

ThyssenKrupp Finance Nederland B.V.

**Unaudited interim financial statements**

**for the six-month period**

**ending 31 March 2013**

(Chamber of Commerce Rotterdam file no.: 33206400)

## **Table of contents**

|   |          |
|---|----------|
| <b>Interim management report 1 October 2012 to 31 March 2013</b>                              | <b>2</b> |
| <b>Interim financial statements for the six-month period ending 31 March 2013 - unaudited</b> |          |
| Balance sheet - unaudited   | 4        |
| Income statement - unaudited  | 5        |
| Cash flow statement - unaudited   | 6        |
| Notes   | 7        |
| <br><b>Other information</b>  |          |
| Provisions in the Articles of Association regarding profit appropriation                      | 14       |
| Profit appropriation  | 14       |

## Interim management report 1 October 2012 to 31 March 2013

### Profile

ThyssenKrupp Finance Nederland B.V. 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, apart from scheduled maturity.

The details of the outstanding bond at 31 March 2013 are:

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

The Company agreed to lend the proceed of the bond to the ThyssenKrupp Group for the same period.

The details of the loan to companies of the ThyssenKrupp Group outstanding at 31 March 2013 are:

| Loan facilities to Group companies in million EUR | Interest (fixed) in % | Maturity Date    |
|---|-----------------------|------------------|
| 1,000   | 8.563                 | 25 February 2016 |

### Employees.

Apart from the 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.

### 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 1,020 million (30 September 2012: EUR 2,106 million).

In the fiscal half year ended 31 March 2013 a profit after taxation of EUR 0.4 million (31 March 2012: EUR 0.5 million) was reported.

The Company reported in the cash flow statement cash flow from operating activities of EUR 0.9 million in the reporting Period (31 March 2012: EUR 0.9 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.

ThyssenKrupp Finance Nederland B.V.

#### **Current issues ratings**

ThyssenKrupp AG has been rated by Moody's and Standard & Poor's since 2001 and by Fitch since 2003. The present ratings are:

|                   | Long-term rating | Short-term rating | Outlook  |
|-------------------|------------------|-------------------|----------|
| Standard & Poor's | BB               | B                 | Negative |
| Moody's           | Ba1              | not Prime         | Negative |
| Fitch             | BBB-             | F3                | 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.

As the loan as well as the bond has 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.

#### **Subsequent events and outlook.**

Between the balance sheet date (31 March 2013) and the date of issue of this report (31 May 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 31 March 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, 31 May 2013.

The Managing Directors:

Thomas S. Empelmann

Stephen P. de Haseth

Rens W. van Hoof

## Interim financial statements for the six-month period ending 31 March 2013 - unaudited

### Balance sheet - unaudited

(before appropriation of profit)

|  | Notes | 30 Sep. 2012         | 31 March 2013        |
|--|-------|----------------------|----------------------|
| (in Euro)  |       |                      |                      |
| <b>Assets</b>  |       |                      |                      |
| <b>Fixed assets</b>  |       |                      |                      |
| Loan facilities to Group companies                           | 1     | 1,000,000,000        | 1,000,000,000        |
| Deferred discount on bonds                                   | 2     | 4,452,778            | 3,798,492            |
| Capitalised issue costs                                      | 3     | 1,701,389            | 1,451,389            |
|  |       | <u>1,006,154,167</u> | <u>1,005,249,881</u> |
| <b>Current assets</b>  |       |                      |                      |
| Loan facilities to Group companies                           | 1     | 1,000,000,000        | -                    |
| Deferred premium on loans to Group companies                 | 2     | 1,424,201            | -                    |
| Deferred discount on bonds                                   | 4     | 256,267              | -                    |
| Capitalised issue costs                                      | 3     | 308,994              | -                    |
| Receivables  | 5     | 91,433,954           | 8,157,481            |
| Cash and cash equivalents                                    | 6     | 6,788,058            | 6,723,946            |
|  |       | <u>1,100,211,474</u> | <u>14,881,427</u>    |
|  |       | <u>2,106,365,641</u> | <u>1,020,131,308</u> |
| <b>Liabilities</b>   |       |                      |                      |
| <b>Capital and reserves</b>                                  |       |                      |                      |
|  | 7     |                      |                      |
| 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            | 417,333              |
|  |       | <u>7,536,979</u>     | <u>6,945,736</u>     |
| <b>Long-term liabilities</b>                                 |       |                      |                      |
| Long-term bonds payable                                      | 8     | 1,000,000,000        | 1,000,000,000        |
| Deferred discount on loans to Group companies                | 9     | 6,154,167            | 5,249,881            |
|  |       | <u>1,006,154,167</u> | <u>1,005,249,881</u> |
| <b>Current liabilities</b>                                   |       |                      |                      |
|  | 10    |                      |                      |
| Long-term bonds payable, remaining lifetime less than 1 year |       | 1,000,000,000        | -                    |
| Other Current liabilities                                    |       | 92,674,495           | 7,935,690            |
|  |       | <u>2,106,365,641</u> | <u>1,020,131,308</u> |

