

ThyssenKrupp Finance Nederland B.V.

**Financial statements
for the fiscal year ending
30 September 2013**

(Chamber of Commerce Rotterdam file no.: 33206400)

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Management report 1 October 2012 to 30 September 2013

Profile

ThyssenKrupp Finance Nederland B.V. (the "Company") with domicile in Krimpen aan den IJssel operates as a finance company for the ThyssenKrupp Group and is wholly owned by the Group holding company ThyssenKrupp AG. The object of the Company is to issue bonds on the international financial markets and to pass on the borrowed amount with interest to companies of the Group.

Business performance / Loans and bonds

The loans and bonds of the Company are fixed long-term in nature. Thus there is no material impact on the Company's business and profitability on a year to year basis.

The details of the outstanding bonds at 30 September 2013 are:

Bonds in million EUR	Interest (fixed) in %	Maturity Date
1,000	8.5	25 February 2016

The Company agreed to lend the proceeds of the bonds to the ThyssenKrupp Group for the same period.

The details of the loans to companies of the ThyssenKrupp Group outstanding at 30 September 2013 are:

Loan facilities to Parent company in million EUR	Interest (fixed) in %	Maturity Date
1,000	8.563	25 February 2016

Employees

Apart from the three managing directors, who receive no compensation for their work, there are no employees. Mr. Ton retired on 21 November 2012. He has been replaced as member of the Board with effect from 21 November 2012 by Mr. Van Hoof.

The distribution of seats in the board of the company does currently not comply with the provision regarding the balanced distribution of seats between men and women (as described in article 2:276 DCC) due to the unavailability of suitable candidates. However the company will continue to strive to a more balanced distribution of seats in the board.

Financial situation

In financial year 2012/2013 one loan and one bond were repaid in full. No new bonds were issued and no new loans were passed on to companies of the Group. There were no significant developments in liquidity and solvability.

The balance sheet total amounts to EUR 1,053 million (30 September 2012: EUR 2,093 million).

In the fiscal year ended 30 September 2013 a profit after taxation of EUR 0.7 million (30 September 2012: EUR 1.0 million) was reported.

In fiscal year 2012/13 one bond and one loan matured which led to a reduction in profit after taxation compared to the previous year.

The Company reported in the cash flow statement cash flow from operating activities of EUR 1.0 million (30 September 2012: EUR 1.0 million).

Risk management

The Board of Management is responsible for the internal control and the management of risks within the Company. ThyssenKrupp Finance Nederland is integrated in the ThyssenKrupp risk management system and follows standard Groupwide processes to identify, report and assess risks early and consistently. This procedure permits the control and monitoring of risks. The long-term bond issues of the Company are irrevocably guaranteed by ThyssenKrupp AG and have long-term ratings which rely on the performance of ThyssenKrupp AG. As in previous years, the liquid funds of the Company have been made available to ThyssenKrupp AG by way of intercompany loans. Financial instruments include cash items, loans and other financing commitments. The Company does not use derivative financial instruments such as swaps and forward agreements.

Bonds and intercompany loans have the same lifetime. Therefore no liquidity shortage is possible at the repayment date of the bonds.

As bonds and intercompany loans have a fixed interest rate, no mismatch is possible, as the interest risk is minimal.

Current issues ratings

ThyssenKrupp AG has been rated by Moody's and Standard & Poor's since 2001 and by Fitch since 2003.

At Standard & Poor's ThyssenKrupps AG's rating continues to be below investment grade.

Moody's has downgraded the rating of ThyssenKrupp AG in January 2013 to subinvestment grade.

Fitch has announced on 5 December 2013 the downgrade of the ThyssenKrupp AG rating to subinvestment grade.

