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CONSOLIDATED BALANCE SHEET

AS OF DECEMBER 31, 2006

ASSETS	APPENDIX	12/31/2006 [€]	12/31/2005 [T €]
A. FIXED ASSETS			
I. Intangible assets	1		
1. Franchises, trademarks and similar rights		13,030,081.77	13,726
2. Goodwill		412,642.16	492
3. Advanced payments		436,693.41	283
		13,879,417.34	14,501
II. Tangible assets	2		
1. Land and buildings		245,793,183.96	229,917
2. Technical equipment and machinery		461,803,681.18	438,283
3. Other equipment		56,384,946.11	51,862
4. Advanced payments and construction in progress		85,051,183.81	115,702
		849,032,995.06	835,764
III. Financial assets	3		
1. Shares in related companies		352,546.86	275
2. Investments in associated companies		11,172,233.30	10,208
3. Other loans		954,426.12	883
		12,479,206.28	11,366
		875,391,618.68	861,631
B. CURRENT ASSETS			
I. Inventories	4		
1. Raw materials and supplies		119,724,671.03	94,527
2. Work in progress		98,901,910.20	88,091
3. Finished goods and products		242,786,984.91	215,073
4. Advanced payments		8,144,121.40	11,206
		469,557,687.54	408,897
5. Advanced payments received		-21,279,674.75	-8,853
		448,278,012.79	400,044
II. Receivables and other assets	5		
1. Trade receivables		647,562,279.82	626,261
2. Receivables from related companies		45,306.15	72
3. Receivables from associated companies		846,899.43	696
4. Other assets		89,871,069.17	75,540
		738,325,554.57	702,569
III. Securities			
Marketable securities		25,564.60	26
IV. Cash on hand and in federal bank			
Cash in banks and checks		199,995,751.42	135,736
		1,386,624,883.38	1,238,375
C. PREPAID EXPENSES			
1. Disagio		648,875.01	754
2. Other		6,008,197.33	5,589
		6,657,072.34	6,343
		2,268,673,574.40	2,106,349

LIABILITIES	APPENDIX	12/31/2006 [€]	12/31/2005 [T €]
A. SHAREHOLDERS' EQUITY	6		
I. Subscribed capital	7	120,000,000.00	120,000
II. Profit-participation certificates	8	149,221,112.44	148,916
III. Capital reserve	9	55,475,169.11	55,475
IV. Retained earnings and reserves	10		
1. Legal reserves		4,235,541.94	4,236
2. Other reserves		244,617,403.27	215,614
V. Consolidated income	11	89,336,084.08	58,876
VI. Difference according to section 301 paragraph 3 HGB	12	10,912,691.48	10,878
VII. Shares owned by other shareholders	13	27,904,250.34	23,241
		701,702,252.66	637,236
B. ACCRUED LIABILITIES			
1. Accruals for pension plans and similar commitments	14	136,823,352.16	133,079
2. Tax accruals	15	32,418,806.73	41,513
3. Other accrued liabilities	16	248,185,106.93	231,811
		417,427,265.82	406,403
C. LIABILITIES	17		
1. Liabilities to banks		270,167,101.64	255,262
2. Bonded loans		95,000,000.00	95,000
3. Trade payables		656,484,591.62	610,334
4. Notes payable (accepted and drawn)		7,204,397.52	7,494
5. Liabilities to related companies		2,814.11	2
6. Liabilities to associated companies		26,193,292.22	13,448
7. Other liabilities		92,714,974.43	80,350
		1,147,767,171.54	1,061,890
D. DEFERRED INCOME		1,776,884.38	820
		2,268,673,574.40	2,106,349

