

**ThyssenKrupp Finance Nederland B.V.**

**Financial statements  
for the financial year  
ending 30 September 2007**



KPMG Audit  
Bijlage behorende bij brief

**30 OKT. 2007**

Paraaf voor identificatiedoeleinden  
KPMG Accountants N.V.

13-02-2008

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13-02-2008

## Management report

### Situation as at 30 September 2007 and developments during the financial year 2007.

The management herewith submits the annual report for the financial year ended 30 September 2007.

During the financial year, the company continued to act as group financing company.

The company will continue its activities and no major developments are foreseen.

No post balance sheet events occurred after 30 September 2007 which should be included in these accounts.

Krimpen aan den IJssel, 30 October 2007.

The Managing Directors:

Maarten R.H.B. Hoogeweegen

Ronald Ton

Thomas S. Empelmann



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## Balance sheet as at 30 September 2007

(before appropriation of profit)

	Notes	30 Sep. 2007	30 Sep. 2006
(in Euro)			
<b>Assets</b>			
<b>Fixed assets</b>			
Loan facilities to group companies	1	504,645,000	504,645,000
Deferred discount on Bonds	2	702,951	1,182,237
Capitalised issue costs	3	419,049	704,763
		<u>505,767,000</u>	<u>506,532,000</u>
<b>Current assets</b>			
Receivables	4	19,431,166	19,698,432
Cash and cash equivalents	5	513,417	15,091
		<u>19,944,583</u>	<u>19,713,523</u>
		<u>525,711,583</u>	<u>526,245,523</u>
<b>Liabilities</b>			
<b>Capital and reserves</b>			
	6		
Issued and paid-up capital		2,300,000	2,300,000
Retained Earnings		3,725,429	2,697,758
Result for the year		<u>502,974</u>	<u>1,027,672</u>
		<u>6,528,403</u>	<u>6,025,430</u>
<b>Long-term liabilities</b>			
Long-term loans payable	7	500,000,000	500,000,000
<b>Current liabilities</b>			
	8	19,183,180	20,220,093
		<u>525,711,583</u>	<u>526,245,523</u>



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## Profit and loss account for the financial year 2006/2007

	Notes	2006/2007	2005/2006
(in Euro)			
<b>Financial income</b>	9		
Interest income		43,134,768	65,207,939
Interest charges		<u>-41,669,218</u>	<u>-62,017,227</u>
		1,465,550	3,190,712
<b>Expenses</b>			
Amortisation issue costs loans and discount on bonds	3	765,000	1,888,253
General expenses	10	<u>59,299</u>	<u>85,294</u>
		824,299	1,973,547
<b>Profit before taxation</b>		<u>641,251</u>	<u>1,217,165</u>
Corporation tax	11	137,474	189,493
Capital duty		803	-
<b>Result for the year</b>		<u>502,974</u>	<u>1,027,672</u>



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## Cash Flow Statement for the financial year 2006/2007

### Movement in Cash

	Cash at 30 Sep. 2006	Increase/ decrease	Cash at 30 Sep. 2007
(in Euro)			
Deutsche Bank AG, Amsterdam	15,091	-7,808	7,283
Current Account with ThyssenKrupp AG	-1,413,847	1,919,981	506,134
	<b>-1,398,756</b>	<b>1,912,173</b>	<b>513,417</b>

### Cashflow from Operating activities

Interest received	43,022,571
Loans granted	-2,575,000,000
Redemption on loans granted	2,575,000,000
Loans taken	2,609,200,000
Redemption on loans taken	-2,609,200,000
Corporation tax / Capital duty	649,761
Expenses paid	-66,695
Interest paid	-41,693,464
<b>Increase/decrease</b>	<b>1,912,173</b>

## Cash Flow Statement for the financial year 2005/2006

### Movement in Cash

	Cash at 30 Sep. 2005	Increase/ decrease	Cash at 30 Sep. 2006
(in Euro)			
Deutsche Bank AG, Amsterdam	42,706	-27,615	15,091
Current Account with ThyssenKrupp AG	19,291,565	-20,705,412	-1,413,847
	<b>19,334,271</b>	<b>-20,733,027</b>	<b>-1,398,756</b>

