

**ThyssenKrupp Aerospace International Holdings
Limited**

**Directors' report and financial
statements**

Registered number 1441082

For the year ended 30 September 2012

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 September 2012

Principal activity

The company's principal activity is that of an intermediate holding company for overseas subsidiaries

Results and dividends

The profit for the year ended 30 September 2012 attributable to the shareholders was £Nil (2011 £1,199,000) No dividend is proposed by the directors (2011 £Nil)

Directors and their interests

The directors who served during the year and subsequently were as follows

DR Mintrim (resigned 12 June 2012)

JG Funke

JW Ferguson (appointed 12 June 2012)

Financial risk management objectives and policies

The company's principal financial instruments comprise its intercompany debtors and intercompany loans. The main purpose of these financial instruments is to finance the operations of the company.

The main risk arising from the company's financial instruments is credit risk. The board reviews and agrees policies for managing this risk as summarised below.

Credit risk

The company is exposed to credit related losses in the event of non-performance by its subsidiary undertakings to financial instruments, but mitigates such risk by regular review of the trading performance of those companies.

Political and charitable contributions

The company made no political donations or charitable contributions during the current or preceding year.

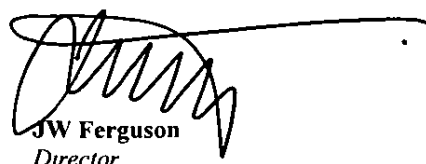
Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

By order of the board



JW Ferguson
Director

Redfern Road
Tyseley
Birmingham
B11 2BH

23rd April 2013

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Independent auditor's report to the members of ThyssenKrupp Aerospace International Holdings Limited

We have audited the financial statements of ThyssenKrupp Aerospace International Holdings Limited for the year ended 30 September 2012 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2012 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of ThyssenKrupp Aerospace International Holdings Limited *(continued)*

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Graham Neale (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

25 April 2013

Profit and loss account
for the year ended 30 September 2012

| | <i>Note</i> | 2012 £000 | 2011 £000 |
|--|-------------|----------------------------|--------------|
| Income from shares in group undertakings | 3 | - | 1,199 |
| Result on ordinary activities before taxation | | - | 1,199 |
| Taxation on result on ordinary activities | 5 | - | - |
| Result for the financial year | 10 | - | 1,199 |

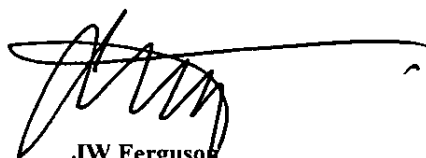
All results are from continuing operations

There were no recognised gains or losses in the current or preceding year other than the result for the financial year

Balance sheet
at 30 September 2012

| | <i>Note</i> | 2012 £000 | 2011 £000 | 2011 £000 | £000 |
|--|-------------|----------------------|----------------------|----------------------|-------------|
| Fixed assets | | | | | |
| Investments | 6 | | 1,125 | | 1,125 |
| Current assets | | | | | |
| Debtors | 7 | 5,015 | | 5,015 | |
| Creditors Amounts falling due within one year | 8 | (3) | | (3) | |
| Net current assets/(liabilities) | | | 5,012 | | 5,012 |
| Net assets | | | 6,137 | | 6,137 |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 650 | | 650 |
| Profit and loss account | 10 | | 5,487 | | 5,487 |
| Equity shareholders' funds | 11 | | 6,137 | | 6,137 |

These financial statements were approved by the board of directors on **23**. April 2013 and were signed on its behalf by



JW Ferguson
 Director

Company registered number 1441082

Notes

(forming part of the financial statements)

1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of accounting

The financial statements of the company for the year ended 30 September 2012 have been prepared under the historical cost convention and in accordance with applicable Accounting Standards

Consolidated financial statements have not been prepared as the company is included in the consolidated financial statements of a larger group (see note 13). These financial statements, therefore, present information about the company as an individual undertaking and not about its group

Cash flow statement

In accordance with FRS 1 (Revised), the company is exempt from the requirement to produce a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of ThyssenKrupp UK PLC, which provides consolidated financial statements that are publicly available

Related party transactions

In accordance with FRS 8, disclosure is not required in the financial statements of subsidiary undertakings, 100% of whose voting rights are controlled within the group, of transactions with entities that are part of the group or investees of the group qualifying as related parties, provided that the consolidated financial statements in which that subsidiary is included are publicly available. The company has taken advantage of this exemption

The directors are not aware of any other transactions with other related parties which would merit disclosure

Investments

Investments in subsidiary undertakings are stated at cost less amounts written off

Taxation

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Foreign currencies

Transactions denominated in foreign currency are recorded using the rates of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling using the rates of exchange ruling on the balance sheet date and any exchange differences arising are dealt with through the profit and loss account

Equity investments in foreign subsidiaries are recorded using the rate of exchange ruling at the date the investment was made

Notes (continued)

1 Principal accounting policies (continued)

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are provided as such in the balance sheet. Financial costs and gains or losses relating to financial liabilities are included in the profit and loss account. Financial costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2 Auditor's remuneration

Auditor's fees for the current and preceding annual periods are borne by the immediate parent entity.