GROUP CONSOLIDATED INCOME STATEMENT FOR THE BUSINESS YEAR FROM JANUARY 1 TO DECEMBER 31, 2006

	APPENDIX	2006 [€]	2005 [T €]
1. Sales	21	5,597,749,979.52	5,315,298
2. Change in work in progress and finished goods		+7,766,887.53	+11,489
3. Self constructed capitalized items		+14,850,697.23	+14,422
		5,620,367,564.28	5,341,209
4. Other operating income	22	+83,105,504.42	+47,027
5. Cost of materials			
a) Cost of raw materials, supplies and purchased goods		-3,741,001,954.30	-3,613,389
b) Cost of purchased services		-142,702,785.69	-120,699
6. Personnel expenses			
a) Wages and salaries		-749,712,815.29	-717,660
b) Social security, pension and other benefit costs		-196,540,892.55	-184,214
7. Depreciation and amortization		-144,668,178.00	-127,259
8. Other operating expenses	24	-507,316,690.84	-460,449
		221,529,752.03	164,566
9. Income from associated companies	25	+2,202,630.00	+2,660
10. Income from other investments and long-term loans		+9,809.00	+14
11. Other interest and similar income		+11,832,657.46	+3,482
12. Interest and similar expenses		-31,954,427.44	-25,844
13. Profit-participation certificate expenses		-11,070,498.81	-5,490
14. Transfer of losses from affiliated companies		-2,832.46	0
15. Results from ordinary activities		192,547,089.78	139,388
16. Income taxes	26	-97,893,527.84	-77,111
17. Consolidated net profit		+94,653,561.94	+62,277
18. Profit allotment to minority shareholders		-6,859,925.89	-4,967
19. Loss allotment to minority shareholders		+1,542,448.03	+1,566
20. Consolidated income		+89,336,084.08	+58,876

CORPORATE CASH FLOW STATEMENT

	2006 [€ million]	2005 [€ million]
Consolidated net profit	94.7	62.3
Write-downs on non-current assets	144.7	127.3
Increase of accruals for pension plans and similar commitments	3.7	0.4
Cash Flow	243.1	190.0
Other non-cash income and expenses	0.4	0.0
Increase of short-term accruals	7.1	78.9
Loss/Profit on disposals of property, plant and equipment	-1.7	0.2
Change of the investment in associated companies	-1.0	-2.3
Increase of inventories and trade receivables	-60.8	-172.7
Increase of other assets not related to investing or financing activities	-14.3	-18.4
Increase/Decrease of trade payables	50.3	-20.8
Increase of other liabilities not related to investing or financing activities	12.9	5.3
Cash flow from operating activities	236.0	60.2
1. Purchase of intangible assets	-5.4	-4.5
2. Purchase of property, plant and equipment	-185.7	-252.6
3. Proceeds from disposals of property, plant and equipment	17.5	11.8
4. Acquisition of non-current financial assets	-0.1	-0.4
5. Acquisition of subsidiaries	-3.2	-15.1
Cash flow from investing activities	-176.9	-260.8
1. Cash payments to shareholders	-15.0	-12.0
2. Cash payments to minority shareholders	-2.5	-1.5
3. Contributions received from minority shareholders	2.0	3.3
4. Change in profit-participation certificates	0.0	98.0
5. Cash proceeds from issuing bonded loans and short or long-term borrowings	170.8	254.3
6. Cash repayments of short or long-term borrowings	-149.0	-117.6
Cash flow from financing activities	6.3	224.5
Changes affecting settlement of cash	65.4	23.9
Change in cash funds from exchange rate movements and changes in group structure	-1.1	-0.2
Changes in cash funds	64.3	23.7
Cash funds at the beginning of period	135.7	112.0
Cash funds at the end of period	200.0	135.7

DEVELOPMENT OF FIXED AND FINANCIAL ASSETS

ACQUISITION AND MANUFACTURING COSTS

	Balance carried fwd. 01/01/06 [€]	Additions [€]	Disposals [€]
I. INTANGIBLE ASSETS			
1. Franchises, trademarks and similar rights	51,599,532	4,650,447	2,192,570
2. Goodwill	3,094,282	0	0
3. Advanced payments	282,505	721,347	0
	54,976,319	5,371,794	2,192,570
II. TANGIBLE ASSETS			
1. Land and buildings	458,531,673	14,762,278	4,085,478
2. Technical equipment and machinery	1,476,318,872	67,605,768	46,433,278
3. Other equipment	237,606,892	15,949,611	11,210,541
4. Advanced payments and construction in progress	115,701,533	87,381,653	1,394,446
	2,288,158,970	185,699,310	63,123,743
III. FINANCIAL ASSETS			
1. Shares in related companies	329,901	102,651	0
2. Loans to affiliated companies	0	0	0
3. Investments in associated companies	10,207,828	0	0
4. Other loans	883,284	155,551	82,374
	11,421,013	258,202	82,374
	2,354,556,302	191,329,306	65,398,687