## Income statement for the period ending 31 March 2013 - unaudited

|   | Notes | period ending 31 March 2012 | period ending 31 March 2013 |
|---|-------|-----------------------------|-----------------------------|
| (in Euro)   |       |                             |                             |
| <b>Financial income</b>                           | 12    |                             |                             |
| Interest income                                   |       | 76,745,979                  | 70,364,595                  |
| Interest charges                                  |       | (76,041,096)                | (69,753,425)                |
| Amortisation discount on loans to Group companies |       | 1,409,911                   | 1,311,595                   |
| Amortisation premium on long-term bonds           |       | 1,964,052                   | 1,582,153                   |
| Amortisation premium on loans to Group companies  |       | (1,767,974)                 | (1,424,201)                 |
| Amortisation issue costs and discount on bonds    |       | <u>(1,605,989)</u>          | <u>(1,469,546)</u>          |
|   |       | 704,883                     | 611,171                     |
| <b>Sundry income</b>                              | 13    | -                           | -                           |
| <b>Expenses</b>                                   |       |                             |                             |
| General expenses                                  | 14    | <u>(22,187)</u>             | <u>(27,166)</u>             |
|   |       | (22,187)                    | (27,166)                    |
| <b>Profit before taxation</b>                     |       | <u>682,696</u>              | <u>584,005</u>              |
| Corporation tax                                   | 15    | (166,250)                   | (166,672)                   |
| <b>Result for the period</b>                      |       | <u>516,446</u>              | <u>417,333</u>              |

## Cash flow statement for the period ending 31 March 2013 - unaudited

|   | period ending<br>31 March 2012 | period ending<br>31 March 2013 |
|---|--------------------------------|--------------------------------|
| (in Euro)   |                                |                                |
| <b>Cash flow from operating activities</b>                  |                                |                                |
| Interest received   | 153,836,609                    | 153,798,424                    |
| Interest paid   | (152,501,584)                  | (152,500,000)                  |
| Other income received                                       | -                              | -                              |
| Operating expenses paid                                     | (18,890)                       | (23,774)                       |
| Tax expenses paid   | (379,827)                      | (330,186)                      |
| <b>Net cash provided by/(used in) operating activities</b>  | <b>936,308</b>                 | <b>944,464</b>                 |
| <b>Cash flow from investing activities</b>                  |                                |                                |
| Payments on loans granted                                   | -                              | -                              |
| Proceeds from loans matured                                 | -                              | 1,000,000,000                  |
| <b>Net cash provided by/(used in) investing activities</b>  | <b>-</b>                       | <b>1,000,000,000</b>           |
| <b>Cash flow from financing activities</b>                  |                                |                                |
| Proceeds from issue of bonds                                | -                              | -                              |
| Payments on redemption of bonds                             | -                              | (1,000,000,000)                |
| Dividends paid  | (999,064)                      | (1,008,576)                    |
| <b>Net cash provided by/(used in) financing activities</b>  | <b>(999,064)</b>               | <b>(1,001,008,576)</b>         |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>(62,756)</b>                | <b>(64,112)</b>                |
| Cash and cash equivalents at beginning of the period        | 6,806,862                      | 6,788,058                      |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>6,744,106</b>               | <b>6,723,946</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 six months. 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 principles adopted for the valuation of assets and liabilities and determination of the results are based on the historical cost convention.

