

**ThyssenKrupp Finance Nederland B.V.**

**Financial statements  
for the fiscal year ending  
30 September 2014**

**(Chamber of Commerce Rotterdam file no.: 33206400)**

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## Management report 1 October 2013 to 30 September 2014

### 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 2014 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 2014 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. 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 2013/2014 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 1,055 million (30 September 2013: EUR 1,053 million). In the fiscal year ended 30 September 2014 a profit after taxation of EUR 0.5 million (30 September 2013: EUR 0.7 million) was reported. The Company reported in the cash flow statement cash flow from operating activities of EUR 0.5 million (30 September 2013: 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 B.V. is integrated in the ThyssenKrupp AG 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.

ThyssenKrupp Finance Nederland B.V.

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 ThyssenKrupp AG's rating continues to be below investment grade.

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

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

The present ratings are:

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

#### 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 2014) and the date of issue of this report (8 January 2015) 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 2014 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, 8 January 2015

The Managing Directors:

Thomas S. Empelmann

Stephen P. de Haseth

Rens W. van Hoof

## Financial statements for the fiscal year ending 30 September 2014

### Balance sheet

(before appropriation of profit)

	Notes	30 Sep. 2013	30 Sep. 2014
(in Euro)			
<b>Assets</b>			
<b>Fixed assets</b>			
<b>Financial fixed assets</b>			
Loan facilities to Parent company	1	995.654.405	997.462.976
		<u>995.654.405</u>	<u>997.462.976</u>
<b>Current assets</b>			
Receivables	2	57.758.775	57.582.265
Cash and cash equivalents	3	42.522	3.006
		<u>57.801.297</u>	<u>57.585.271</u>
		<u>1.053.455.702</u>	<u>1.055.048.247</u>
<b>Liabilities</b>			
<b>Capital and reserves</b>			
	4		
Issued and paid-up capital		2.300.000	2.300.000
Retained earnings		4.228.403	4.228.403
Result for the year		696.712	503.846
		<u>7.225.115</u>	<u>7.032.249</u>
<b>Non-current liabilities</b>			
Long-term bonds payable	5	995.654.405	997.462.976
		<u>995.654.405</u>	<u>997.462.976</u>
<b>Current liabilities</b>			
Other current liabilities	6	50.576.182	50.553.022
		<u>50.576.182</u>	<u>50.553.022</u>
		<u>1.053.455.702</u>	<u>1.055.048.247</u>

## Income statement

	Notes	2012/2013	2013/2014
(in Euro)			
<b>Financial income</b>			
Interest income		113.339.955	85.723.977
Interest charges		(112.369.863)	(85.000.000)
Amortisation discount on loans		2.215.881	1.808.571
Amortisation premium on long-term bonds		1.582.153	-
Amortisation premium on loans to Parent company		(1.424.201)	-
Amortisation issue costs and discount on bonds		<u>(2.373.833)</u>	<u>(1.808.571)</u>
<b>Net financial income</b>		970.092	723.977
<b>Expenses</b>			
General expenses	7	(54.461)	(55.131)
<b>Result before taxation</b>		<u>915.631</u>	<u>668.846</u>
Corporation tax	8	(218.919)	(165.000)
<b>Result after taxation</b>		<u>696.712</u>	<u>503.846</u>

## Cash flow statement for the year ended 30 September 2014

(in Euro)		2012/2013	2013/2014
<b>Cash flow from operating activities</b>			
Interest received		153 841 147	85 723 977
Interest paid		(152 500 000)	(85 000 000)
Operating expenses paid		(27 017)	(84 552)
Tax expenses paid		(315 545)	(165 000)
<b>Net cash provided by/(used in) operating activities</b>		<b>998.585</b>	<b>474.425</b>
<b>Cash flow from investing activities</b>			
Proceeds from loans matured	1	1 000 000 000	-
<b>Net cash used into investing activities</b>		<b>1.000.000.000</b>	<b>-</b>
<b>Cash flow from financing activities</b>			
Payments on redemption of bonds	5	(1 000 000 000)	-
Dividends paid	4	(1 008 576)	(696 712)
Movement intercompany account with Parent company	2	27 637	182 771
<b>Net cash used in financing activities</b>		<b>(1.000.980.939)</b>	<b>(513.941)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>17.646</b>	<b>(39.516)</b>
Cash and cash equivalents at beginning of the year	3	24 876	42 522
<b>Cash and cash equivalents at the end of the year</b>		<b>42.522</b>	<b>3.006</b>

## 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 book year 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 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 interest and expenses are allocated to the period to which they relate.

