retrospective effective date for fiscal years beginning on or after January 1, 2014; the option of an earlier adoption has not been used by ThyssenKrupp.

IFRS 10 introduces a single definition for the concept of control for all entities, thus creating a standard basis for determining whether a parent-subsidiary relationship exists and should be included in the scope of consolidation. The standard contains comprehensive guidance for determining whether control exists. It completely replaces SIC-12 “Consolidation – Special Purpose Entities” and partly replaces IAS 27 “Consolidated and Separate Financial Statements”. The adoption of IFRS 10 has not significantly changed the scope of consolidation.

IFRS 11 prescribes the accounting for circumstances in which an entity exercises joint control of a joint venture or joint operation. The new standard replaces IAS 31 “Interests in Joint Ventures” and SIC-13 “Jointly Controlled Entities – Non-Monetary Contributions by Venturers”. The retrospective adoption of IFRS 11 implies that the joint arrangement Hüttenwerke Krupp Mannesmann GmbH (HKM) previously accounted for using the equity method of accounting is no longer considered to be a joint venture but a joint operation. This resulted in including the assets and liabilities as well as the related income and expense on a pro rata basis in the Group’s consolidated financial statements.

The retrospective adoption of IFRS 11 impacted the consolidated financial statements as presented below:

IFRS 11 – Consolidated statement of financial position

Assets million €	Oct. 01, 2013			Sept. 30, 2014			March 31, 2014		
	Before IFRS 11 adjustment	IFRS 11 adjustment	After IFRS 11 adjustment	Before IFRS 11 adjustment	IFRS 11 adjustment	After IFRS 11 adjustment	Before IFRS 11 adjustment	IFRS 11 adjustment	After IFRS 11 adjustment
Intangible assets	4,206	13	4,219	4,308	6	4,314	4,214	8	4,222
Property, plant and equipment	7,484	317	7,801	8,308	411	8,719	7,923	412	8,335
Investment property	287	0	287	283	0	283	292	0	292
Investments accounted for using the equity method	949	(231)	718	639	(240)	399	677	(235)	442
Other financial assets	1,019	(6)	1,013	57	(6)	51	51	(6)	45
Other non-financial assets	335	0	335	442	0	442	370	0	370
Deferred tax assets	1,662	0	1,662	1,775	0	1,775	1,461	0	1,461
Total non-current assets	15,942	93	16,035	15,812	171	15,983	14,988	179	15,167
Inventories, net	6,351	157	6,508	7,420	109	7,529	7,709	136	7,845
Trade accounts receivable	4,956	(41)	4,915	5,782	26	5,808	5,633	67	5,700
Other financial assets	500	18	518	384	15	399	426	9	435
Other non-financial assets	2,069	4	2,073	2,452	13	2,465	2,398	14	2,412
Current income tax assets	123	1	124	174	0	174	206	0	206
Cash and cash equivalents	3,813	45	3,858	3,979	51	4,030	5,035	7	5,042
Assets held for sale	1,543	0	1,543	42	0	42	33	0	33
Total current assets	19,355	184	19,539	20,233	214	20,447	21,440	233	21,673
Total assets	35,297	277	35,574	36,045	385	36,430	36,428	412	36,840

Equity and Liabilities million €	Oct. 01, 2013			Sept. 30, 2014			March 31, 2014		
	Before IFRS 11 adjustment	IFRS 11 adjustment	After IFRS 11 adjustment	Before IFRS 11 adjustment	IFRS 11 adjustment	After IFRS 11 adjustment	Before IFRS 11 adjustment	IFRS 11 adjustment	After IFRS 11 adjustment
Capital stock	1,317	0	1,317	1,449	0	1,449	1,449	0	1,449
Additional paid in capital	4,684	0	4,684	5,434	0	5,434	5,434	0	5,434
Retained earnings	(3,816)	0	(3,816)	(4,144)	2	(4,142)	(3,818)	0	(3,818)
Cumulative other comprehensive income	58	0	58	242	0	242	(125)	0	(125)
Equity attributable to ThyssenKrupp AG's stockholders	2,243	0	2,243	2,981	2	2,983	2,940	0	2,940
Non-controlling interest	269	(1)	268	218	(2)	216	243	(1)	242
Total equity	2,512	(1)	2,511	3,199	0	3,199	3,183	(1)	3,182
Accrued pension and similar obligations	7,348	136	7,484	7,354	136	7,490	6,946	133	7,079
Provisions for other employee benefits	270	11	281	357	11	368	309	10	319
Other provisions	676	1	677	741	7	748	717	5	722
Deferred tax liabilities	52	2	54	49	6	55	81	3	84
Financial debt	6,955	120	7,075	6,477	174	6,651	6,484	163	6,647
Other financial liabilities	3	0	3	3	0	3	3	0	3
Other non-financial liabilities	1	0	1	5	(1)	4	2	0	2
Total non-current liabilities	15,305	270	15,575	14,986	333	15,319	14,542	314	14,856
Provisions for employee benefits	298	0	298	311	0	311	214	0	214
Other provisions	1,363	6	1,369	1,195	2	1,197	1,025	7	1,032
Current income tax liablilities	234	1	235	193	1	194	203	1	204
Financial debt	1,911	119	2,030	1,005	66	1,071	2,519	62	2,581
Trade accounts payable	3,713	52	3,765	4,925	11	4,936	4,637	(35)	4,602
Other financial liabilities	1,241	(212)	1,029	1,379	(49)	1,330	1,011	30	1,041
Other non-financial liabilities	8,455	42	8,497	8,841	21	8,862	9,086	34	9,120
Liabilities associated with assets held for sale	265	0	265	11	0	11	8	0	8
Total current liabilities	17,480	8	17,488	17,860	52	17,912	18,703	99	18,802
Total liabilities	32,785	278	33,063	32,846	385	33,231	33,245	413	33,658
Total equity and liabilities	35,297	277	35,574	36,045	385	36,430	36,428	412	36,840