DEPRECIATIONS

	Balance carried fwd. 01/01/06 [€]	Depreciation [€]	Disposals [€]
I. INTANGIBLE ASSETS			
1. Franchises, trademarks and similar rights	37,873,050	6,191,152	2,190,879
2. Goodwill	2,601,952	51,752	0
3. Advanced payments	0	0	0
	40,475,002	6,242,904	2,190,879
II. TANGIBLE ASSETS			
1. Land and buildings	228,614,592	13,718,533	2,632,468
2. Technical equipment and machinery	1,038,036,251	107,659,104	33,841,307
3. Other equipment	185,744,446	17,047,637	10,822,820
4. Advanced payments and construction in progress	0	0	0
	1,452,395,289	138,425,274	47,296,595
III. FINANCIAL ASSETS			
1. Shares in related companies	55,006	0	0
2. Loans to affiliated companies	0	0	0
3. Investments in associated companies	0	0	0
4. Other loans	0	0	0
	55,006	0	0
	1,492,925,297	144,668,178	49,487,474

Rebooking [€]	Other changes ¹⁾	Per 12/31/06 [€]
567,159	1,419,139	56,043,707
0	-1,029,352	2,064,930
-567,159	0	436,693
0	389,787	58,545,330
18,452,931	-2,804,844	484,856,560
87,432,805	-34,007,332	1,550,916,835
6,526,240	4,356,683	253,228,885
-112,411,976	-4,225,580	85,051,184
0	-36,681,073	2,374,053,464
0	-32,265	400,287
0	0	0
0	964,405 ²⁾	11,172,233
0	-2,035	954,426
0	930,105	12,526,946
0	-35,361,181	2,445,125,740

1) Differences arising from the currency conversion, additions from first consolidations, adaptations to software conversion

2) Effects from the equity consolidation

BOOK VALUES

Rebookings [€]	Other changes ¹⁾ [€]	Per 12/31/06 [€]
0	1,140,302	43,013,625
0	-1,001,416	1,652,288
0	0	0
0	138,886	44,665,913
0	-637,281	239,063,376
-294,989	-22,445,905	1,089,113,154
294,989	4,579,687	196,843,939
0	0	0
0	-18,503,499	1,525,020,469
0	-7,266	47,740
0	0	0
0	0	0
0	0	0
0	-7,266	47,740
0	-18,371,879	1,569,734,122

Per 12/31/06 [€]	Per 12/31/05 [€]
13,030,082	13,726,482
412,642	492,330
436,693	282,505
13,879,417	14,501,317
245,793,184	229,917,081
461,803,681	438,282,621
56,384,946	51,862,446
85,051,184	115,701,533
849,032,995	835,763,681
352,547	274,895
0	0
11,172,233	10,207,828
954,426	883,284
12,479,206	11,366,007
875,391,618	861,631,005

DEVELOPMENT OF EQUITY

PARENT COMPANY

	Subscribed capital [T €]	Profit participation certificates [T €]	Capital reserve [T €]	Generated group equity [T €]	Currency differences [T €]
12/31/2004	120,000	50,925	55,475	309,609	-53,284
Distributed dividends				-12,000	
Changes in the scope of consolidation					
Other changes		97,991		430	29,748
Consolidated net profit				59,005	-129
12/31/2005	120,000	148,916	55,475	357,044	-23,665
Distributed dividends				-15,000	
Changes in the scope of consolidation					
Other changes		305		1,210	-13,448
Consolidated net profit				87,504	1,832
12/31/2006	120,000	149,221	55,475	430,758	-35,281

		SHARES OWNED BY OTHER SHAREHOLDERS			SHAREHOLDERS' EQUITY
Difference amounts capital consolidation [T €]	Total Equity [T €]	Minorities equity [T €]	Currency differences [T €]	Total equity minorities [T €]	[T €]
-39,774	442,951	17,228	541	17,769	460,720
	-12,000	-1,500		-1,500	-13,500
-3,606	-3,606	3,279		3,279	-327
-396	127,773		292	292	128,065
	58,876	3,459	-58	3,401	62,277
-43,776	613,994	22,466	775	23,241	637,235
	-15,000	-2,538		-2,538	-17,538
-2,599	-2,599	1,979		1,979	-620
	-11,933		-95	-95	-12,028
	89,336	5,317		5,317	94,653
-46,375	673,798	27,224	680	27,904	701,702

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATION GROUP

The consolidated financial statements of Benteler AG basically include all subsidiaries, domestic and foreign; in which Benteler has indirect or direct majority ownership. The number of subsidiaries included has changed as follows in the fiscal year 2006:

Number of fully consolidated companies	12/31/2006	12/31/2005
Germany	24	24
Foreign countries	73	69
Total	97	93

In addition, two associated companies are included using the equity method. Not included in the consolidation are ten subsidiaries whose influence in terms of assets and financial position to the Group's overall performance are of lesser importance.

