

ThyssenKrupp Finance Nederland B.V.

**Financial statements
for the six-month period
ending 31 March 2009**

0928525



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Interim management report 1 October 2008 to 31 March 2009

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 company issues bonds on the international financial markets and passes on the capital loaned with interest to companies of the Group.

Business performance / Loans and bonds

During the period under review the global economic growth slowed down and turned into a global economic recession. The main reasons were the uncertainties triggered by the US subprime crisis, followed by a crisis on the international financial markets. Despite the uncertainties on the financial markets the company succeeded in issuing two bonds amounting to a sum of EUR 1.5 billion on 25 February 2009 with following details:

Bonds in million EUR	Interest (fixed) in %	Maturity Date
500	6.75	25 February 2013
1,000	8.5	25 February 2016

At the same time the company agreed to lend the proceeds to the ThyssenKrupp Group for the same period.

The bond issued 2002 for EUR 500 million at 7% interest has been repaid according to schedule as per 19 March 2009. As per the same date the loans to companies of the ThyssenKrupp Group in an amount of EUR 10.0 million and EUR 494.6 million also matured according to schedule.

At 31 March 2009 loans to companies of the ThyssenKrupp Group were as follows:

Loan facilities to Group companies in million EUR	Interest (fixed) in %	Maturity date
500	6.8145	25 February 2013
1,000	8.5645	25 February 2016

The bonds and loans of the company are based on fixed long-term conditions therefore the company's profitability is not impacted by the global financial crisis.

During the six-month period ended 31 March 2009 earnings before taxes (EBT) of EUR 0.5 million were reported. EBT for the prior-year period as per 31 March 2008 was EUR 0.3 million. The main reason for the increase in profit is the increase in financial income due to the new bonds and loans.

Employees. Apart from the three managing directors who receive no compensation for their work, there are no employees.

Financial situation. The funds reported in the cash flow statement correspond to the balance-sheet item "Cash and cash equivalents". Operating cash flow amounted to around EUR 5.2 million in the reporting period. The balance sheet at the end of the period under review amounts to EUR 1,534 million, at the end of prior fiscal year balance sheet was EUR 526 million. The increase of around EUR 1.0 billion results from new bonds of EUR 1,500 million and a repayment of one bond amounting to EUR 500 million.

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 crisis on the international financial markets is carefully monitored and, if at all, only marginal effects are expected for the financing arrangements. There is no threat to the existence of the company currently foreseeable for the management.

Subsequent events and outlook. Between the balance sheet date (31 March 2009) and the date of issue of this report (27 May 2009) ThyssenKrupp Finance Nederland B.V. increased in April 2009 the volume of its 6.75% - EUR 500 million bond maturing in 2013 issued in February 2009 which is unconditionally and irrevocably guaranteed by ThyssenKrupp AG by an amount of EUR 500 million.

The turn of the global economy into a recession and in particular the situation on the international financial markets are not expected to have any material impact on the company because of its stable business situation.

Krimpen aan den IJssel, 27 May 2009.

The Managing Directors:

Maarten R.H.B. Hoogeweegen

Ronald Ton

Thomas S. Empelmann

Interim financial statements for the six-month period ending 31 March 2009

Balance sheet

(before appropriation of profit)

	Notes	30 Sep. 2008	31 March 2009
(in Euro)			
Assets			
Fixed assets			
Loan facilities to group companies	1	–	1,500,000,000
Deferred discount on bonds	2	–	11,515,920
Capitalised issue costs	3	–	4,914,931
		–	1,516,430,851
Current assets			
Loan facilities to group companies	1	504,645,000	–
Deferred discount on bonds	2	223,665	–
Capitalised issue costs	3	133,335	–
Receivables	4	19,460,425	11,180,054
Cash and cash equivalents	5	1,702,797	6,860,508
		526,165,222	18,040,562
		526,165,222	1,534,471,413
Liabilities			
Capital and reserves			
	6		
Issued and paid-up capital		2,300,000	2,300,000
Retained earnings		4,228,403	4,228,403
Result for the year		837,824	378,972
		7,366,227	6,907,375
Long-term liabilities			
Long-term bonds payable	7	–	1,500,000,000
Deferred discount on loans	8	–	16,430,851
Current liabilities			
	9	518,798,995	11,133,187
		526,165,222	1,534,471,413

Income statement

	Notes	period ending 31 March 2008	period ending 31 March 2009
(in Euro)			
Financial income	10		
Interest income		18,143,965	28,116,668
Interest charges		(17,452,055)	(27,267,123)
Amortisation discount on loans		<u>—</u>	<u>274,149</u>
		691,910	1,123,694
Sundry income	11	14,327	14,750
Expenses			
Amortisation issue costs and discount on bonds		(382,500)	(631,149)
General expenses	12	<u>(33,372)</u>	<u>(34,537)</u>
		(415,872)	(665,686)
Profit before taxation		<u>290,365</u>	<u>472,758</u>
Corporation tax	13	293,502	(93,786)
Result for the period		<u>583,867</u>	<u>378,972</u>

Cash flow statement for the period ending 31 March 2009

Movement in Cash

	Cash at 30 Sep. 2008	Increase/ decrease	Cash at 31 March 2009
(in Euro)			
Deutsche Bank AG, Amsterdam	2,293	5,288	7,581
Intercompany account with ThyssenKrupp AG	1,700,504	5,152,423	6,852,927
	1,702,797	5,157,711	6,860,508