IFRS 11 – Consolidated statement of income

	1st half ended March 31, 2014			2nd quarter ended March 31, 2014		
million €, earnings per share in €	Before IFRS 11 adjustment	IFRS 11 adjustment	After IFRS 11 adjustment	Before IFRS 11 adjustment	IFRS 11 adjustment	After IFRS 11 adjustment
Net sales	19,404	(47)	19,357	10,295	(26)	10,269
Cost of sales	(16,418)	64	(16,354)	(8,746)	39	(8,707)
Gross profit	2,986	17	3,003	1,549	13	1,562
Research and development cost	(137)	(1)	(138)	(73)	(1)	(74)
Selling expenses	(1,372)	(2)	(1,374)	(688)	(1)	(689)
General and administrative expenses	(1,080)	(13)	(1,093)	(532)	(9)	(541)
Other income	88	6	94	37	2	39
Other expenses	(87)	0	(87)	(67)	0	(67)
Other gains/(losses)	295	(2)	293	313	0	313
Income/(loss) from operations	693	5	698	539	4	543
Income/(expense) from companies accounted for using the equity method	(17)	1	(16)	14	(1)	13
Finance income	562	1	563	350	0	350
Finance expenses	(1,099)	(7)	(1,106)	(534)	(3)	(537)
Financial income/(expense), net	(554)	(5)	(559)	(170)	(4)	(174)
Income/(loss) before income taxes	139	0	139	369	0	369
Income tax (expense)/income	(124)	0	(124)	(97)	0	(97)
Income/(loss) from continuing operations (net of tax)	15	0	15	272	0	272
Discontinued operations (net of tax)	185	0	185	(2)	0	(2)
Net income/(loss)	200	0	200	270	0	270
Attributable to:						
ThyssenKrupp AG's stockholders	204	0	204	269	0	269
Non-controlling interest	(4)	0	(4)	1	0	1
Net income/(loss)	200	0	200	270	0	270
Basic and diluted earnings per share						
Income/(loss) from continuing operations (attributable to ThyssenKrupp AG's stockholders)	0.03	0.00	0.03	0.48	0.00	0.48
Net income/(loss) (attributable to ThyssenKrupp AG's stockholders)	0.37	0.00	0.37	0.48	0.00	0.48

IFRS 11 – Consolidated statement of comprehensive income

	1st half ended March 31, 2014			2nd quarter ended March 31, 2014		
million €	Before IFRS 11 adjustment	IFRS 11 adjustment	After IFRS 11 adjustment	Before IFRS 11 adjustment	IFRS 11 adjustment	After IFRS 11 adjustment
Net income/(loss)	200	0	200	270	0	270
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	(289)	3	(286)	(361)	0	(361)
Tax effect	86	0	86	107	0	107
Other comprehensive income from remeasurements of pensions and similar obligations, net	(203)	3	(200)	(254)	0	(254)
Share of unrealized gains/(losses) of investments accounted for using the equity-method	3	(3)	0	0	0	0
Subtotal of items of other comprehensive income that will not be reclassified to profit or loss in future periods:	(200)	0	(200)	(254)	0	(254)
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	(121)	0	(121)	(1)	0	(1)
Net realized (gains)/losses	(73)	0	(73)	(73)	0	(73)
Net unrealized gains/(losses)	(194)	0	(194)	(74)	0	(74)
Unrealized gains/(losses) from available-for-sale financial assets						
Change in unrealized gains/(losses), net	1	0	1	1	0	1
Net realized (gains)/losses	0	0	0	0	0	0
Tax effect	0	0	0	0	0	0
Net unrealized gains/(losses)	1	0	1	1	0	1
Unrealized (losses)/gains on derivative financial instruments						
Change in unrealized gains/(losses), net	9	1	10	(16)	1	(15)
Net realized (gains)/losses	0	0	0	0	0	0
Tax effect	4	0	4	12	0	12
Net unrealized gains/(losses)	13	1	14	(4)	1	(3)
Share of unrealized gains/(losses) of investments accounted for using the equity-method	(7)	(1)	(8)	(4)	(1)	(5)
Subtotal of items of other comprehensive income that will be reclassified to profit or loss in future periods:	(187)	0	(187)	(81)	0	(81)
Other comprehensive income	(387)	0	(387)	(335)	0	(335)
Total comprehensive income	(187)	0	(187)	(65)	0	(65)
Attributable to:						
ThyssenKrupp AG's stockholders	(179)	0	(179)	(67)	0	(67)
Non-controlling interest	(8)	0	(8)	2	0	2
Total comprehensive income attributable to ThyssenKrupp AG's stockholders refers to:						
Continuing operations	(364)	0	(364)	(65)	0	(65)
Discontinued operations	185	0	185	(2)	0	(2)

