

ThyssenKrupp Finance Nederland B.V.

**Unaudited financial statements
for the six-month period
ending 31 March 2010**

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Interim management report 1 October 2009 to 31 March 2010

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

At the beginning of 2010 the economic situation improved after the recession in the last year. The loans and bonds of the company are based on fixed long-term conditions. Thus we do not expect material impacts on the company's business and profitability.

The details of the outstanding bonds are:

| Bonds in million EUR | Interest (fixed) in % | Maturity Date |
|----------------------|-----------------------|------------------|
| 1,000 | 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.

At 31 March 2010 loans to companies of the ThyssenKrupp Group were as follows:

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

During the six-month period ended 31 March 2010 earnings before taxes (EBT) of EUR 0.7 million were reported. EBT for the prior-year period as per 31 March 2009 was EUR 0.5 million. The main reason for the increase in profit is the increase in financial income due to the new bonds and loans issued during the fiscal year 2008/09.

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". Cash Flow from operating activities amounted to around EUR 1.2 million in the reporting period. The balance sheet at the end of the reporting period (31 March 2010) amounts to EUR 2,046 million, at the end of prior fiscal year balance sheet was EUR 2,127 million.

ThyssenKrupp Finance Nederland B.V.

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 2010) and the date of issue of this report (26 May 2010) no significant events took place which have to be disclosed.

Although the recent economic improvement remains linked to the risk of an economic setback, it is not expected that this could have any material impact on the company because of its stable business situation.

Krimpen aan den IJssel, 26 May 2010.

The Managing Directors:

Maarten R.H.B. Hoogeweegen

Ronald Ton

Thomas S. Empelmann

Interim financial statements for the six-month period ending 31 March 2010 - unaudited

Balance sheet - unaudited

(before appropriation of profit)

| | Notes | 30 Sep. 2009 | 31 March 2010 |
|---|-------|---------------|---------------|
| (in Euro) | | | |
| Assets | | | |
| Fixed assets | | | |
| Loan facilities to Group companies | 1 | 2,000,000,000 | 2,000,000,000 |
| Deferred premium on loans to Group companies | 2 | 12,032,044 | 10,264,070 |
| Deferred discount on bonds | 3 | 10,543,510 | 9,571,099 |
| Capitalised issue costs | 4 | 5,811,853 | 5,178,275 |
| | | 2,028,387,407 | 2,025,013,444 |
| Current assets | | | |
| Receivables | 5 | 91,410,096 | 14,353,931 |
| Cash and cash equivalents | 6 | 6,734,752 | 7,087,940 |
| | | 98,144,848 | 21,441,871 |
| | | 2,126,532,255 | 2,046,455,315 |
| Liabilities | | | |
| Capital and reserves | | | |
| | 7 | | |
| Issued and paid-up capital | | 2,300,000 | 2,300,000 |
| Retained earnings | | 4,228,403 | 4,228,403 |
| Result for the year | | 891,717 | 631,876 |
| | | 7,420,120 | 7,160,279 |
| Long-term liabilities | | | |
| Long-term bonds payable | 8 | 2,000,000,000 | 2,000,000,000 |
| Deferred premium on long-term bonds payable | 9 | 13,366,467 | 11,402,415 |
| Deferred discount on loans to Group companies | 10 | 15,020,940 | 13,611,029 |
| | | 2,028,387,407 | 2,025,013,444 |
| Current liabilities | | | |
| | 11 | 90,724,728 | 14,281,592 |
| | | 2,126,532,255 | 2,046,455,315 |

Income statement for the period ending 31 March 2010 - unaudited

| | Notes | period ending 31 March 2009 | period ending 31 March 2010 |
|---|-------|-----------------------------|-----------------------------|
| (in Euro) | | | |
| Financial income | 12 | | |
| Interest income | | 28,116,668 | 76,769,364 |
| Interest charges | | (27,267,123) | (76,041,096) |
| Amortisation discount on loans to Group companies | | 274,149 | 1,409,911 |
| Amortisation premium on long-term bonds | | - | 1,964,052 |
| Amortisation premium on loans to Group companies | | - | (1,767,974) |
| Amortisation issue costs and discount on bonds | | <u>(631,149)</u> | <u>(1,605,989)</u> |
| | | 492,545 | 728,268 |
| Sundry income | 13 | 14,750 | 6,853 |
| Expenses | | | |
| General expenses | 14 | <u>(34,537)</u> | <u>(25,170)</u> |
| | | (34,537) | (25,170) |
| Profit before taxation | | <u>472,758</u> | <u>709,951</u> |
| Corporation tax | 15 | (93,786) | (78,075) |
| Result for the period | | <u>378,972</u> | <u>631,876</u> |

Cash flow statement for the period ending 31 March 2010 - unaudited

| | period ending 31 March 2009 | period ending 31 March 2010 |
|---|--------------------------------|--------------------------------|
| (in Euro) | | |
| Cash flow from operating activities | | |
| Interest received | 36,389,910 | 153,819,370 |
| Interest paid | (35,000,001) | (152,500,000) |
| Other income received | 14,750 | 6,853 |
| Operating expenses paid | (22,220) | (24,467) |
| Tax expenses paid | (31,904) | (56,851) |
| Net cash provided by/(used in) operating activities | 1,350,535 | 1,244,905 |
| Cash flow from investing activities | | |
| Payments on loans granted | (1,483,295,000) | - |
| Proceeds from loans matured | 504,645,000 | - |
| Net cash provided by/(used in) investing activities | (978,650,000) | - |
| Cash flow from financing activities | | |
| Proceeds from issue of bonds | 1,483,295,000 | - |
| Payments on redemption of bonds | (500,000,000) | - |
| Dividends paid | (837,824) | (891,717) |
| Net cash provided by/(used in) financing activities | 982,457,176 | (891,717) |
| Net increase/(decrease) in cash and cash equivalents | 5,157,711 | 353,188 |
| Cash and cash equivalents at beginning of the period | 1,702,797 | 6,734,752 |
| Cash and cash equivalents at the end of the period | 6,860,508 | 7,087,940 |

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.