All assets and liabilities are stated at the nominal value unless indicated otherwise.

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is recognised in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

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.

#### Financial instruments

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

The company does not have any derivative instruments.

#### Financial fixed assets

The loans to the companies of the ThyssenKrupp Group are included at nominal value less any provision deemed necessary. The premiums/discounts, if any, are capitalised and amortised to the profit and loss account during the term of the underlying loan.



### Receivables

The accounting policies applied for the valuation of trade and other receivables are described under the heading 'accounting policies - general'.

### Capital and reserves / Shareholders' equity

Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholders' equity as part of the profit distribution.

Financial instruments that are designated as a financial liability by virtue of the economic reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognised in the profit and loss as financial income or expense.

### Non-current liabilities

#### Long-term bonds

The issue costs arising on borrowings and premiums/discounts, if any, are capitalised and amortised to the profit and loss account during the term of the underlying bond.

#### Current liabilities

The valuation of current liabilities is explained under the heading 'accounting policies - general'.

### Revenue recognition

#### Financial income

Interest revenue is recognized in the profit and loss account as explained under the heading 'accounting policies - general'. Amortizations on premiums, discounts on loan and issue costs are recognized in the profit and loss account on a straight line basis over the term of the loans and bonds.

#### Corporate income tax

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Corporate income tax is recognised in the profit and loss account.

Current tax comprises the expected tax payable or receivable on the taxable profit or loss for the financial year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to the tax payable in respect of previous years.

### 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 and non-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.

### Balance sheet - unaudited

#### 1 Loan facilities to Group companies

|   | maturity date    | 30 Sep. 2012  | 31 March 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 companies of the ThyssenKrupp Group.

## 2 Deferred discount on bonds

This item relates to the outstanding bonds and is amortised during the term of these bonds.  
From the total amount EUR 654,286 will be booked to the profit and loss account during the remaining part of the fiscal year 2012/2013.

|   | 30 Sep. 2012     | 31 March 2013    |
|---|------------------|------------------|
| (in Euro)   |                  |                  |
| Balance as at 1 October:                                |                  |                  |
| Cost price  | 11,705,000       | 11,705,000       |
| Accumulated amortisation                                | 5,051,133        | 6,995,954        |
|   | <u>6,653,867</u> | <u>4,709,046</u> |
| Changes during the reporting period:                    |                  |                  |
| Changes costprice due to bond redemption                | -                | (2,545,000)      |
| Changes Accumulated amortisation due to bond redemption | -                | (2,545,000)      |
| Amortisation  | <u>1,944,821</u> | <u>910,554</u>   |
| Balance as at 30 september / 31 March:                  |                  |                  |
| Cost price  | 11,705,000       | 9,160,000        |
| Accumulated amortisation                                | 6,995,955        | 5,361,508        |
|   | <u>4,709,045</u> | <u>3,798,492</u> |

The cost price relating to the bond that matured in February 2013 originally amounted to EUR 2,545,000. As per 31 March 2013 this amount has reduced to zero (EUR 256,267 per 30 September 2012).

The cost price relating to the bond maturing in 2016 originally amounted to EUR 9,160,000. From this amount EUR 3,798,492 remains at 31 March 2013 (EUR 4,452,778 as per 30 September 2012).