Cash flow from operating activities

Interest received	36,389,910
Sundry income	14,750
Loans granted	(1,483,295,000)
Bonds issued	1,483,295,000
Redemption on loans granted	504,645,000
Redemption bonds	(500,000,000)
Dividend paid	(837,824)
Corporation tax paid	(31,904)
Expenses paid	(22,220)
Interest paid	(35,000,001)
Increase/decrease	5,157,711

Cash flow statement for the period ending 31 March 2008

Movement in Cash

	Cash at 30 Sep. 2007	Increase/ decrease	Cash at 31 March 2008
(in Euro)			
Deutsche Bank AG, Amsterdam	7,283	10,557	17,840
Intercompany account with ThyssenKrupp AG	506,134	1,258,076	1,764,210
	513,417	1,268,633	1,782,050

Cash flow from operating activities

Interest received	36,373,588
Loans granted	—
Redemption on loans granted	—
Loans taken	—
Redemption on loans taken	—
Corporation tax / Capital duty	(75,095)
Expenses paid	(29,860)
Interest paid	(35,000,000)
Increase/decrease	1,268,633

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, if any, are translated into Euro at the rates of exchange prevailing at balance sheet date.

Transactions denominated in foreign currencies, if any, 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

1 Loan facilities to group companies

	maturity date	30 Sep. 2008	31 March 2009
(in Euro)			
EUR 10,000,000 interest 4.2565% (fixed)	19 March 2009	10,000,000	–
EUR 494,645,000 interest 7.2646% (fixed)	19 March 2009	494,645,000	–
EUR 500,000,000 interest 6.8145% (fixed)	25 Feb. 2013	–	500,000,000
EUR 1,000,000,000 interest 8.5645% (fixed)	25 Feb. 2016	–	1,000,000,000
		504,645,000	1,500,000,000

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 the outstanding bonds and is amortised during the term of these bonds.

From the total amount EUR 972,411 will be booked to the Profit and Loss account, during the remaining part of the fiscal year 2008/2009.

3 Capitalised issue costs

The costs under current assets relate to the bond repaid on 19 March 2009. The costs under non current assets relate to the two new bond issues and are amortised during the term of these bonds.

From the total amount EUR 437,500 will be booked to the Profit and Loss account, during the remaining part of the fiscal year 2008/2009.

4 Receivables

	30 Sep. 2008	31 March 2009
(in Euro)		
Interest receivables	19,425,008	11,151,767
Prepaid Taxes	29,259	28,287
Other receivables	6,158	–
	<u>19,460,425</u>	<u>11,180,054</u>

The interest receivables relate to accrued interest on facility agreements to the parent company and subsidiaries and affiliates of that company.

5 Cash and cash equivalents

	30 Sep. 2008	31 March 2009
(in Euro)		
Intercompany account with ThyssenKrupp AG	1,700,504	6,852,927
Deutsche Bank AG, Amsterdam branch	2,293	7,581
	<u>1,702,797</u>	<u>6,860,508</u>

For the periods under review 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. 2008	dividend payment	Result for the period	31 March 2009
(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	837,824	(837,824)	378,972	378,972
	<u>7,366,227</u>	<u>(837,824)</u>	<u>378,972</u>	<u>6,907,375</u>

7 Long-term bonds payable

	30 Sep. 2008	31 March 2009
(in Euro)		
EUR 500,000,000 interest rate 6.75%, due 25 Feb. 2013	–	500,000,000
EUR 1,000,000,000 interest rate 8.50% due 25 Feb. 2016	–	1,000,000,000
	<u>–</u>	<u>1,500,000,000</u>

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

8 Deferred discount on loans

This item relates to the outstanding loans to ThyssenKrupp AG and is amortised during the term of these loans. From the total amount EUR 1,409,911 will be booked to the Profit and Loss account, during the remaining part of the fiscal year 2008/2009.

9 Current liabilities

This represents:

	30 Sep. 2008	31 March 2009
(in Euro)		
EUR 500,000,000 interest rate 7%, repaid on 19 March 2009	500,000,000	–
Interest payable	18,794,520	11,061,644
Taxes payable	–	60,910
Other	4,475	10,633
	518,798,995	11,133,187

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

Income statement

10 Financial income

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

11 Sundry income

During the period under review the company received a refund from BAFIN in amount of EUR 14,750.

12 General expenses

This comprises:

	period ending 31 March 2008	period ending 31 March 2009
(in Euro)		
Management and administration fees	12,317	12,912
Advisory fees	1,500	5,003
Audit fee	7,735	12,435
Rent Office space	2,500	2,500
Chamber of Commerce	166	209
Other	9,154	1,478
	33,372	34,537

13 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". The existing APA expired as per 19 March 2009. A new APA is currently under discussion.

14 Number of employees

The company has no employees apart from the managing directors.

15 Remuneration of the managing directors

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

Krimpen aan den IJssel, 27 May 2009.

The Managing Directors:

Maarten R.H.B. Hoogeweegen

Ronald Ton

Thomas S. Empelmann

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.

Responsibility statement

"To the best of our knowledge, and in accordance with the applicable reporting principles for the interim financial reporting, the interim financial statements for the period ending 31 March 2009 give a true and fair view of the assets, liabilities, financial position and profit and loss of the company; the interim management report specifies the most important events of the reporting period and their effects on the interim financial statements; necessary estimates have been made with due care."

Krimpen aan den IJssel, 27 May 2009.

The Managing Directors:

Maarten R.H.B. Hoogeweegen

Ronald Ton

Thomas S. Empelmann