IFRS 11 – Consolidated statement of cash flows

million €	1st half ended March 31, 2014			2nd quarter ended March 31, 2014		
	Before IFRS 11 adjustment	IFRS 11 adjustment	After IFRS 11 adjustment	Before IFRS 11 adjustment	IFRS 11 adjustment	After IFRS 11 adjustment
Net income/(loss)	200	0	200	270	0	270
Adjustments to reconcile net income/(loss) to operating cash flows:						
Discontinued operations (net of tax)	(185)	0	(185)	2	0	2
Deferred income taxes, net	(6)	(1)	(7)	24	0	24
Depreciation, amortization and impairment of non-current assets	541	20	561	277	10	287
Reversals of impairment losses of non-current assets	(2)	0	(2)	(1)	0	(1)
(Income)/loss from companies accounted for using the equity method, net of dividends received	17	(1)	16	(14)	1	(13)
(Gain)/loss on disposal of non-current assets, net	(325)	2	(323)	(315)	1	(314)
Changes in assets and liabilities, net of effects of acquisitions and divestitures and other non-cash changes:						
- inventories	(497)	20	(477)	115	6	121
- trade accounts receivable	(444)	(107)	(551)	(977)	(8)	(985)
- accrued pension and similar obligations	(134)	4	(130)	(92)	(1)	(93)
- other provisions	(188)	5	(183)	(91)	186	95
- trade accounts payable	307	(88)	219	219	(28)	191
- other assets/liabilities not related to investing or financing activities	507	33	540	227	(172)	55
Operating cash flows - continuing operations	(209)	(113)	(322)	(356)	(5)	(361)
Operating cash flows - discontinued operations	0	0	0	0	0	0
Operating cash flows - total	(209)	(113)	(322)	(356)	(5)	(361)
Purchase of investments accounted for using the equity method and non-current financial assets	0	0	0	0	(1)	(1)
Expenditures for acquisitions of consolidated companies net of cash acquired	(7)	1	(6)	(5)	1	(4)
Capital expenditures for property, plant and equipment (inclusive of advance payments) and investment property	(415)	(86)	(501)	(204)	(69)	(273)
Capital expenditures for intangible assets (inclusive of advance payments)	(30)	(1)	(31)	(11)	(1)	(12)
Proceeds from disposals of investments accounted for using the equity method and non-current financial assets	46	0	46	32	(2)	30
Proceeds from disposals of previously consolidated companies net of cash acquired	1,254	0	1,254	1,254	0	1,254
Cash and cash equivalents disposed of due to loss of control over companies consolidated so far but not sold	(279)	0	(279)	(279)	0	(279)
Proceeds from disposals of property, plant and equipment and investment property	25	0	25	16	(1)	15
Proceeds from disposals of intangible assets	0	0	0	0	0	0
Cash flows from investing activities - continuing operations	594	(86)	508	803	(73)	730
Cash flows from investing activities - discontinued operations	0	0	0	0	0	0
Cash flows from investing activities - total	594	(86)	508	803	(73)	730
Proceeds from issuance of bonds	1,250	0	1,250	1,250	0	1,250
Repayment of bonds	0	0	0	0	0	0
Proceeds from liabilities to financial institutions	611	89	700	88	41	129
Repayments of liabilities to financial institutions	(1,645)	0	(1,645)	(758)	0	(758)
Proceeds from/(repayments on) notes payable and other loans	(66)	(103)	(169)	(120)	(1)	(121)
Increase/(decrease) in bills of exchange	1	0	1	(1)	0	(1)
Decrease in current securities	0	0	0	1	0	1
Proceeds from capital increases	878	0	878	0	0	0
Profit attributable to non-controlling interest	(20)	1	(19)	(14)	0	(14)
Expenditures for acquisitions of shares of already consolidated companies	0	0	0	0	0	0
Financing of discontinued operations	0	0	0	0	0	0
Other financing activities	(133)	174	41	74	0	74
Cash flows from financing activities - continuing operations	876	161	1,037	520	40	560
Cash flows from financing activities - discontinued operations	0	0	0	0	0	0
Cash flows from financing activities - total	876	161	1,037	520	40	560
Net increase in cash and cash equivalents - total	1,261	(38)	1,223	967	(38)	929
Effect of exchange rate changes on cash and cash equivalents - total	(51)	0	(51)	1	(1)	0
Cash and cash equivalents at beginning of reporting period - total	3,829	45	3,874	4,071	46	4,117
Cash and cash equivalents at end of reporting period - total	5,039	7	5,046	5,039	7	5,046
[thereof cash and cash equivalents within disposal groups]	[4]	0	[4]	[4]	0	[4]
[thereof cash and cash equivalents within discontinued operations]	[—]	0	[—]	[—]	0	[—]
Additional information regarding cash flows of continuing operations from interest, dividends and income taxes which are included in operating cash flows:						
Interest received	71	0	71	33	0	33
Interest paid	(266)	(2)	(268)	(218)	(1)	(219)
Dividends received	4	0	4	2	0	2
Income taxes paid	(280)	72	(208)	(107)	(1)	(108)

IFRS 12 combines in one standard all disclosure requirements for interests in other entities, including interests in subsidiaries, associates, joint arrangements and structured entities. The new standard replaces the previous disclosure requirements in IAS 27 "Consolidated and Separate Financial Statements", IAS 28 "Investments in Associates", IAS 31 "Interests in Joint Ventures" and SIC-12 "Consolidation – Special Purpose Entities". The adoption of IFRS 12 will extend significantly the Group's fiscal year-end disclosures.

The amended IAS 27 now focuses solely on accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when separate financial statements according to IFRS are presented. This has no impact on the Group's consolidated financial statements.

The amended IAS 28 prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. This has no material impact on the Group's consolidated financial statements.

In December 2011 the IASB issued an amendment to IAS 32 "Financial Instruments: Presentation" which clarifies the requirements for offsetting financial assets and financial liabilities to eliminate existing inconsistencies in current practice. The amendment is compulsory for fiscal years beginning on or after January 1, 2014 and shall be applied retrospectively; the option of an earlier adoption has not been used by ThyssenKrupp. The adoption of the amendment does not have a material impact on the Group's consolidated financial statements.

In June 2012 the IASB issued "Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance" Amendments to IFRS 10, IFRS 11 and IFRS 12. The amendments clarify the transition guidance and provides transition reliefs for the before mentioned Standards. Such as IFRS 10, IFRS 11 and IFRS 12, the amendments are effective for fiscal years beginning on or after January 1, 2013. In the context of the endorsement, the IASB defers the mandatory effective date to fiscal years beginning on or after January 1, 2014; the option of an earlier adoption has not been used by ThyssenKrupp.