During the year under review, the companies Fasitet PDE AB, Fasitet Trollhättan AB (both Sweden), Benteler Automotive (Shanghai) Co. Ltd., Benteler Management Consulting (Shanghai) Co. Ltd., Benteler Distribution (Shanghai) Co. Ltd., (all China), Benteler Distribution Romania S.R.L. (Romania) und Benteler Trading GmbH (Germany) are included for the first time in the consolidated financial statement. Wolf GmbH (Germany) has been taken out from the consolidated entity. Two companies have been dissolved by fusions or accretion. The change in the consolidation circle had no material effects so that the comparability with the previous year is not impaired.

The list of the shareholdings is attached as Appendix.

METHOD OF CONSOLIDATION

The consolidated financial statements are based on the individual company statements which we have compiled using uniform accounting principles. The independent auditors certify the individual financial statements as of December 31, 2006.

The capital consolidation was done using the cost method: offsetting the purchase costs of these subsidiaries with the shareholders' consolidated portion of the equity at the time of purchase or at the following balance sheet date. Remaining capital differences are listed in the revenue reserves as differences arising from the capital consolidation. A dissolution affecting net income did not take place.

Debit differences of capital consolidation have been assigned to the relevant balance sheet items as much as possible and are written off over their effective lives. Remaining goodwill has been offset with the revenue reserves so as to have a neutral effect on the result.

Associated companies were included, when possible, in the consolidated financial statements at book value at the time of purchase. The shareholders' capital changes were done in accordance to Article 312 Section 4 of the HGB (German Commercial Code). There was no adaptation to the uniform valuation methods and no consolidation actions.

Internally derived receivables and payables which occurred within the consolidated companies during the year in review were offset against each other. Any exchange differences which occurred were neutralized.

In the consolidated income statement, the earnings from internal sales and other internal Group earnings were offset with the corresponding costs. Internal intermediate Results arising from performance and delivery transactions within the Group were eliminated. Deferred taxes were accrued for consolidation measures whose effect on results will be counterbalanced in the future. Debit balance deferred taxes arising in accordance with Article 306 of the HGB were offset with the deferred credit tax items as shown in the individual balance sheets.

The shares of other shareholders are shown under the caption Shareholders' Equity.

FOREIGN CURRENCY TRANSLATION

The balance sheets and income statements of companies included in the consolidated financial statements, which were originally prepared in foreign currencies, were converted as follows according to DRS 14 (German Accounting Standards):

- balance sheet items used the spot rates as of year end date,
- all costs and earnings used the average rates for the business year.

The currency differences resulting from this conversion are reported in an adjustment item in the equity capital.

For the individual financial statements, unhedged receivables and payables are converted using the lower historical exchange rate (at the time of transaction) or the less favorable rate as of the year end date.

CASH FLOW STATEMENT

The cash flow statement has been compiled according to DRS 2. All dividends affected the settlement of cash in 2006. Furthermore the profit tax payments of 99.8 million euros and the interest payments of 36.7 million euros have been cashed out.

The Swedish company Fasitet PDE AB, including its Swedish subsidiary Fasitet Trollhättan AB, were acquired in the fiscal year for a purchase price of 3.2 million euros. Cash of 0.5 million euros has been taken over with the acquisition.

ACCOUNTING PRINCIPLES

The consolidated financial statements of Benteler AG were compiled in euros using the uniform accounting principles in accordance with the HGB for large capitalized companies.

The financial statements of the consolidated subsidiaries are compiled using the following uniform accounting principles with regard to the same business transactions within the Group. Subsidiaries with differing accounting principles were adjusted accordingly.

The assets and inventories were capitalized at the acquisition or manufacturing costs. Only the amounts subject to obligatory capitalization according to German fiscal regulations are capitalized. Production costs therefore also include production and material overhead as well as depreciation.

Interest paid on borrowed capital and general administration costs have not been capitalized.

Intangible assets acquired against payment are capitalized at acquisition cost minus depreciation as scheduled. Goodwill arising in the individual balance sheets is written off over 15 years in accordance with German tax regulations. The average useful life for software and miscellaneous intangible assets is between 3 and 8 years.