The present ratings are:

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

Risk report

The risk management system minimizes exposure and keeps the risks manageable. In view of the customer structure - exclusively companies of the ThyssenKrupp Group - difficulties with repaying the loans are not expected. The international financial markets are carefully monitored. There is no threat to the existence of the Company currently foreseeable for the management, however the credit risk is concentrated at one party. As the loans as well as the bonds have a fixed long term interest rate as well as the same maturity date, the interest rate risk as well as the liquidity risk are considered limited. As the assets, liabilities and transactions are denominated in Euro the currency risk is not applicable.

Subsequent events and outlook

Between the balance sheet date (30 September 2013) and the date of issue of this report (17 December 2013) no significant events took place which need to be disclosed.

Meanwhile the Company will be looking for new opportunities in the market.

For the maturity dates of the bonds and the loans we refer to the disclosures under "Business performance / Loans and bonds".

Responsibility statement

"To the best of our knowledge, and in accordance with the applicable reporting principles for the financial reporting, the financial statements for the fiscal year ending 30 September 2013 give a true and fair view of the assets, liabilities, financial position and profit and loss of the company; the management report specifies the most important events of the reporting period and their effects on the financial statements; necessary estimates have been made with due care."

Krimpen aan den IJssel, 17 December 2013.

The Managing Directors:

Thomas S. Empelmann

Stephen P. de Haseth

Rens W. van Hoof

Financial statements for the fiscal year ending 30 September 2013

Balance sheet

(before appropriation of profit)

	Notes	30 Sep. 2012	30 Sep. 2013
(in Euro)			
Assets			
Fixed assets			
Financial fixed assets			
Loan facilities to Parent company	1	993.845.833	995.654.405
		<u>993.845.833</u>	<u>995.654.405</u>
Current assets			
Loan facilities to Parent company	1	1.001.016.892	-
Receivables	2	98.197.136	57.758.775
Cash and cash equivalents	3	24.876	42.522
		<u>1.099.238.904</u>	<u>57.801.297</u>
		<u>2.093.084.737</u>	<u>1.053.455.702</u>
Liabilities			
Capital and reserves			
	4		
Issued and paid-up capital		2.300.000	2.300.000
Retained earnings		4.228.403	4.228.403
Result for the year		1.008.576	696.712
		<u>7.536.979</u>	<u>7.225.115</u>
Non-current liabilities			
Long-term bonds payable	5	993.845.833	995.654.405
		<u>993.845.833</u>	<u>995.654.405</u>
Current liabilities			
Bonds payable	5	1.001.016.892	-
Other current liabilities	6	90.685.033	50.576.182
		<u>1.091.701.925</u>	<u>50.576.182</u>
		<u>2.093.084.737</u>	<u>1.053.455.702</u>

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Income statement for the fiscal year 2012/2013

	Notes	2011/2012	2012/2013
(in Euro)			
Financial income			
Interest income	153.891.499	113.339.955	
Interest charges	(152.500.000)	(112.369.863)	
Amortisation discount on loans	2.819.821	2.215.881	
Amortisation premium on long-term bonds	3.928.105	1.582.153	
Amortisation premium on loans to Parent company	(3.535.948)	(1.424.201)	
Amortisation issue costs and discount on bonds	<u>(3.211.978)</u>	<u>(2.373.833)</u>	
		1.391.499	970.092
Expenses			
General expenses	7	(60.065)	(54.461)
Profit before taxation		<u>1.331.434</u>	<u>915.631</u>
Corporation tax	8	(322.858)	(218.919)
Result for the year		<u>1.008.576</u>	<u>696.712</u>