In October 2012 the IASB issued "Investment Entities" as amendments to IFRS 10, IFRS 12 and IAS 27 regarding the accounting of investment entities. The amendments define investment entities and provide an exception to the general consolidation requirements of subsidiaries in IFRS 10; instead of consolidating those subsidiaries are measured at fair value through profit or loss. In addition the amendments set out disclosure requirements for investment entities. The amendments are effective for fiscal years beginning on or after January 1, 2014, the option of an earlier adoption has not been used by ThyssenKrupp. The amendments do not have any relevance for the Group's consolidated financial statements.

In May 2013 the IASB issued IFRIC 21 "Levies", an interpretation of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets". The interpretation determines the accounting for levies imposed by governments, other than income taxes according to IAS 12, and clarifies in particular when an entity should recognize a liability to pay a levy. The interpretation is effective for fiscal years beginning on or after January 1, 2014, the option of an earlier adoption has not been used by ThyssenKrupp. The interpretation does not have a material impact on the Group's consolidated financial statements.

In May 2013 the IASB issued “Recoverable Amount for Disclosures for Non-Financial Assets (Amendments to IAS 36)” that address changes of the disclosure requirements of IAS 36. The amendments realize the IASB’s original intention that the scope of the disclosures is limited to the recoverable amount of non-financial assets for which an impairment loss has been recognized or reversed during the period if that amount is based on fair value less costs of disposal. In addition the disclosure requirements have been amended when the recoverable amount is based on fair value less costs of disposal. The amendments are effective retrospectively for fiscal years beginning on or after January 1, 2014, 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 June 2013 the IASB issued “Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39)” that amends IAS 39 Financial Instruments. The amendments allow hedge accounting to continue in a situation where a derivative, which has been designed as a hedging instrument, is novated to effect clearing with a central counterparty as a result of law or regulation, if specific conditions are met. The amendments are effective retrospectively for fiscal years beginning on or after January 1, 2014, 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.

Recently issued accounting standards

In fiscal year 2014/2015, 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 December 2014 the IASB issued amendments to IAS 1 “Presentation of Financial Statements”. The amendments mainly include clarifications regarding the judgment of materiality of disclosures, explanations how to aggregate and disaggregate line items of the balance sheet and the statement of comprehensive income, the order of the notes and the disclosure of significant accounting policies. The amendments are to be applied for fiscal years beginning on or after January 1, 2016; earlier application is permitted. The EU has not yet endorsed the amendments. Currently, Management expects the amendments – if endorsed by the EU in the current version – to have an impact on the Group’s presentation of the notes.

In December 2014 the IASB issued amendments to “Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)”. The amendments clarify the application of the consolidation exception of IFRS 10 for investment entities and their subsidiaries that meet the definition of an investment entity. Amendments were also made to IFRS 12 to clarify that also an investment entity that measures all its subsidiaries at fair value has to apply IFRS 12. IAS 28 will also be amended by the application of the equity method by a non-investment entity investor to an investment entity investee. The amendments are to be applied for fiscal years beginning on or after January 1, 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 any relevance for ThyssenKrupp.

01 Acquisitions and disposals

In the 1st half ended March 31, 2015, the Group acquired 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 1st half ended March 31, 2015

million €	
Goodwill	11
Other intangible assets	29
Property, plant and equipment	1
Inventories	1
Trade accounts receivable	1
Cash and cash equivalents	3
Total assets acquired	46
Deferred tax liabilities	4
Trade accounts payable	1
Other current non-financial liabilities	1
Total liabilities assumed	6
Net assets acquired	40
Non-controlling interest	0
Purchase prices	40
thereof: paid in cash and cash equivalents	21

In addition, in the 1st half ended March 31, 2015, the Group sold companies as part of the portfolio optimization that are, on an individual basis, immaterial. Based on the values as of the disposal date, these disposals affected in total the Group's consolidated financial statements as presented below:

Disposals 1st half ended March 31, 2015

million €	
Goodwill	15
Other intangible assets	1
Property, plant and equipment	11
Inventories	3
Trade accounts receivable	80
Other current financial assets	3
Other current non-financial assets	27
Current income tax assets	4
Cash and cash equivalents	6
Total assets disposed of	150
Accrued pension and similar obligations	1
Other non-current provisions	3
Deferred tax liabilities	8
Other current provisions	1
Current income tax liablilities	1
Current financial debt	40
Trade accounts payable	4
Other current non-financial liabilities	27
Total liabilities disposed of	85
Net assets disposed of	65
Cumulative other comprehensive income	18
Non-controlling interest	0
Gain/(loss) resulting from the disposals	(10)
Selling prices	73
thereof: received in cash and cash equivalents	62

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 former Stainless Global business area and income and expenses incurred after the disposal but directly related to the disposal of Stainless Global 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”.

The former 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 (OTK) 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 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 the 2nd quarter ended March 31, 2015 the disposal of the VDM group has been initiated. VDM is a specialist supplier of high-quality stainless steel products. In the context of the initiated disposal an impairment loss of €21 million on intangible assets and of €153 million on property, plant and equipment was recognized in cost of sales resulting from the write-down of the assets to fair value less costs to sell. At the same time a deferred tax asset of €55 million was recognized. A contract for the sale of the VDM group was concluded on April 17, 2015. The closing of the sale is still subject to approval by the supervisory boards and the competent antitrust authorities.

The assets and liabilities of the disposal group VDM group as of March 31, 2015 are presented in the following table:

Disposal group VDM group

million €	March 31, 2015
Other intangible assets	3
Property, plant and equipment	22
Other non-financial assets	6
Deferred tax assets	63
Inventories	447
Trade accounts receivable	104
Other current financial assets	11
Other current non-financial assets	9
Current income tax assets	2
Cash and cash equivalents	5
Assets held for sale	672
Accrued pension and similar obligations	118
Provisions for other non-current employee benefits	9
Other non-current provisions	14
Deferred tax liabilities	23
Non-current financial debt	1
Provisions for current employee benefits	2
Other current provisions	15
Current income tax liabilities	2
Trade accounts payable	171
Other current financial liabilities	18
Other current non-financial liabilities	13
Liabilities associated with assets held for sale	386

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.