Tangible assets are capitalized at acquisition or manufacturing costs. Assets with a limited life are depreciated in accordance with uniformly defined useful lives. With regard to domestic subsidiaries of the Group, buildings are depreciated on a straight-line basis over 25 years in accordance with a tax regulation which came into effect in 1994. Additions to moveable fixed assets are depreciated using the declining balance method of depreciation. The highest rates allowed by the tax regulations are utilized. Straight-line depreciation is used as soon as it results in higher depreciation amounts. There is partly a fixed valuation for tools. Those objects which are included in the fixed valuation are capitalized at 40 % of the acquisition or manufacturing cost. Assets which have a permanent reduction in value or which can no longer be fully utilized are written off via an extraordinary depreciation. Low-value items with acquisition costs of no more than 410.– euros are written off in the year of their purchase and are shown in the fixed assets movement schedule as disposals. To provide better insight into the financial and earning situation, capital investment grants and bonuses have been balanced with the respective fixed assets.

Contrary to the above, the following special conditions pertain to the foreign subsidiaries:

- For reasons of simplicity, tangible fixed assets are depreciated on a straight-line basis.
- No fixed valuation is made for tools.
- Miscellaneous low value items are handled in accordance with the simplified regulations of each particular country.

Financial assets are capitalized at acquisition cost, with exception of the associated companies. If assets decline permanently in value, they are written down to the lower value and this value is principally retained. If the reason for the reduction in value no longer exists, we have made write-ups up to the amount of the historical acquisition cost.

Inventories are capitalized at the lower of acquisition/manufacturing cost or the current market value. The inherent risks of the inventories, especially the long storage time and reduced usability, have been taken into account by way of appropriate devaluation. For the determination of the acquisition cost of equivalent raw materials and supplies, it is in part assumed for one domestic company, that the most recently purchased or manufactured intangible assets are the first consumed or sold (Lifo process). The advanced payments received on orders are openly subtracted from the stocks.

Accounts receivable and other assets are capitalized at nominal value. The risks in the accounts receivable are taken into account by individual value adjustments. General credit risk is covered by a lump-sum reserve.

Accruals for Pensions always equals the going-concern value in accordance with Article 6a of the EStG (Income Tax Law) based on an annual interest rate of 6 % and relates almost exclusively to the German companies of the Group. The expert opinion calculations are based on the 2005 G guidelines of Prof. Dr. Heubeck.

Accruals include all known risks and contingent obligations.

Payables are fixed with their repayment amount.

Derivative financial instruments, as pending transactions, are generally not capitalized. Options premiums from foreign currency call options are capitalized at purchase price as other assets and written down to market value if necessary. Premiums from the purchase of interest caps are recorded as other assets and affect net income pro rata temporis over the maturity term of the caps. Related basic business transactions and derivatives are combined to evaluation units. Derivatives that form an evaluation unit with the basic business transactions have no effect on the results, insofar as the results impact of the basic business transaction and corresponding derivative compensate each other. Profits from hedge transactions that can be assigned to no designated basic business transactions are realized only at maturity. Unrealized losses from derivative financial instruments will be accrued affecting net income.

Regarding research and development expenses, we refer to the Management Report.

NOTES TO THE CONSOLIDATED BALANCE SHEET

1

INTANGIBLE ASSETS

Intangible assets are mainly the computer software programs as well as goodwill which is amortized on a regular basis.

2

TANGIBLE ASSETS

The additions in this caption are mainly machinery and equipment. Disposals were made of fixed assets through the sale and scrapping of machines and equipment, as well as other fixed assets which were no longer required. Capital investment grants and subsidies of 20.7 million euros have been balanced with the tangible fixed assets. There were 3.5 million euros extraordinary depreciation costs on the tangible assets according to Article 253 Section 2 Clause 3 HGB in the reporting year.

3

FINANCIAL ASSETS

The following is a breakdown of the financial assets:

	[€ million]
Additions	0.3
Disposals	0.1

4

INVENTORIES

The valuation of similar assets in inventories was pursuallly carried out by German companies using the Lifo method. The valuation difference according to Article 284 Section 2 No. 4 HGB amounts to 5.1 million euros for the Benteler Group (previous year: 3.6 million euros).

5

RECEIVABLES AND OTHER ASSETS

Other Assets essentially contain financial receivables, tax refund claims and other short-term receivables which are not trade-related.

Of the other assets, 2.1 million euros (previous year: 6.2 million euros) have a maturity of more than one year.

6

SHAREHOLDERS' EQUITY

The development of the individual positions of the Shareholders' equity is separately presented in the Statement of Development Equity. With the exception of the legal reserves, the generated Group equity is subject to no distribution restrictions.

SUBSCRIBED CAPITAL

The subscribed capital of Benteler AG consists of 120 million restricted shares which are divided among registered shareholders. The companies Hubertus Benteler GmbH, Paderborn, and Dr. Ing. E.h. Helmut Benteler GmbH, Paderborn, have informed Benteler AG in accordance with Article 20 Section 1 of the German Stock Corporation Law that they each own more than 25 % of the shares of the Group.