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

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.

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.

Balance sheet - unaudited

1 Loan facilities to Group companies

| | maturity date | 30 Sep. 2009 | 31 March 2010 |
|--|------------------|----------------------|----------------------|
| (in Euro) | | | |
| EUR 1,000,000,000 interest 6.8145% (fixed) | 25 February 2013 | 1,000,000,000 | 1,000,000,000 |
| EUR 1,000,000,000 interest 8.5645% (fixed) | 25 February 2016 | 1,000,000,000 | 1,000,000,000 |
| | | <u>2,000,000,000</u> | <u>2,000,000,000</u> |

The facilities are granted to companies of the ThyssenKrupp Group.

2 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 1,767,974 will be booked to the profit and loss account during the remaining part of the fiscal year 2009/2010.

3 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 2009/2010.

4 Capitalised issue costs

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

From the total amount EUR 633,578 will be booked to the profit and loss account during the remaining part of the fiscal year 2009/2010.

5 Receivables

| | 30 Sep. 2009 | 31 March 2010 |
|----------------------|-------------------|-------------------|
| (in Euro) | | |
| Interest receivables | 91,375,651 | 14,325,644 |
| Prepaid taxes | 28,287 | 28,287 |
| Other receivables | 6,158 | – |
| | <u>91,410,096</u> | <u>14,353,931</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. 2009 | 31 March 2010 |
|---|------------------|------------------|
| (in Euro) | | |
| Intercompany account with ThyssenKrupp AG | 6,725,055 | 7,086,451 |
| Deutsche Bank AG, Amsterdam branch | 9,697 | 1,489 |
| | <u>6,734,752</u> | <u>7,087,940</u> |

For the periods ending 30 September 2009 and 31 March 2010 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. 2009 | Distribution | Result for the period | 31 March 2010 |
|----------------------------|------------------|------------------|-----------------------|------------------|
| (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 | 891,717 | (891,717) | 631,876 | 631,876 |
| | <u>7,420,120</u> | <u>(891,717)</u> | <u>631,876</u> | <u>7,160,279</u> |

During the period ending 31 March 2010 a dividend in an amount of EUR 819,717 has been paid to the parent company.

8 Long-term bonds payable

| | 30 Sep. 2009 | 31 March 2010 |
|--|----------------------|----------------------|
| (in Euro) | | |
| EUR 1,000,000,000 interest rate 6.75% (fixed) due 25 Feb. 2013 | 1,000,000,000 | 1,000,000,000 |
| EUR 1,000,000,000 interest rate 8.50% (fixed) due 25 Feb. 2016 | 1,000,000,000 | 1,000,000,000 |
| | <u>2,000,000,000</u> | <u>2,000,000,000</u> |

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

9 Deferred premium on long-term bonds payable

This item relates to the tap of the long-term bond due 25 February 2013, which has been issued on 29 April 2009 above par, and is amortised through the term of the bond. From the total amount EUR 1,964,052 will be booked to the profit and loss account during remaining period of the fiscal year 2009/2010.

10 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 1,409,911 will be booked to the profit and loss account during the remaining part of the fiscal year 2009/2010.

11 Current liabilities

This represents:

| | 30 Sep. 2009 | 31 March 2010 |
|------------------|--------------|---------------|
| (in Euro) | | |
| Interest payable | 90,664,383 | 14,205,480 |
| Taxes payable | 48,730 | 69,954 |
| Other | 11,615 | 6,158 |
| | 90,724,728 | 14,281,592 |

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

Income statement - unaudited

12 Financial income

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

Interest expenses mainly results from the bonds issued.

13 Sundry income

During the period ending 31 March 2010 the company received a refund from BAFIN in amount of EUR 6,853.

14 General expenses

This comprises:

| | period ending 31 March 2009 | period ending 31 March 2010 |
|------------------------------------|--------------------------------|--------------------------------|
| (in Euro) | | |
| Management and administration fees | 12,912 | 12,317 |
| Advisory fees | 5,003 | 2,431 |
| Audit fee | 12,435 | 3,570 |
| Rent office space | 2,500 | 2,500 |
| Chamber of Commerce | 209 | 165 |
| Other | 1,478 | 4,187 |
| | 34,537 | 25,170 |

ThyssenKrupp Finance Nederland B.V.

15 Corporation tax

The tax expense is calculated in accordance with existing tax legislation and was based on a ruling (APA). The APA was based on a transfer pricing study and therefore the agreed remuneration was in accordance with the "at arm's length principle". The old APA expired. A new APA request has been filed with the tax authorities.

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, 26 May 2010.

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 2010 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, 26 May 2010.

The Managing Directors:

Maarten R.H.B. Hoogeweegen

Ronald Ton

Thomas S. Empelmann