The assets and liabilities of the Changchun companies in China which are still part of the disposal group as of March 31, 2015 are presented in the following table:

Disposal group Tailored Blanks China

million €	March 31, 2015
Property, plant and equipment	12
Inventories	8
Trade accounts receivable	11
Other current non-financial assets	2
Cash and cash equivalents	14
Assets held for sale	47
Trade accounts payable	3
Other current non-financial liabilities	1
Liabilities associated with assets held for sale	4

Discontinued operation former Stainless Global business area

The following table includes income and expense incurred after the disposal but directly related to the disposal of the former Stainless Global business area that classified as a discontinued operation. The expense incurred in the 1st half ended March 31, 2015 results from compensation payments in connection with personnel measures. The income recognized in the 1st half ended March 31, 2014 mainly reflected the income from the reversal of provisions after there was no longer an obligation to offset any negative financial consequences for OTK under merger control requirements.

Discontinued operation Stainless Global

million €	1st half ended March 31, 2014	1st half ended March 31, 2015	2nd quarter ended March 31, 2014	2nd quarter ended March 31, 2015
Net sales	0	0	0	0
Other income	0	0	0	0
Expenses	185	(6)	(2)	(2)
Ordinary income/(loss) from discontinued operations (before taxes)	185	(6)	(2)	(2)
Income tax (expense)/income	0	0	0	0
Ordinary income/(loss) from discontinued operations (net of tax)	185	(6)	(2)	(2)
Gain/(loss) recognized on disposal of discontinued operations (before taxes)	0	0	0	0
Income tax (expense)/income	0	0	0	0
Gain/(loss) recognized on disposal of discontinued operations (net of tax)	0	0	0	0
Discontinued operations (net of tax)	185	(6)	(2)	(2)
thereof:				
ThyssenKrupp AG's stockholders	185	(6)	(2)	(2)
Non-controlling interest	0	0	0	0

03 Share-based compensation

Management incentive plans

In the 2nd quarter ended March 31, 2015, the 2nd installment of the long-term management incentive plan (LTI) was settled in cash with 19.86€ per stock right resulting in a total payment of €21.9 million. At the same the members of the Executive Board of ThyssenKrupp AG were granted stock rights of the 5th installment of the LTI. In the 1st half ended March 31, 2015, the Group recorded expenses of €37.6 million (1st half ended March 31, 2014: €37.4 million) from the obligations of the LTI; thereof €22.4 million applied to the 2nd quarter ended March 31, 2015 (2nd quarter ended March 31, 2014: €28.5 million).

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. Beginning with fiscal year 2014/2015, the compensation system of the

Executive Board members of ThyssenKrupp AG has been adjusted in such a way that stock rights are no longer granted for a portion of the performance bonus and of the additional bonus. This compensation item resulted in expenses of €3.4 million in the 1st half ended March 31, 2015 (1st half ended March 31, 2014: €4.9 million) and of €2.7 million in the 2nd quarter ended March 31, 2015, respectively (2nd quarter ended March 31, 2014: €3.0 million); also in the 1st half year the stock rights granted in 2010/2011 were settled with a payment of €2.3 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 March 31, 2015, taking into account these effects.

Accrued pensions and similar obligations

million €	Sept. 30, 2014 [1]	March 31, 2015
Accrued pension liability	7,288	8,577
Accrued postretirement obligations other than pensions	10	12
Other accrued pension-related obligations	192	180
Reclassification due to the presentation as liabilities associated with assets held for sale	0	(118)
Total	7,490	8,651

[1] Figures have been adjusted due to the adoption of IFRS 11 (cf. "Recently adopted accounting standards").

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

Weighted-average assumptions

	Sept. 30, 2014			March 31, 2015		
in %	Germany	Outside Germany	Total	Germany	Outside Germany	Total
Discount rate for accrued pension liability	2.60	3.28	2.78	1.50	2.91	1.85

The net periodic pension cost is as follows:

Net periodic pension cost

	1st half ended March 31, 2014 [1]			1st half ended March 31, 2015			2nd quarter ended March 31, 2014 [1]			2nd quarter ended March 31, 2015		
million €	Germany	Outside Germany	Total	Germany	Outside Germany	Total	Germany	Outside Germany	Total	Germany	Outside Germany	Total
Service cost	46	14	60	58	19	77	23	7	30	29	10	39
Net interest cost	104	5	109	86	6	92	52	2	54	43	3	46
Administration cost	0	3	3	0	3	3	0	2	2	0	2	2
Net periodic pension cost	150	22	172	144	28	172	75	11	86	72	15	87

[1] Figures have been adjusted due to the adoption of IFRS 11 (cf. "Recently adopted accounting standards").

05 Total equity

Through resolution of the Annual General Meeting of January 30, 2015, the Executive Board of ThyssenKrupp AG is authorized until January 29, 2020 to acquire treasury shares up to a total of 10% of the capital stock at the time of the resolution or – if lower – at the time the authorization is exercised and use them for the purposes expressly stated in the authorization resolution and for all legally permissible purposes. The Executive Board is authorized under certain circumstances to exclude shareholders' tender rights when purchasing treasury shares or subscription rights when using treasury shares. The resolution also includes authorization to use equity derivatives (put or call options or a combination of both) in connection with the purchase of treasury shares and to exclude tender and subscription rights. The Supervisory Board of ThyssenKrupp AG may determine that measures of the Executive Board under these shareholder resolutions are subject to its approval.

06 Issuance of a dual-tranche bond and prolongation of a syndicated credit line

On February 18, 2015 ThyssenKrupp AG issued a dual-tranche bond with a total volume of €1.35 billion, documented under the company's €10 billion debt issuance program. The bond was issued in two tranches, the first with a maturity of five years and nine months and the second with a maturity of ten years. The five years and nine months tranche has a volume of €750 million. It carries a coupon of 1.75% p.a. at an issue price of 99.328%. The ten years tranche has a volume of €600 million. It carries a coupon of 2.5% p.a. at an issue price of 98.818%. With the transaction ThyssenKrupp AG made use of the good market environment, extended its maturity profile and strengthened the capital market share in its financing mix.