7

PROFIT-PARTICIPATION CERTIFICATES

Bearer-named profit-participation certificates with a nominal value of 100 million euros were emitted in 2005. 1,900 holders of profit-participation certificates show a nominal value of 50,000 euros, 200 additional ones with a nominal value of 25,000 euros. The profit-participation capital was increased by 0.2 million euros accrued discount in accordance with maturity dates under consideration of the first regular right to give notice. The profit-participation capital also shares in the company's loss. They rank behind the other account receivables and are given priority over the shareholders. The term of the profit-participation certificates is unlimited, subject to a previous notice of termination.

8

In 1998, profit-participation certificates with a nominal value of 51.1 million euros (100.0 million DM) were issued. Nineteen of the profit-participation certificates in bearer form show a nominal value of 5.0 million DM each. An additional 100 such certificates show a nominal value of 50,000 DM. The profit-participation capital was increased by 0.1 million euros accrued discount in accordance with maturity dates. The profit-participation capital also shares in the company's loss. They rank behind the other debts and are given priority over the shareholders. The term of the profit-participation certificates expires on December 31, 2007, will be paid back by May 30, 2008.

CAPITAL RESERVE

This caption contains premiums received above and beyond the nominal value of the capital increases in 1987, 1994 and 2000.

9

RETAINED EARNINGS AND RESERVES

These contain the legal reserves that correspond with the individual accounts of Benteler AG as well as other reserves.

Besides the retained earnings and reserves of Benteler AG (without consideration being given to the proposed distribution of earnings), other reserves includes retained earnings and carried forward net income and losses of subsidiaries. In addition, this item also includes conversion differences not affecting net income which arise from the financial statements of the foreign subsidiaries as well as goodwill offset with the reserves and other items arising from the consolidation. From the consolidation of the subsidiaries in 2006, we have offset 2.6 million euros with other reserves, in accordance with Article 309 Section 1 of the HGB.

10

11

CONSOLIDATED INCOME

The consolidated net profit for the year includes a profit allotment to other shareholders of 6.9 million euros (previous year: 5.0 million euros) and a loss allotment of 1.6 million euros (previous year: 1.6 million euros). After balancing out these allotments to make a clearer statement of the consolidated net profit for 2006, the company has adopted a consolidated income of +89.3 million euros into the shareholders' equity account in order to make a clearer statement of the consolidated net profit for 2006.

12

DIFFERENCE ACCORDING TO ARTICLE 301 SECTION 3 OF THE HGB

This item shows the credit difference arising from the initial capital consolidation. This is due to the difference between the retained earnings of subsidiaries before they were first included in the consolidation and the favorable acquisition cost paid for the Group companies. The change in the reporting year results from the initial consolidation of Fasitet Trollhättan AB and the deconsolidation of Liegenschaften- und Verwaltungs AG, Switzerland.

13

SHARES OWNED BY OTHER SHAREHOLDERS

The shares owned by other shareholders in the equity capital mainly concern minority shareholders in 19 domestic and foreign subsidiaries.

14

ACCRUALS FOR PENSION PLANS AND SIMILAR COMMITMENTS

This amount completely reflects a scope of liabilities arising from pension commitments. There are no shortfalls.

15

TAX ACCRUALS

The provision for taxes refers to deferred taxes from the consolidated financial statements which have been offset with the reserve for deferred taxes from the individual financial statements. The reserve for deferred taxes stood at 5.4 million euros on December 31, 2006. Tax advantages from taxable losses carried forward are not activated. A uniform taxation scale is employed on consolidation activity for deferred taxes.

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OTHER ACCRUED LIABILITIES

In this account accrued liabilities have been built with regard to all identifiable risks and contingent liabilities. These mainly refer to personnel expenses, risks caused by business transactions, maintenance measures which were not implemented, outstanding accounts and other outstanding burdens.

The commercial law option according to Article 249 Section 3 of the HGB is used to the extent of 4.3 million euros.

LIABILITIES

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Liabilities have the following residual terms:

	2006 [€ million]	2005 [€ million]
a) more than 5 years		
Liabilities to banks	24.2	54.2
Bonded loans	60.0	95.0
b) 1 to 5 years		
Liabilities to banks	180.5	160.4
Bonded loans	35.0	0.0
Trade payables	2.1	0.8
Other liabilities	0.6	1.0
c) up to 1 year		
Liabilities to banks	65.5	40.7
Trade payables	654.4	609.5
Notes payable	7.2	7.5
Liabilities to related/associated companies	26.2	13.4
Other liabilities	92.1	79.4
Total	1,147.8	1,061.9

8.5 million euros of liabilities to banks are collateralized with encumbrances on foreign related companies. Furthermore, a transfer by way of security to the extent of 0.2 million euros at a Brazilian subsidiary company has been granted.