### Cashflow from Operating activities

Interest received on loans granted	86,204,531
Loans granted	-10,000,000
Redemption on loans granted	790,483,000
Loans taken	30,000,000
Redemption on loans taken	-836,775,129
Corporation tax	-616,575
Expenses paid	-79,354
Interest paid on loans taken	-79,949,500
<b>Increase/decrease</b>	<b>20,733,027</b>

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## Notes

### General

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 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.

### Accounting principles

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.

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 loan/bond.

Assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange prevailing at balance sheet date.

Transactions denominated foreign currencies are recorded at the rates prevailing at the dates of the transactions. Resulting translation differences are taken to the profit and loss account.

### Balance sheet as at 30 September 2007

#### 1 Loan facilities to group companies

	maturity date	30 Sep. 2007	30 Sep. 2006
(in Euro)			
EUR 10,000,000 interest 4.2565% (fixed)	19 March 2009	10,000,000	10,000,000
EUR 494,645,000 interest 7.2646% (fixed)	19 March 2009	494,645,000	494,645,000
		504,645,000	504,645,000

The facilities are granted to ThyssenKrupp AG, Duisburg and Essen, Germany and subsidiaries/affiliates of ThyssenKrupp AG.

#### 2 Deferred discount on Bonds

This item relates to various long term Bond issues and is amortised during the term of the Bonds.

From the total amount EUR 497,286 will be booked to the Profit and Loss account, during the financial year 2007/2008.

#### 3 Capitalised issue costs

These costs relate to various long term Bond issues and are amortised during the term of the Bonds. From the total amount EUR 285,714 will be booked to the Profit and Loss account, during the financial year 2007/2008.

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ThyssenKrupp Finance Nederland B.V.

#### 4 Receivables

	30 Sep. 2007	30 Sep. 2006
(in Euro)		
Prepayment and accrued income	19,425,008	19,288,568
Prepaid Taxes	-	403,706
Other receivables	6,158	6,158
	<u>19,431,166</u>	<u>19,698,432</u>

##### Prepayment and accrued income

The prepayment and accrued income relates to accrued interest on facility agreements to the parent company and subsidiaries and affiliates of that company.

#### 5 Cash and cash equivalents

	30 Sep. 2007	30 Sep. 2006
(in Euro)		
Intercompany account with parent company	506,134	-
Deutsche Bank AG, Amsterdam branch	7,283	15,091
	<u>513,417</u>	<u>15,091</u>

For the financial year 2005/2006 and 2006/2007 cash and cash equivalents were at free disposal to the company.

#### 6 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.

##### Movements in shareholders' equity are as follows:

	30 Sep. 2006	movements	Result for the year	30 Sep. 2007
(in Euro)				
Issued and paid-up capital	2,300,000	-	-	2,300,000
Retained Earnings	2,697,757	1,027,672	-	3,725,429
Result for the year	1,027,672	-1,027,672	502,974	502,974
	<u>6,025,429</u>	<u>-</u>	<u>502,974</u>	<u>6,528,403</u>

#### 7 Long-term loans payable



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	30 Sep. 2007	30 Sep. 2006
(in Euro)		
EUR 500,000,000 interest rate 7% repayable on 19 March 2009	500,000,000	500,000,000
	<u>500,000,000</u>	<u>500,000,000</u>

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Loan and interest payable thereon is guaranteed by ThyssenKrupp AG, Duisburg and Essen, Germany.



## 8 Current liabilities

This represents:

	30 Sep. 2007	30 Sep. 2006
(in Euro)		
Intercompany account with parent company	-	1,413,847
Interest payable	18,794,520	18,794,521
Taxes payable	385,135	-
Other	3,525	11,725
	<u>19,183,180</u>	<u>20,220,093</u>

All loans and interest payable thereon are guaranteed by ThyssenKrupp AG, Duisburg and Essen, Germany.