In addition, in March 2015 ThyssenKrupp extended its €2.0 billion syndicated credit line by a year; the facility therefore now has a term to March 28, 2018 and was unused 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 March 31, 2015	Provision as of March 31, 2015
Advance payment bonds	190	1
Performance bonds	125	3
Third party credit guarantee	1	0
Residual value guarantees	61	2
Other guarantees	32	0
Total	409	6

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, 2014, the purchasing commitments decreased by €2.0 billion to €7.1 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, before amendment) 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 favor of the petitioners, the Court would require settlement to be made via an additional cash payment plus interest. The additional payment 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 court-appointed merger auditor, and differs only insignificantly from the value ratio determined by the expert appointed by the Düsseldorf Regional Court.

Various companies, in particular public transport authorities, have filed court or mainly out-of-court claims for damages as potential injured parties 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 has recognized provisions for risks in connection with the claims for damages.

On December 11, 2014 the German Federal Cartel Office closed its anti-trust investigation in the “auto steel” sector due to a lack of evidence. The proceedings were initiated at the end of February 2013 with searches of three companies in the steel sector, including ThyssenKrupp. The authority was investigating the suspicion of price fixing in the delivery of certain steel products to the German automotive industry in a period dating back to 1998. In its press release on the closure of the investigation, the Federal Cartel Office emphasized ThyssenKrupp’s cooperation in the proceedings.

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 €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. To date the Greek government has concretized claims only in a double-digit million euro amount, relating exclusively to its contact with HSY. The claims asserted against the ThyssenKrupp companies appear unfounded. All contractual obligations of ThyssenKrupp Marine Systems and other ThyssenKrupp companies vis-à-vis the Greek government have been fulfilled since 2010.

Recipients of company pensions from various Group companies have filed court and out-of-court claims for an increase in future pension payments and back payments for the past after the total or partial failure by Group companies to adjust company pensions in accordance with § 16 Company Pensions Act (BetrAVG) due to their difficult financial situation. Sufficient provisions were made for risks from the possible failure to adjust company pensions.

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 as well as official investigations in connection with the construction, tax concessions granted, and

operation of the Brazilian steel plant, which could lead to payment of damages and fines or tax charges. Disputes in connection with 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 Sept. 30, 2014 [1]

		Measurement in accordance with IAS 39			Measurement in accordance with IAS 17	
million €	Carrying amount on balance sheet Sept. 30, 2014	(Amortized) cost	Fair value recognized in profit or loss	Fair value recognized in equity	Amortized cost	Fair value Sept. 30, 2014
Trade accounts receivable, net (excluding finance lease)	5,758	5,758				5,758
Loans and receivables		5,758				5,758
Finance lease receivables	50				50	50
Other financial assets	450	347	62	41		450
Loans and receivables		329				329
Available-for-sale financial assets		18		17		35
Derivatives that do not qualify for hedge accounting (Financial assets held for trading)			62			62
Derivatives that qualify for hedge accounting			0	24		24
Cash and cash equivalents	4,030	4,030				4,030
Loans and receivables		4,030				4,030
Total of financial assets	10,288					
thereof by measurement categories of IAS 39:						
Loans and receivables	10,117	10,117				10,117
Available-for-sale financial assets	35	18		17		35
Derivatives that do not qualify for hedge accounting (Financial assets held for trading)	62		62			62
Financial debt (excluding finance lease)	7,663	7,663				8,091
Financial liabilities measured at amortized cost		7,663				8,091
Finance lease liabilities	59				59	59
Trade accounts payable	4,936	4,936				4,936
Financial liabilities measured at amortized cost		4,936				4,936
Other financial liabilities	1,333	889	280	164		1,333
Financial liabilities measured at amortized cost		889				889
Derivatives that do not qualify for hedge accounting (Financial liabilities held for trading)			280			280
Derivatives that qualify for hedge accounting			0	164		164
Total of financial liabilities	13,991					
thereof by measurement categories of IAS 39:						
Financial liabilities measured at amortized cost	13,488	13,488				13,916
Derivatives that do not qualify for hedge accounting (Financial liabilities held for trading)	280		280			280

[1] Figures have been adjusted due to the adoption of IFRS 11 (cf. "Recently adopted accounting standards").

Financial instruments as of March 31, 2015

million €	Carrying amount on balance sheet March 31, 2015	Measurement in accordance with IAS 39			Measurement in accordance with IAS 17	Fair value March 31, 2015
		(Amortized) cost	Fair value recognized in profit or loss	Fair value recognized in equity	Amortized cost	
Trade accounts receivable, net (excluding finance lease)	5,834	5,834				5,834
Loans and receivables		5,834				5,834
Finance lease receivables	50				50	50
Other financial assets	509	325	130	54		509
Loans and receivables		307				307
Available-for-sale financial assets		18		21		39
Derivatives that do not qualify for hedge accounting (Financial assets held for trading)			130			130
Derivatives that qualify for hedge accounting			0	33		33
Cash and cash equivalents	3,884	3,884				3,884
Loans and receivables		3,884				3,884
Total of financial assets	10,277					
thereof by measurement categories of IAS 39:						
Loans and receivables	10,025	10,025				10,025
Available-for-sale financial assets	39	18		21		39
Derivatives that do not qualify for hedge accounting (Financial assets held for trading)	130		130			130
Financial debt (excluding finance lease)	8,492	8,492				9,083
Financial liabilities measured at amortized cost		8,492				9,083
Finance lease liabilities	49				49	49
Trade accounts payable	4,952	4,952				4,952
Financial liabilities measured at amortized cost		4,952				4,952
Other financial liabilities	1,344	658	415	271		1,344
Financial liabilities measured at amortized cost		658				658
Derivatives that do not qualify for hedge accounting (Financial liabilities held for trading)			415			415
Derivatives that qualify for hedge accounting			0	271		271
Total of financial liabilities	14,837					
thereof by measurement categories of IAS 39:						
Financial liabilities measured at amortized cost	14,102	14,102				14,693
Derivatives that do not qualify for hedge accounting (Financial liabilities held for trading)	415		415			415