## 3 Capitalised issue costs

This item relates to the outstanding bonds and is amortised during the term of these bonds.  
From the total amount EUR 250,000 will be booked to the profit and loss account during the remaining part of the fiscal year 2012/2013.

|   | 30 Sep. 2012     | 31 March 2013    |
|---|------------------|------------------|
| (in Euro)   |                  |                  |
| Balance as at 1 October:                                |                  |                  |
| Cost price  | 6,500,000        | 6,500,000        |
| Accumulated amortisation                                | 3,222,461        | 4,489,617        |
|   | <u>3,277,539</u> | <u>2,010,383</u> |
| Changes during the reporting period:                    |                  |                  |
| Changes costprice due to bond redemption                | -                | (3,000,000)      |
| Changes Accumulated amortisation due to bond redemption | -                | (3,000,000)      |
| Amortisation  | <u>1,267,156</u> | <u>558,994</u>   |
| Balance as at 30 September / 31 March:                  |                  |                  |
| Cost price  | 6,500,000        | 3,500,000        |
| Accumulated amortisation                                | 4,489,617        | 2,048,611        |
|   | <u>2,010,383</u> | <u>1,451,389</u> |

The cost price relating to the bond that matured in February 2013 originally amounted to EUR 3,000,000. As of 31 March this amount has reduced to zero (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 1,451,389 remains at 31 March 2013 (EUR 1,701,389 as per 30 September 2012).

#### 4 Deferred premium on loans to Group companies

This item relates to the loans granted to companies of the ThyssenKrupp Group and is amortised during the term of these loans. From the total amount EUR 1,424,201 was recognized to the profit and loss account during the first six months of the fiscal year 2012/2013.

|  | 30 Sep. 2012     | 31 March 2013    |
|--|------------------|------------------|
| (in Euro)                              |                  |                  |
| Balance as at 1 October:               |                  |                  |
| Cost price                             | 13,525,000       | 13,525,000       |
| Accumulated amortisation               | 8,564,851        | 8,564,851        |
|  | <u>4,960,149</u> | <u>4,960,149</u> |
| Changes during the reporting period:   |                  |                  |
| Amortisation                           | <u>3,535,948</u> | <u>4,960,149</u> |
| Balance as at 30 September / 31 March: |                  |                  |
| Cost price                             | 13,525,000       | 13,525,000       |
| Accumulated amortisation               | 12,100,799       | 13,525,000       |
|  | <u>1,424,201</u> | <u>-</u>         |

This item relates to the loan that matured in February 2013.

#### 5 Receivables

|                      | 30 Sep. 2012      | 31 March 2013    |
|----------------------|-------------------|------------------|
| (in Euro)            |                   |                  |
| Interest receivables | 91,413,479        | 7,976,493        |
| Prepaid taxes        | 20,475            | 180,988          |
|                      | <u>91,433,954</u> | <u>8,157,481</u> |

The interest receivables relate to accrued interest on facility agreements to companies of the ThyssenKrupp Group. None of the receivables has a maturity over 1 year.

#### 6 Cash and cash equivalents

|   | 30 Sep. 2012     | 31 March 2013    |
|---|------------------|------------------|
| (in Euro)                                 |                  |                  |
| Intercompany account with ThyssenKrupp AG | 6,763,182        | 6,720,323        |
| Deutsche Bank AG, Amsterdam branch        | 24,876           | 3,623            |
|   | <u>6,788,058</u> | <u>6,723,946</u> |

For the periods ending 30 September 2012 and 31 March 2013 cash and cash equivalents were at free disposal to the company.

## 7 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 period | 31 March 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)        | 417,333               | 417,333          |
|                            | <b>7,536,979</b> | <b>(1,008,576)</b> | <b>417,333</b>        | <b>6,945,736</b> |
|                            | 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        |
|                            | <b>7,527,467</b> | <b>(999,064)</b>   | <b>1,008,576</b>      | <b>7,536,979</b> |

During the period ending 31 March 2013 a dividend in an amount of EUR 1,008,576 has been paid to the parent company.

## 8 Long-term bonds payable

|  | 30 Sep. 2012         | 31 March 2013        |
|--|----------------------|----------------------|
| (in Euro)  |                      |                      |
| EUR 1,000,000,000 interest rate 8.50% (fixed) due 25 Feb. 2016 | 1,000,000,000        | 1,000,000,000        |
|  | <b>1,000,000,000</b> | <b>1,000,000,000</b> |

Bonds and interest payable thereon are guaranteed by ThyssenKrupp AG, Duisburg and Essen, Germany. As per 31 March 2013 the fair value of the bond maturing 2016 is EUR 1,168 million.