Cash flow statement for the year ended 30 September 2013

		2011/2012	2012/2013
(in Euro)			
Cash flow from operating activities			
Interest received		153.891.499	153.841.147
Interest paid		(152.501.584)	(152.500.000)
Operating expenses paid		(48.435)	(27.017)
Tax expenses paid		(361.220)	(315.545)
Net cash provided by/(used in) operating activities		980.260	998.585
Cash flow from investing activities			
Proceeds from loans matured	1	-	1.000.000.000
Net cash used in financing activities		-	1.000.000.000
Cash flow from financing activities			
Payments on redemption of bonds	5	-	(1.000.000.000)
Dividends paid	4	(999.064)	(1.008.576)
Movement intercompany account with Parent company	2	40.122	27.637
Net cash used in financing activities		(958.942)	(1.000.980.939)
Net increase/(decrease) in cash and cash equivalents		21.318	17.646
Cash and cash equivalents at beginning of the year	3	3.558	24.876
Cash and cash equivalents at the end of the year		24.876	42.522

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Notes

General

Relationship with parent company and principal activities

The Company, which is a subsidiary of ThyssenKrupp AG, Duisburg and Essen, Germany was incorporated as Thyssen Finance Nederland B.V. on 14 October 1988.

As per 5 March 2001 the Company merged with another Group company, being Fried. Krupp Finance B.V.

The company acts within the ThyssenKrupp Group as a finance company in the Netherlands.

In close cooperation with the parent, the Company allocates the proceeds of the bonds and loans taken to the parent and its subsidiaries/affiliates.

The financial statements are prepared on the basis of the legal requirements as set out in part 9 of Book 2 of the Netherlands Civil Code.

The address and statutory seat of the Company are:

Van Utrechtweg 99, Krimpen aan den IJssel, The Netherlands.

Financial reporting period

These financial statements have been prepared for a reporting period of one year. The bookyear runs from 1 October until 30 September each year.

Going concern

These financial statements have been prepared on the basis of the going concern assumption.

Accounting policies

General

The consolidated financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board.

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or current value. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred. The balance sheet, income statement and cash flow statement include references to the notes.

Income and expenses are accounted for in the period to which they relate, unless otherwise mentioned.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

If a transaction results in a transfer of future economic benefits and or when all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet.

The revenue and expenses are allocated to the period to which they relate. Revenues are recognised when the company has transferred the significant risks and rewards of ownership of the goods to the buyer.

The financial statements are presented in euros, the company's functional currency.

Comparative figures

The accounting policies have been consistently applied to all the years presented.

Accounting policies for the cash flow statement

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement are comprised of cash and cash equivalents. Interest paid and received, dividends received and income taxes are included in cash from operating activities. Dividends paid are recognised as cash used in financing activities.

Related parties

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also entities which can control the Company are considered to be a related party. In addition, statutory directors of the Company or the ultimate parent company and close relatives are regarded as related parties.

Significant transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is required for to provide the true and fair view.

Financial fixed assets and current assets

The financial fixed assets are initially measured at fair value and subsequently carried at amortised cost. If loans are issued at a discount or premium, the discount or premium is recognised through profit or loss over the maturities of the loans using the effective interest method. Also transaction costs are included in the initial valuation and recognised through profit or loss as part of the effective interest method. Impairment losses are deducted from amortised cost and expensed in the income statement.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits held at call with maturities of less than 12 months. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

Non-current liabilities

Long-term bonds

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, being the amount received taking account of any premium or discount, less transaction costs.

Any difference between the proceeds (net of transaction costs) and the redemption value is recognised as interest in the income statement over the period of the borrowings using the effective interest method.

Financial income

Interest paid and received is recognised on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned. When recognising interest paid, allowance is made for transaction costs on loans received as part of the calculation of effective interest.

Corporate income tax

Income tax is calculated on the profit/(loss) before tax in the income statement, taking into account any losses carried forward from previous financial years (where not included in deferred income tax assets) and tax-exempt items and non-deductible expenses. Account is also taken of changes in deferred income tax assets and liabilities owing to changes in the applicable tax rates.

Determination of fair value

A number of accounting policies and disclosures in the Group's financial statements require the determination of the fair value for both financial assets and liabilities.

For measurement and disclosure purposes, fair value is determined on the basis of the net present value of future repayments and interest payments, discounted at the market interest rate at the reporting date.