## Profit and loss account for the financial year 2006/2007

## 9 Financial income

Interest income mainly results from the loans granted by the company to group companies.

## 10 General expenses

This comprises:

	2006/2007	2005/2006
(in Euro)		
Management and administration fees	24,633	24,574
Advisory fees	9,978	19,372
Audit fee	16,640	20,225
Rent Office space	5,000	5,000
Chamber of Commerce	140	141
Other	2,908	15,982
	<u>59,299</u>	<u>85,294</u>



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ThyssenKrupp Finance Nederland B.V.

### **11 Corporation tax**

The tax expense is calculated in accordance with existing tax legislation and ruling (APA).

The APA is based on a transfer pricing study, the agreed remuneration is thus in accordance with the "at arm's length principle".

### **12 Number of employees**

The company has no employees apart from the managing directors.

### **13 Remuneration of the managing directors**

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

Krimpen aan den IJssel, 30 October 2007.

The Managing Directors:

Maarten R.H.B. Hoogeweegen

Ronald Ton

Thomas S. Empelmann

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## Other information

### Auditor's report

We refer to the next page of this report.

### 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 ThyssenKrupp Finance Nederland B.V., Amsterdam, the result for the year is at free disposal of the general meeting of shareholders.

The Board of Managing Directors proposes to add the profit in amount of EUR 502,974 (2005/2006 EUR 1,027,672) to Retained Earnings.



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13-02-2008



## Auditor's report

### Report on the financial statements

We have audited the accompanying financial statements for the year ended 30 September 2007 of ThyssenKrupp Finance Nederland B.V., Amsterdam, which comprise the balance sheet as at 30 September 2007, the profit and loss account for the year then ended and the notes.

#### *Management's responsibility*

Management is responsible for the preparation and fair presentation of the financial statements and for the preparation of the management report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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 2007 and of the result for the financial year then ended in accordance with Part 9, Book 2, of the Netherlands Civil Code.

### **Report on other legal and regulatory requirements**

Pursuant to the legal requirement under 2:393 sub 5 part e of the Netherlands Civil Code, we report, to the extent of our competence, that the management report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Eindhoven, 30 October 2007

KPMG ACCOUNTANTS N.V.



P. Silvis RA



KPMG Audit  
Postbus 2290  
5600 CG Eindhoven

Beemdstraat 1  
5653 MA Eindhoven  
Telefoon (040) 250 2200  
Fax (040) 250 2314

ThyssenKrupp Finance Nederland B.V.  
De heer R. Ton  
Postbus 268  
1000 AG AMSTERDAM

Onze ref 070941

Eindhoven, 30 oktober 2007

**Betreft: Jaarrekening 2006/2007**

Geachte heer Ton,

Hierbij ontvangt u een gewaarmerkt exemplaar van de jaarstukken van ThyssenKrupp Finance Nederland B.V. voor het jaar geëindigd op 30 september 2007, voorzien van onze accountantsverklaring d.d. 30 oktober 2007.

Tevens zenden wij u vier losse exemplaren van bovengenoemde accountantsverklaring. Wij bevestigen u akkoord te gaan met het opnemen van deze verklaring in exemplaren van de jaarstukken voor het jaar eindigend op 30 september 2007, die overeenkomen met het bijgevoegde gewaarmerkte exemplaar.

Wij bevestigen u ermee akkoord te gaan dat het afschrift van onze accountantsverklaring, zoals opgenomen in de Overige gegevens van bijgaande – door ons gewaarmerkte – stukken, wordt openbaar gemaakt, mits de opgemaakte jaarrekening ongewijzigd wordt vastgesteld door de Algemene Vergadering van Aandeelhouders en binnen een maand wordt gedeponeerd ten kantore van het Handelsregister. Openbaarmaking van de accountantsverklaring is slechts toegestaan tezamen met deze jaarrekening.