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 Sept. 30, 2014 [1]

million €	Balance as of Sept. 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)	62	0	62	0
Derivatives that qualify for hedge accounting	0	0	0	0
Fair value recognized in equity				
Available-for-sale financial assets	17	14	3	0
Derivatives that qualify for hedge accounting	24	0	24	0
Total	103	14	89	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)	280	0	181	99
Derivatives that qualify for hedge accounting	0	0	0	0
Fair value recognized in equity				
Derivatives that qualify for hedge accounting	164	0	164	0
Total	444	0	345	99

[1] Figures have been adjusted due to the adoption of IFRS 11 (cf. "Recently adopted accounting standards").

Fair value hierarchy as of March 31, 2015

million €	Balance as of March 31, 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)	130	0	130	0
Derivatives that qualify for hedge accounting	0	0	0	0
Fair value recognized in equity				
Available-for-sale financial assets	21	18	3	0
Derivatives that qualify for hedge accounting	33	0	33	0
Total	184	18	166	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)	415	0	288	127
Derivatives that qualify for hedge accounting	0	0	0	0
Fair value recognized in equity				
Derivatives that qualify for hedge accounting	271	0	271	0
Total	686	0	559	127

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, 2014 (asset/(liability))	(99)
Changes recognized through profit or loss	(28)
Balance as of March 31, 2015 (asset/(liability))	(127)

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, 2014 [1]	Carrying amount Sept. 30, 2014 [1]	Notional amount March 31, 2015	Carrying amount March 31, 2015
Assets				
Foreign currency derivatives that do not qualify for hedge accounting	721	22	1,951	67
Foreign currency derivatives qualifying as cash flow hedges	367	22	319	32
Embedded derivatives	100	4	99	6
Interest rate derivatives qualifying as cash flow hedges [2]	0	0	0	0
Commodity derivatives that do not qualify for hedge accounting	435	36	377	57
Commodity derivatives qualifying as cash flow hedges	26	2	32	1
Total	1,649	86	2,778	163
Liabilities				
Foreign currency derivatives that do not qualify for hedge accounting	3,185	130	1,946	226
Foreign currency derivatives qualifying as cash flow hedges	272	16	416	65
Embedded derivatives	98	5	91	8
Interest rate derivatives qualifying as cash flow hedges [2]	1,556	107	1,234	163
Commodity derivatives that do not qualify for hedge accounting [3]	625	145	685	181
Commodity derivatives qualifying as cash flow hedges	199	41	182	43
Total	5,935	444	4,554	686

[1] Figures have been adjusted due to the adoption of IFRS 11 (cf. "Recently adopted accounting standards").
[2] inclusive of cross currency swaps
[3] inclusive of cargo derivatives

09 Segment reporting

In fiscal year 2014/2015 the definitions of EBIT and adjusted EBIT have been modified with regard to the treatment of capitalized borrowing costs in that way that depreciation of capitalized borrowing costs is no longer reversed. In addition, EBIT at business area level, especially at business areas with long-term construction contracts, is no longer increased by an imputed earnings contribution derived from net advance payments surpluses and the interest and financing effects attainable with them. The figures for the prior-year period have been adjusted accordingly.

Segment information for the 1st half ended March 31, 2014 and March 31, 2015 as well as for the 2nd quarter ended March 31, 2014 and March 31, 2015 is as follows:

Segment information

million €	Components Technology	Elevator Technology	Industrial Solutions	Materials Services	Steel Europe	Steel Americas	Corporate	Stainless Global [2]	Consolidation	Group
1st half ended March 31, 2014 [1]										
Net sales	2,980	3,023	2,866	5,750	3,647	1,065	26	—	0	19,357
Internal sales within the Group	3	2	15	309	796	8	58	—	(1,191)	0
Total sales	2,983	3,025	2,881	6,059	4,443	1,073	84	—	(1,191)	19,357
EBIT	121	253	205	79	73	114	(315)	185	3	718
Adjusted EBIT	138	299	208	90	82	(46)	(222)	0	2	551
1st half ended March 31, 2015										
External sales	3,326	3,372	2,998	7,040	3,487	791	25	—	0	21,039
Internal sales within the Group	3	1	12	175	758	164	68	—	(1,181)	0
Total sales	3,329	3,373	3,010	7,215	4,245	955	93	—	(1,181)	21,039
EBIT	146	334	203	(151)	193	(30)	(214)	(6)	5	480
Adjusted EBIT	150	346	201	51	192	(20)	(201)	0	3	722
2nd quarter ended March 31, 2014 [1]										
External sales	1,554	1,479	1,584	3,167	1,943	530	12	—	0	10,269
Internal sales within the Group	1	2	9	153	434	5	30	—	(634)	0
Total sales	1,555	1,481	1,593	3,320	2,377	535	42	—	(634)	10,269
EBIT	67	138	114	36	54	115	(199)	(2)	(1)	322
Adjusted EBIT	75	143	117	56	64	(27)	(118)	0	(4)	306
2nd quarter ended March 31, 2015										
External sales	1,732	1,661	1,624	3,703	1,853	409	13	—	0	10,995
Internal sales within the Group	0	0	9	91	407	44	35	—	(586)	0
Total sales	1,732	1,661	1,633	3,794	2,260	453	48	—	(586)	10,995
EBIT	79	158	108	(137)	113	(19)	(107)	(2)	6	199
Adjusted EBIT	83	168	109	49	113	(20)	(99)	0	2	405