Where applicable, detailed information concerning the principles for determining fair value are included in the section that specifically relates to the relevant asset or liability.

Financial instruments and risk management

Financial instruments include investments in loan facilities to group companies, cash and cash equivalents, other receivables and payables and bond loans

The risk management system minimizes exposure and keeps the risks manageable. In view of the customer structure - exclusively companies of the ThyssenKrupp Group - difficulties with repaying the loans are not expected. The international financial markets are carefully monitored. There is no threat to the existence of the Company currently foreseeable for the management, however the credit risk is concentrated at one party. As the loans as well as the bonds have a fixed long term interest rate as well as the same maturity date, the interest rate risk as well as the liquidity risk are considered limited. As the assets, liability and transactions are denominated in Euro the currency risk is not applicable.

The company does not have any derivative instruments.

Balance sheet**1 Loan facilities to Parent company**

	maturity date	30 Sep. 2012	30 Sep. 2013
(in Euro)			
EUR 1,000,000,000 interest 6.813% (fixed)	25 February 2013	1.000.000.000	-
EUR 1,000,000,000 interest 8.563% (fixed)	25 February 2016	1.000.000.000	1.000.000.000
		2.000.000.000	1.000.000.000

The facilities are granted to ThyssenKrupp AG.

The fair value of the loans can be derived from the fair value of the long term bonds payable.

As it is the intention of the Company to hold the related bonds till maturity, no movements are to be expected during the lifetime of the loans.

Deferred discount on loans to Parent company

This item relates to the outstanding loan to ThyssenKrupp AG and is amortised during the term of these loans. From the total amount EUR 1,808,572 will be recognized to the profit and loss account during the fiscal year 2013/2014.

	30 Sep. 2012	30 Sep. 2013
(in Euro)		
Balance as at 1 October:		
Cost price	(16.705.000)	(16.705.000)
accumulated amortisation	7.323.703	10.143.524
	(9.381.297)	(6.561.476)
Changes during the financial year:		
amortisation	2.819.821	2.215.881
Balance as at 30 September:		
Cost price	(16.705.000)	(16.705.000)
accumulated amortisation	10.143.524	12.359.405
	(6.561.476)	(4.345.595)

The cost price relating to the loan that matured in 2013 originally amounted to EUR 4,045,000.

From this amount EUR 0 remains at 30 September 2013 (EUR 407,309 as per 30 September 2012).

The cost price relating to the loan maturing in 2016 originally amounted to EUR 12,660,000. From this amount EUR 4,345,595 remains at 30 September 2013 (EUR 6,154,167 as per 30 September 2012).

Deferred premium on loans to Parent company

This item relates to the loans granted to ThyssenKrupp AG, and is amortised during the term of these loans. The amount is amortised in full as the loan has matured in 2013.

	30 Sep. 2012	30 Sep. 2013
(in Euro)		
Balance as at 1 October:		
Cost price	13.525.000	13.525.000
Accumulated amortisation	(8.564.851)	12.100.799
	4.960.149	1.424.201
Changes during the financial year:		
Amortisation	3.535.948	1.424.201
Balance as at 30 September:		
Cost price	13.525.000	13.525.000
Accumulated amortisation	(12.100.799)	(13.525.000)
	1.424.201	-
Total loan facilities to Parent company	1.994.862.725	995.654.405

2 Receivables

	30 Sep. 2012	30 Sep. 2013
(in Euro)		
Interest receivables	91.413.479	50.908.795
Intercompany account with ThyssenKrupp AG	6.763.182	6.735.545
Current tax receivable	20.475	114.435
	<u>98.197.136</u>	<u>57.758.774</u>

The interest receivables relate to accrued interest on facility agreement to ThyssenKrupp AG.
None of the receivables has a maturity over 1 year. The fair value of the receivables approximates the book value, due to their short-term character.