The financial statements are presented in euros, the company's functional and presentation 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 direct 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 and repayments of bonds are recognised as cash used in financing activities. Proceeds from loans matured are recognised as cashflow from investing 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.

#### Estimates

The preparation of the financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. If necessary for the purposes of providing the view required under section 362, subsection 1, book 2 of the Dutch Civil Code, the nature of these estimates and judgements, including the related assumptions, is disclosed in the notes to the financial statement items in question.



#### Financial fixed assets and current assets

The financial fixed assets and current 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.

#### Impairment of non-current assets

As at each balance sheet date, the Company tests whether there are any indications of assets being subject to impairment. If any such indications exist, the recoverable amount of the asset is determined. If this proves to be impossible, the recoverable amount of the cash-generated unit to which the asset belongs is identified. An asset is subject to impairment if its carrying amount exceeds its recoverable amount, the recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists, the impairment loss is determined and recognised in the income statement.

The amount of an impairment loss incurred on financial assets stated at amortised cost is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss shall be reversed.

#### 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.

#### Liabilities

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.

ThyssenKrupp Finance Nederland B.V.

## Balance sheet

### 1 Loan facilities to Parent company

	maturity date	30 Sep. 2013	30 Sep. 2014
(in Euro)			
EUR 1,000,000,000 interest 8.563% (fixed)	25 February 2016	1 000 000.000	1 000 000 000
		<u>1.000.000.000</u>	<u>1.000 000 000</u>

The facilities are granted to ThyssenKrupp AG.

The fair value of the loan can be derived from the fair value of the long term bond payable of EUR 1,101 million.

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 Group companies

This item relates to the outstanding loans to companies of the ThyssenKrupp Group and is amortised during the term of these loans. From the total amount EUR 1,808,571 was recognized to the profit and loss account during the fiscal year 2013/2014.

	30 Sep. 2013	30 Sep. 2014
(in Euro)		
Balance as at 1 October:		
Cost price	(16 705.000)	(16 705 000)
accumulated amortisation	10 143.524	12 359 405
	<u>(6 561.476)</u>	<u>(4 345 595)</u>
Changes during the financial year amortisation	<u>2 215.881</u>	<u>1.808.571</u>
Balance as at 30 September:		
Cost price	(16 705.000)	(16 705 000)
accumulated amortisation	12 359.405	14 167 976
	<u>(4 345.595)</u>	<u>(2 537 024)</u>

The cost price relating to the loan maturing in 2016 originally amounted to EUR 12,660,000 (and the cost price relating to the loan maturing in 2013 originally amounted to 4,045,000 EUR).

From this amount EUR 2,537,024 remains at 30 September 2014 (EUR 4,345,595 as per 30 September 2013)

Total loan facilities to Parent company	<b>995.654.405</b>	<b>997.462.976</b>
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**2 Receivables**

	30 Sep. 2013	30 Sep. 2014
(in Euro)		
Interest receivables	50.908.795	50.908.795
Intercompany account with ThyssenKrupp AG	6.735.545	6.552.773
Prepayments	114.435	120.697
	<b>57.758.774</b>	<b>57.582.265</b>

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. The average interest rate on the intercompany account during the fiscal year 2013/14 was 1.436%.