Indien u deze jaarstukken en de verklaring opneemt op Internet, dient u te waarborgen dat de jaarstukken goed zijn afgescheiden van andere informatie op de internetsite. Afscheiding kan bijvoorbeeld plaatsvinden door de jaarstukken in niet-bewerkbare vorm als een afzonderlijk bestand op te nemen of door een waarschuwing op te nemen indien de lezer de jaarstukken verlaat ("u verlaat de beveiligde, door de accountant gecontroleerde jaarrekening").

Een exemplaar van de jaarrekening dient te worden ondertekend door de leden van de directie (of Raad van Bestuur) en te worden aangeboden aan de aandeelhouder(s). Deze jaarrekening dient te worden vastgesteld in een Algemene Vergadering van Aandeelhouders en de vaststelling dient te worden genotuleerd.

Overigens wijzen wij erop dat, indien tot de Algemene Vergadering van Aandeelhouders omstandigheden blijken die aanpassing van de jaarrekening noodzakelijk maken, een dergelijke aanpassing nog voor de Algemene Vergadering van Aandeelhouders moet worden gemaakt op grond van het bepaalde in artikel 2:362 lid 6 en artikel 2:392 lid 1 letter g BW. Uiteraard vervalt in die situatie onze bovengenoemde toestemming.

Uiterlijk 8 dagen na vaststelling door de aandeelhouder(s), doch in elk geval voor 31 oktober 2008 moet de te deponeren jaarrekening bij het Handelsregister van de Kamer van Koophandel van Amsterdam zijn gedeponerd. In een begeleidende brief aan de Kamer van Koophandel dient u aan te geven dat de originele jaarrekening door de directie (of Raad van Bestuur) is ondertekend en vastgesteld door de aandeelhoudersvergadering, alsmede de datum waarop dit geschiedde.

Wij willen u erop wijzen dat deponering van de jaarstukken wettelijk verplicht is en dat het niet deponeren bij wet strafbaar is gesteld. In bepaalde gevallen kan het niet deponeren er zelfs toe leiden dat u als bestuurder persoonlijk aansprakelijk gesteld kunt worden.

Wij verzoeken u vriendelijk contact met ons op te nemen indien u naar aanleiding van het vorenstaande nog vragen heeft.

Hoogachtend,

KPMG ACCOUNTANTS N.V.



P. Silvis RA

Paraaf voor waarmerkingsdoeleinden:

Bijlage(n):

Jaarstukken 2006/2007 ThyssenKrupp Finance Nederland B.V.



## **Auditor's report**

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

We have audited the accompanying financial statements for the year ended 30 September 2007 of ThyssenKrupp Finance Nederland B.V., Amsterdam, which comprise the balance sheet as at 30 September 2007, the profit and loss account for the year then ended and the notes.

### ***Management's responsibility***

Management is responsible for the preparation and fair presentation of the financial statements and for the preparation of the management report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### ***Auditor's responsibility***

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

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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 2007 and of the result for the financial year then ended in accordance with Part 9, Book 2, of the Netherlands Civil Code.

**Report on other legal and regulatory requirements**

Pursuant to the legal requirement under 2:393 sub 5 part e of the Netherlands Civil Code, we report, to the extent of our competence, that the management report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Eindhoven, 30 October 2007

KPMG ACCOUNTANTS N.V.

P. Silvis RA



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### ***Opinion***

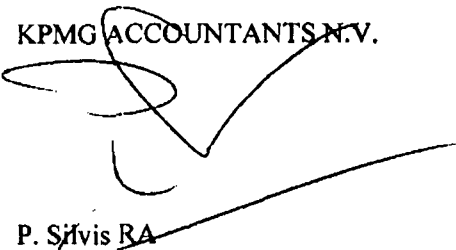
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Eindhoven, 30 October 2007

KPMG ACCOUNTANTS N.V.

  
P. Sijvis RA



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Eindhoven, 30 October 2007

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