3 Cash and cash equivalents

	30 Sep. 2012	30 Sep. 2013
(in Euro)		
Deutsche Bank AG, Amsterdam branch	24.876	42.522

For the fiscal year 2011/2012 and 2012/2013 cash and cash equivalents were at free disposal to the company.

4 Capital and reserves*Issued and paid-up capital*

The authorised share capital amounts to EUR 2,300,000, divided into 230 shares of EUR 10,000 each. The capital has been fully issued and paid-up. All shares are held by ThyssenKrupp AG.

Movements in shareholders' equity are as follows:

	30 Sep. 2012	Distribution	Result for the year	30 Sep. 2013
(in Euro)				
Issued and paid-up capital	2.300.000	—	—	2.300.000
Retained Earnings	4.228.403	—	—	4.228.403
Result for the year	1.008.576	(1.008.576)	696.712	696.712
	<u>7.536.979</u>	<u>(1.008.576)</u>	<u>696.712</u>	<u>7.225.115</u>
	30 Sep. 2011	Distribution	Result for the year	30 Sep. 2012
(in Euro)				
Issued and paid-up capital	2.300.000	—	—	2.300.000
Retained Earnings	4.228.403	—	—	4.228.403
Result for the year	999.064	(999.064)	1.008.576	1.008.576
	<u>7.527.467</u>	<u>(999.064)</u>	<u>1.008.576</u>	<u>7.536.979</u>

During the fiscal year 2012/2013 a dividend in amount of EUR 1,008,576 has been paid to the parent company.

5 Bonds payable

	30 Sep. 2012	30 Sep. 2013
(in Euro)		
EUR 1,000,000,000 interest rate 6.75% (fixed) due 25 February 2013	1.000.000.000	-
EUR 1,000,000,000 interest rate 8.50% (fixed) due 25 February 2016	1.000.000.000	1.000.000.000
	<u>2.000.000.000</u>	<u>1.000.000.000</u>

Bonds and interest payable thereon are guaranteed by ThyssenKrupp AG, Duisburg and Essen, Germany.
As per 30 September 2013 the fair value of the bond maturing 2016 is EUR 1,128 million

The fair value of the long-term bonds payable is derived from quotes reported on the Frankfurt Stock Exchange per 30 September 2013.

As it is the intention of the Company to have the bonds outstanding till maturity, no movements are to be expected during the lifetime.

Deferred discount and premium on bonds

This item relates to the outstanding bonds and is amortised during the term of these bonds.

	30 Sep. 2012	30 Sep. 2013
(in Euro)		
Balance as at 1 October:		
Cost price discount	(11.705.000)	(11.705.000)
Cost price premium	15.025.000	15.025.000
Accumulated amortisation discount	5.051.133	6.995.955
Accumulated amortisation premium	(9.514.742)	(13.442.847)
	<u>(1.143.609)</u>	<u>(3.126.892)</u>
Changes during the financial year:		
Amortisation discount	1.944.822	1.564.839
Amortisation premium	(3.928.105)	(1.582.153)
	<u>(1.983.283)</u>	<u>(17.314)</u>
Balance as at 30 September:		
Cost price discount	(11.705.000)	(11.705.000)
Cost price premium	15.025.000	15.025.000
Accumulated amortisation discount	6.995.955	8.560.794
Accumulated amortisation premium	(13.442.847)	(15.025.000)
	<u>(3.126.892)</u>	<u>(3.144.206)</u>

Capitalised issue costs

This item relates to the outstanding bonds and is amortised during the term of these bonds.

From the total amount EUR 500,000 will be recognized to the profit and loss account during the fiscal year 2013/2014.