The fair value of the long-term bond payable is derived from quotes reported on the Frankfurt Stock Exchange per 31 March 2013.

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

### 9 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 904,286 will be booked to the profit and loss account during the remaining part of the fiscal year 2012/2013.

|   | 30 Sep. 2012     | 31 March 2013    |
|---|------------------|------------------|
| Balance as at 1 October:                                |                  |                  |
| Cost price  | 16,705,000       | 16,705,000       |
| accumulated amortisation                                | 7,323,703        | 10,143,524       |
| Transferred to current liabilities                      |                  | 407,309          |
|   | <u>9,381,297</u> | <u>6,154,167</u> |
| Changes during the reporting period:                    |                  |                  |
| Changes costprice due to bond redemption                | -                | (4,045,000)      |
| Changes Accumulated amortisation due to bond redemption | -                | (4,045,000)      |
| amortisation  | 2,819,821        | 904,286          |
| Transferred to current liabilities                      | <u>407,309</u>   | <u>-</u>         |
| Balance as at 30 September / 31 March 2013:             |                  |                  |
| Cost price  | 16,705,000       | 12,660,000       |
| Accumulated amortisation                                | 10,143,524       | 7,410,119        |
| Transferred to current liabilities                      | 407,309          | -                |
|   | <u>6,154,167</u> | <u>5,249,881</u> |

The cost price relating to the loan that matured in February 2013 originally amounted to EUR 4,045,000. This loan including the remaining discount in amount of EUR 407,309 was transferred to current liabilities.

The cost price relating to the loan maturing in 2016 originally amounted to EUR 12,660,000. From this amount EUR 5,249,881 remains at 31 March 2013 (EUR 6,154,167 as per 30 September 2012).

### 10 Current liabilities

This represents:

|  | 30 Sep. 2012         | 31 March 2013    |
|--|----------------------|------------------|
| (in Euro)  |                      |                  |
| Long-term bonds payable with remaining lifetime less than 1 year | 1,000,000,000        | -                |
| Deferred premium on long-term bonds payable                      | 1,582,153            | -                |
| Deferred discount on loans to Group companies                    | 407,309              | -                |
| Interest payable   | 90,664,383           | 7,917,807        |
| Other  | 20,650               | 17,883           |
|  | <u>1,092,674,495</u> | <u>7,935,690</u> |

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

Long-term bonds payable with remaining lifetime less than 1 year and deferred premium on long-term bonds payable relates to the bond that matured in February 2013.

### 11 Off-balance sheet items

The company does not have any off-balance sheet items.

## **Income statement - unaudited**

### **12 Financial income**

Interest income mainly results from the loans granted by the company to Group companies.  
Interest expenses mainly result from the bonds issued.

### **13 Sundry income**

During the first six months of fiscal year 2012/13 the company did not receive any refund.

### **14 General expenses**

This comprises:

|                                    | period ending<br>31 March 2012 | period ending<br>31 March 2013 |
|------------------------------------|--------------------------------|--------------------------------|
| (in Euro)                          |                                |                                |
| Management and administration fees | 12,317                         | 12,317                         |
| Advisory fees                      | 3,170                          | 431                            |
| Audit fee                          | (1,488)                        | 8,925                          |
| Rent office space                  | 2,500                          | 2,500                          |
| Chamber of Commerce                | 149                            | 11                             |
| Other                              | 5,539                          | 2,982                          |
|                                    | <b>22,187</b>                  | <b>27,166</b>                  |

### **15 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".

### **16 Related parties**

The shareholder of the company, ThyssenKrupp AG, qualifies as a related party.  
All transactions with ThyssenKrupp AG or its affiliates have been disclosed in the notes to the interim financial statements.

### **17 Number of employees**

The company has no employees apart from the managing directors.

### **18 Remuneration of the managing directors**

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

Krimpen aan den IJssel, 31 May 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**

In accordance with article 18 of the Articles of Association of the company, the result for the period is at free disposal of the general meeting of shareholders.