[1] Figures have been adjusted due to the adoption of IFRS 11 (cf. "Recently adopted accounting standards") and the definition change.
[2] 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 of EBIT to EBT

million €	1st half ended March 31, 2014 [1]	1st half ended March 31, 2015	2nd quarter ended March 31, 2014 [1]	2nd quarter ended March 31, 2015
Adjusted EBIT as presented in segment reporting	551	722	306	405
Special items	167	(242)	16	(206)
EBIT as presented in segment reporting	718	480	322	199
+ Non-operating income/(expense) from companies accounted for using the equity method	(52)	0	0	0
+ Finance income	563	846	350	602
- Finance expense	(1,106)	(1,117)	(536)	(727)
- Items of finance income assigned to EBIT based on economic classification	(34)	(30)	(6)	(18)
+ Items of finance expense assigned to EBIT based on economic classification	235	30	237	6
EBT - Group	324	209	367	62
- EBT of Stainless Global	(185)	6	2	2
EBT from continuing operations as presented in the statement of income	139	215	369	64

[1] Figures have been adjusted due to the adoption of IFRS 11 (cf. "Recently adopted accounting standards") and the definition change.

10 Cost of sales

Cost of sales for the 1st half ended March 31, 2015, includes write-downs of inventories of €9 million which mainly relate to the Steel Americas business area. As of September 30, 2014, write-downs amounted to €75 million. In the 1st half ended March 31, 2014, cost of sales includes write-downs of inventories of €21 million which mainly related to the Steel Europe, Components Technology and Materials Services business areas.

Furthermore, cost of sales includes €5 million restructuring expense which relates mostly to the Elevator Technology and Materials Services business areas. In the previous half year restructuring expense amounted to €51 million which mainly related to the Elevator Technology and Steel Europe business areas.

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

The line item included expenses of €52 million in the 1st half ended March 31, 2014 resulting from the investment in OTK accounted for using the equity method; these expenses comprised the pro rata losses of OTK from October 1, 2013 to November 29, 2013 and the measurement at fair value.

12 Earnings per share

Basic earnings per share is calculated as follows:

Earnings per share

	1st half ended March 31, 2014 [1]		1st half ended March 31, 2015		2nd quarter ended March 31, 2014 [1]		2nd quarter ended March 31, 2015	
	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)	19	0.03	104	0.18	271	0.48	50	0.09
Income/(loss) from discontinued operations (net of tax) (attributable to ThyssenKrupp AG's stockholders)	185	0.34	(6)	(0.01)	(2)	0.00	(2)	0.00
Income/(loss) (attributable to ThyssenKrupp AG's stockholders)	204	0.37	98	0.17	269	0.48	48	0.09
Weighted average shares	548,216,658		565,937,947		565,937,947		565,937,947	

[1] Figures have been adjusted due to the adoption of IFRS 11 (cf. "Recently adopted accounting standards") and the definition change.

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.

As a result of the capital increase carried out at the beginning of December 2013, the weighted average number of shares increased in the 1st half ended March 31, 2015 compared to the 1st half ended March 31, 2014.

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. As of March 31, 2015 cash and cash equivalents of €71 million result from the joint operation HKM.

Non-cash investing activities

In the 1st half ended March 31, 2015, the acquisition and first-time consolidation of companies created an increase in non-current assets of €29 million (1st half ended March 31, 2014: €729 million). In the 2nd quarter ended March 31, 2015 there weren't any additions (2nd quarter ended March 31, 2014: €728 million).

The non-cash addition of assets under finance leases in the 1st half ended March 31, 2015 amounted to €2 million (1st half ended March 31, 2014: €5 million) and in the 2nd quarter ended March 31, 2015 to €0 million (2nd quarter ended March 31, 2014: €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 €36 million in the 1st half ended March 31, 2014 and of €18 million in the 2nd quarter ended March 31, 2014.

Non-cash financing activities

In the 1st half ended March 31, 2015 as well as in the 2nd quarter ended March 31, 2015, the acquisition and first-time consolidation of companies has not resulted in any increase in gross financial debt. In the 1st half ended March 31, 2014 as well as in the 2nd quarter ended March 31, 2014 the increase in gross financial debt amounted to €313 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 €36 million in the 1st half ended March 31, 2014 and of €18 million in the 2nd quarter ended March 31, 2014.

Essen, May 5, 2015
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, 2014, to March 31, 2015, which are part of the half-year 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, May 11, 2015

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

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

Responsibility statement

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

Essen, May 5, 2015

ThyssenKrupp AG

The Executive Board

Hiesinger

Burkhard Kaufmann Kerkhoff

Report by the Supervisory Board Audit Committee

The interim report for the 1st half of the 2014/2015 fiscal year (October 2014 to March 2015) and the review report by the Group's financial statement auditors were presented to the Audit Committee of the Supervisory Board in its meeting on May 11, 2015 and explained by the Executive Board. The auditors were available to provide additional information. The Audit Committee approved the interim report.

Essen, May 11, 2015

Chairman of the Audit Committee

Prof. Dr. Bernhard Pellens

Contact and 2015/2016 financial calendar

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2015/2016 financial calendar

August 13, 2015
Interim report
9 months 2014/2015 (October to June)
Conference call with analysts and investors

November 19, 2015
Publication of the 2014/2015 Annual Report
Annual press conference
Analysts' and investors' conference

January 29, 2016
Annual General Meeting

February 12, 2016
Interim report
1st quarter 2015/2016 (October to December)
Conference call with analysts and investors

May 10, 2016
Interim report
1st half 2015/2016 (October to March)
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 (≥500% or ≤(100)%) are indicated by ++ and −− respectively.

German and English versions of the interim 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.

For technical reasons there may be variances between the accounting documents contained in this report and those published in the Federal Gazette.

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