To improve the transparency of the asset and financial situation, we have separately reported the bonded loans. The loans have a maturity term to 2015.

With regard to trade payables, some reservation of ownership exists, which is usual in this industrial segment.

Included in other liabilities are mainly liabilities arising from payroll accounting for the month of December, 2006 as well as payable wage and church taxes and social security contributions. The miscellaneous liabilities are as follows:

	2006 [€ million]	2005 [€ million]
Taxes	32.4	23.1
Social security liabilities	9.4	11.2

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CONTINGENT LIABILITIES

The following chart shows the outstanding contingent liabilities:

	2006 [€ million]	2005 [€ million]
Liabilities arising from transfer of notes payable	0.1	0.1
Guarantees	1.8	3.4
Liabilities arising from warranty contracts	1.2	0.8
Total	3.1	4.3

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OTHER FINANCIAL LIABILITIES

As of December 31, 2006, the total of this caption was 160.2 million euros (prior year: 141.6 million euros).

These are liabilities arising from rental contracts of 81.2 million euros and leasing contracts of 31.7 million euros as well as the order commitment for investments in fixed assets in the amount of 47.3 million euros.

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DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are employed to protect risk positions from currency and interest rate fluctuations. Hedging transactions cover interest fluctuation risks from booked basic business transactions and for currency risks in addition also from risks from pending delivery and service transactions as well as partially planned transactions.

As part of the central financing function of the Holding for the Benteler Group, the related companies (subsidiaries) conclude forward contracts and currency swaps with Benteler AG. First of all, these naturally offset closed positions within the Benteler Group and cover the overhang of foreign exchange risks by timely offsetting transactions of the same amount with banks. Currency derivatives are essentially concluded in the form of forward contracts, currency swaps and as currency option transactions (incl. zero cost currency options). For the protection of foreign-exchange risks, as of December 31, 2006 there are currency derivatives especially for the currencies US Dollar, British Pound, and Czech Krone.

Variable interest bearing financial liabilities (significantly in euros and USD) with a maturity term of more than one year are predominantly secured with long term interest derivatives against increasing interest load.

The nominal and market values of the derivative financial instruments existing per year end date are as follows:

	NOMINAL VOLUME [€ million]			Total 31/12/05	MARKET VALUES [€ million]	
	Purchase	Sale	Total		Total	Total
	31/12/06	31/12/06	31/12/06		31/12/06	31/12/05
Forward contracts	73.1	144.4	217.5	257.9	5.1	-13.7
Currency swaps	65.5	109.2	174.7	182.5	0.3	-0.7
Currency options	0.0	55.6	55.6	18.2	1.1	-0.8
Interest rate swaps	180.1	0.0	180.1	86.7	0.4	-3.3
Interest rate caps	12.8	0.0	12.8	12.8	0.0	0.0
Total	331.5	309.2	640.7	558.1	6.9	-18.5

The nominal values are the aggregate of all the business purchase or sales amounts. The reported market values comply with the price for which third parties would take over the rights and obligations from the financial instruments. The market values do not take any opposed changes in values from basic business transactions into account. The market value of the financial derivative instruments, based on finance-mathematical methods, is determined as follows on the basis of market information:

- Forward contracts are evaluated based on reference exchange rates considering the surcharge and discount. Currency options are evaluated by means of acknowledged models for the option price calculation.
- Interest contracts are based on discounted cash flows expected in the future, whereby current market interest rates are employed for the unexpired term of the instruments.
- Interest options are evaluated by means of acknowledged models for the option price calculation.

There is a credit risk for the financial derivative instruments to the extent of the positive market values of the derivatives. To restrict failure risk, transactions with derivatives are settled with banks of high credit standing.

In 2006, other assets contain a book value of interest limiting agreements to the extent of 0.1 million euros. Accruals for impending losses from derivatives are 0.3 million euros for 2006.