3 Income from shares in group undertakings

| | 2012 £000 | 2011 £000 |
|----------|--------------|--------------|
| Dividend | - | 1,199 |

4 Remuneration of directors

As in previous years, all directors are remunerated by ThyssenKrupp Aerospace UK Limited and do not receive payment for their services to this company. There were no employees of the company other than the directors.

5 Taxation on ordinary activities

Analysis of taxation in year

| | 2012 £000 | 2011 £000 |
|--------------------------------------|--------------|--------------|
| <i>UK corporation tax</i> | | |
| Current tax on income for the period | - | - |
| Prior year adjustment | - | - |
| Total current tax | - | - |

Notes (continued)

6 Taxation on ordinary activities (continued)

Factors affecting the tax charge for the current year

The current tax charge for the year is at the standard rate of corporation tax in the UK of 25% (2011 27.5%), as follows

| | 2012 £000 | 2011 £000 |
|--|--------------|--------------|
| <i>Current tax reconciliation</i> | | |
| Result on ordinary activities before tax | - | 1,199 |
| | <hr/> | <hr/> |
| Current tax at 25% (2011 27.5%) | - | 330 |
| | <hr/> | <hr/> |
| <i>Effects of</i> | | |
| Non-taxable income | - | (330) |
| | <hr/> | <hr/> |
| Total current tax charge | - | - |
| | <hr/> | <hr/> |

Factors that may affect future current and total tax charges

The 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014, and the December 2012 Autumn Statement announced a planned further reduction to 21% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively.

This will reduce the company's future current tax charge accordingly.

It has not yet been possible to quantify the full anticipated effect of the announced further 2% rate reduction, although this will further reduce the Company's future current tax charge.

6 Investments

| | Subsidiary undertakings £000 |
|------------------------------|------------------------------------|
| <i>Cost</i> | |
| At beginning and end of year | 1,125 |
| | <hr/> |
| <i>Net book value</i> | |
| At beginning and end of year | 1,125 |
| | <hr/> |

The shareholdings in subsidiary undertakings and their principal activities are as follows

| | Description of shares | % holding | Activities |
|--|--------------------------|--------------|---|
| ThyssenKrupp Aerospace Australia Pty Limited | A\$ 2 ordinary | 100% |) Processing and distribution of a specialised range of aluminium products to high technology customers |
| ThyssenKrupp Aerospace Finland Oy | FM 250 ordinary | 100% | |
| | | |) |

ThyssenKrupp Aerospace Finland Oy and ThyssenKrupp Aerospace Australia Pty Limited operate and are incorporated in Finland and Australia respectively.

Notes (continued)

7 Debtors

| | 2012 £000 | 2011 £000 |
|------------------------------------|--------------|--------------|
| Amounts owed by group undertakings | <u>5,015</u> | <u>5,015</u> |

8 Creditors: Amounts falling due within one year

| | 2012 £000 | 2011 £000 |
|------------------------------------|--------------|--------------|
| Amounts owed to group undertakings | <u>3</u> | <u>3</u> |

9 Called up share capital

| | 2012 £000 | 2011 £000 |
|---|--------------|--------------|
| <i>Allotted, called up and fully paid</i> 650,100 ordinary shares of £1 each | <u>650</u> | <u>650</u> |

10 Profit and loss account

| | £000 |
|------------------------------|--------------|
| At beginning and end of year | <u>5,487</u> |

11 Reconciliation of movement in shareholders' funds

| | 2012 £000 | 2011 £000 |
|-------------------------------|--------------|--------------|
| Opening shareholders' funds | 6,137 | 4,938 |
| Profit for the financial year | - | 1,199 |
| Closing shareholders' funds | <u>6,137</u> | <u>6,137</u> |

12 Commitments and guarantees

The company had no commitments and had given no guarantees at 30 September 2012 (2011: none)

13 Ultimate parent undertaking and related party transactions

The company is owned by ThyssenKrupp Aerospace UK Limited

The smallest and largest group in which the results of the company are consolidated is that headed by ThyssenKrupp AG, the ultimate controlling company. The consolidated financial statements are available to the public and may be obtained from

ThyssenKrupp AG
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 45143 Essen
 Germany