**3 Cash and cash equivalents**

	30 Sep. 2013	30 Sep. 2014
(in Euro)		
Deutsche Bank AG, Amsterdam branch	42.522	3.006

For the fiscal year 2012/2013 and 2013/2014 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 ordinary 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. 2013	Distribution	Result for the year	30 Sep. 2014
(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	696.712	(696.712)	503.846	503.846
	<b>7.225.115</b>	<b>(696.712)</b>	<b>503.846</b>	<b>7.032.249</b>
	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
	<b>7.536.979</b>	<b>(1.008.576)</b>	<b>696.712</b>	<b>7.225.115</b>

During the fiscal year 2013/2014 a dividend in amount of EUR 696.712 has been paid to the parent company.

**5 Bonds payable**

	30 Sep. 2013	30 Sep. 2014
(In Euro)		
EUR 1,000,000,000 interest rate 8.50% (fixed) due 25 February 2016	1 000 000 000	1 000 000 000
	<u>1 000 000 000</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 2014 the fair value of the bond maturing 2016 is EUR 1,101 million

The fair value of the long-term bonds payable is derived from quotes reported on the Frankfurt Stock Exchange per 30 September 2014.

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. 2013	30 Sep. 2014
(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	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>
Changes during the financial year:		
Amortisation discount	1.564.839	1.308.571
Amortisation premium	(1.582.153)	-
	<u>(17.314)</u>	<u>1.308.571</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	8.560.794	9.869.385
Accumulated amortisation premium	(15.025.000)	(15.025.000)
	<u>(3.144.206)</u>	<u>(1.835.635)</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 was recognized to the profit and loss account during the fiscal year 2013/2014.

	30 Sep. 2013	30 Sep. 2014
(In Euro)		
Balance as at 1 October:		
Cost price	(6.500.000)	(6.500.000)
Accumulated amortisation	4.489.618	5.298.611
	<u>(2.010.382)</u>	<u>(1.201.389)</u>
Changes during the financial year:		
Amortisation	<u>808.993</u>	<u>500.000</u>
Balance as at 30 September:		
Cost price	(6.500.000)	(6.500.000)
Accumulated amortisation	5.298.611	5.798.611
	<u>(1.201.389)</u>	<u>(701.389)</u>

The cost price relating to the bond maturing in 2016 originally amounted to EUR 3,500,000 (and the cost price relating to the bond maturing in 2013 originally amounted to 3,000,000 EUR)

From this amount EUR 701,389 remains at 30 September 2014 (EUR 1,201,389 as per 30 September 2013)

<b>Total bonds payable</b>	<b>995.654.405</b>	<b>997.462.976</b>
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**6 Other current liabilities**

This represents:

	30 Sep. 2013	30 Sep. 2014
(in Euro)		
Interest payable	50.534.247	50.534.247
Other	41.935	18.775
	<u>50.576.182</u>	<u>50.553.022</u>

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

All current liabilities are due within one year.

The fair value of the current liabilities approximates the book value due to their short-term character.

**Income statement**

**7 General expenses**

This comprises:

	2012/2013	2013/2014
(In Euro)		
Management and administration fees	24.944	25.047
Advisory fees	2.931	5.000
Audit fee	17.850	17.850
Rent office space	5.000	5.000
Chamber of Commerce	28	12
Other	3.708	2.222
	<b>54.461</b>	<b>55.131</b>

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 tax fees and fees for (non) audit procedures 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 24.7% for the year 2014 (23.9 % for 2013).  
The statutory rate is 25% for the year 2014 (25% for 2013). The first EUR 200.000 is charged with 20%.

**9 Number of employees**

The company has no employees during both years.

**10 Remuneration of the managing directors**

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

Krimpen aan den IJssel, 8 January 2015

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 503,846 (2012/2013 EUR 696,712) to the shareholder.



## ***Independent auditor's report***

To: the general meeting of ThyssenKrupp Finance Nederland B.V.

### ***Report on the financial statements***

We have audited the accompanying financial statements 2013/2014 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 2014, 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 management 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 they determine 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 judgement, 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 2014, 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.

*Ref. e0342655*

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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 management 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 management 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, 8 January 2015  
PricewaterhouseCoopers Accountants N.V.

Original has been signed by: N.W. Over de Vest RA