	30 Sep. 2012	30 Sep. 2013
(in Euro)		
Balance as at 1 October:		
Cost price	(6.500.000)	(6.500.000)
Accumulated amortisation	3.222.461	4.489.618
	<u>(3.277.539)</u>	<u>(2.010.382)</u>
Changes during the financial year:		
Amortisation	1.267.157	808.993
Balance as at 30 September:		
Cost price	(6.500.000)	(6.500.000)
Accumulated amortisation	4.489.617	5.298.611
	<u>(2.010.383)</u>	<u>(1.201.389)</u>

The cost price relating to the bond that matured in 2013 originally amounted to EUR 3,000,000. From this amount EUR 0 remains at 30 September 2013 (EUR 308,994 as per 30 September 2012).

The cost price relating to the bond maturing in 2016 originally amounted to EUR 3,500,000. From this amount EUR 1,201,389 remains at 30 September 2013 (EUR 1,701,389 as per 30 September 2012).

Total bonds payable	1.994.862.725	995.654.405
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6 Other current liabilities

This represents:

	30 Sep. 2012	30 Sep. 2013
(in Euro)		
Interest payable	90.664.383	50.534.247
Other	20.650	41.935
	<u>90.685.033</u>	<u>50.576.182</u>

Interest payable is guaranteed by ThyssenKrupp AG, Duisburg and Essen, Germany.

Income statement

7 General expenses

This comprises:

	2011/2012	2012/2013
(in Euro)		
Management and administration fees	24.633	24.944
Advisory fees	7.180	2.931
Audit fee	16.663	17.850
Rent office space	5.000	5.000
Chamber of Commerce	149	28
Other	6.440	3.708
	60.065	54.461

The audit fees listed above relates only to the procedures applied to the company by accounting firms and external independent auditors as referred to in section 1(1) of the Dutch Accounting Firms Oversight act. No other fees from PWC than the audit fees for financial statements are incurred.

8 Corporation tax

The tax expense is calculated in accordance with existing tax legislation and is based on a ruling (APA). The APA is based on a transfer pricing study and therefore the agreed remuneration is in accordance with the "at arm's length principle". The average effective tax rate amounts to 23.9%. The statutory rate is 25% for the year 2013 (25% for 2012). The first EUR 200.000 is charged with 20%.

9 Number of employees

The company has no employees apart from the managing directors.

10 Remuneration of the managing directors

All managing directors do not receive a remuneration for their duties.

Krimpen aan den IJssel, 17 December 2013.

The Managing Directors:

Thomas S. Empelmann

Stephen P. de Haseth

Rens W. van Hoof

Other information

Provisions in the Articles of Association regarding profit appropriation

The appropriation of profit is governed by article 18 of the Articles of Association. The profit is at free disposal of the general meeting. The general meeting may decide to pay one or more interim dividends if profit so permits. The general meeting can at all times decide to distribute to shareholders to the debit of the reserves.

Profit appropriation

The Board of Managing Directors proposes to distribute the profit in amount of EUR 696,712 (2011/2012 EUR 1,008,576) to the shareholder.



Independent auditor's report

To: the General Meeting of Shareholders of ThyssenKrupp Finance Nederland B.V.

Report on the financial statements

We have audited the accompanying financial statements 2012/2013 as set out on pages 4 to 13 of ThyssenKrupp Finance Nederland B.V., Krimpen aan den IJssel, which comprise the balance sheet as at 30 September 2013, the income statement for the year then ended, the cash flow statement and the notes, comprising a summary of accounting policies and other explanatory information.

Directors' responsibility

The directors are responsible for the preparation and fair presentation of these financial statements and for the preparation of the directors' report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the directors are responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of ThyssenKrupp Finance Nederland B.V. as at 30 September 2013, and of its result and cash flows for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

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Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2: 393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the directors' report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2: 392 sub 1 at b-h has been annexed. Further we report that the directors' report, to the extent we can assess, is consistent with the financial statements as required by Section 2: 391 sub 4 of the Dutch Civil Code.

Rotterdam, 17 December 2013
PricewaterhouseCoopers Accountants N.V.

A handwritten signature in dark ink, appearing to read 'N.W. Over de Vest'.

N.W. Over de Vest RA