NOTES TO THE CONSOLIDATED INCOME STATEMENT

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SALES

SALES BY DIVISIONS

	2006		2005	
	[€ million]	[%]	[€ million]	[%]
Automotive	4,210.4	72.6	3,969.3	72.0
Steel/Tube	763.9	13.2	712.4	12.9
Distribution	821.2	14.2	835.0	15.1
	5,795.5	100.0	5,516.7	100.0
Internal Sales	-197.8		-201.4	
External Sales	5,597.7		5,315.3	

SALES BY MARKET AREAS

	2006		2005	
	[€ million]	[%]	[€ million]	[%]
Germany	1,534.3	27.4	1,458.5	27.4
Other EU and EFTA	2,033.0	36.3	1,876.2	35.3
America	1,567.1	28.0	1,486.1	28.0
Asia/Pacific	395.5	7.1	405.8	7.6
Others	67.8	1.2	88.7	1.7
External Sales	5,597.7	100.0	5,315.3	100.0

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OTHER OPERATING INCOME

Other operating income includes revenues from transactions currency, revenue from own insurance companies, revenue from claims for restitution of damages as well as other recurrent revenues. Furthermore includes the position revenue from the liquidation of reserves and reversal of bad debt allowances as well as disposals of fixed assets.

SOCIAL SECURITY, PENSION AND OTHER BENEFIT COSTS

The expenditures for retirement benefits and social charges articulate as follows:

	2006	2005
	[€ million]	[€ million]
Social security	156.5	148.7
Pension costs	40.0	35.5

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OTHER OPERATING EXPENSES

This account basically covers sales and administration costs, maintenance and other operating costs, additional personnel expenses, insurance and other company costs. Other taxes amounting to 7.2 million euros are included in the sum.

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INCOME FROM ASSOCIATED COMPANIES

The earnings from associated companies concern shares in companies valued according to the equity method.

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INCOME TAXES

This account pertains mainly to domestic corporate income and trade taxes for the current year and previous years as well as similar foreign taxes. Furthermore, the position includes deferred taxes for temporary differences. The revenues from deferred taxes from the individual financial statements according to Article 274 HGB amount to 1.9 million euros and as a result of consolidation according to Article 306 HGB, 0.4 million euros.

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NON-PERIODIC INCOME AND EXPENSES

The other operating income includes non-accrual revenues of 50.2 million euros, primarily from the reversal accrued liabilities and reduction of value adjustments. The expenses include non-periodic expenditures of 27.5 million euros.

ADDITIONAL INFORMATION

The following subsidiaries are according to Articles 264 Section 3 or 264b HGB exempted from the obligation for the breakdown, inspection and disclose of their annual accounts according to Articles 264ff HGB:

- Benteler Automobiltechnik GmbH, Paderborn
- Benteler Automobiltechnik Eisenach GmbH, Eisenach
- Benteler Automotive International GmbH, Paderborn
- Benteler Spanien International GmbH, Paderborn
- Benteler Automotive USA GmbH, Paderborn
- Benteler Automotive Belgien GmbH, Paderborn
- Benteler Automotive Südafrika GmbH, Paderborn
- Benteler JIT Düsseldorf GmbH & Co. KG, Düsseldorf
- Benteler JIT Düsseldorf Verwaltungs-GmbH, Paderborn
- PDE Automotive Deutschland GmbH & Co. KG, Paderborn
- PDE Automotive Verwaltungs-GmbH, Paderborn
- Benteler Stahl/Rohr GmbH, Paderborn
- Benteler Stahl/Rohr International GmbH, Paderborn
- Benteler Maschinenbau GmbH, Bielefeld
- Benteler Handel GmbH, Kaarst
- Röhren- und Stahllager Beteiligungs-GmbH, Kaarst
- Benteler Rohrhandel Beteiligungs-GmbH, Duisburg
- Benteler Rohrhandel GmbH & Co. KG, Duisburg
- Röhren- und Stahllager GmbH, Henstedt-Ulzburg
- ETS Eastern Trade Services GmbH, Kaarst
- Röhrenlager Mannheim GmbH, Mannheim
- BLV Versicherungsmanagement GmbH, Dortmund

AVERAGE NUMBER OF EMPLOYEES:

	2006	2005
Wage earners	14,406	13,529
Salaried staff	7,087	7,195
	21,493	20,724
Apprentices	499	510
	21,992	21,234

The total earnings of the Executive Board of Benteler AG amounted to 2.7 million euros in 2006. 1.0 million euros are fixed earnings and 1.7 million euros are bonus accruals. A sum of 0.7 million euros was paid to former members of the Executive Board and their surviving dependents.

6.8 million euros are reserved in total for retirement entitlements of former members of the Board and their surviving dependents.

The remuneration of the Supervisory Board of Benteler AG amounted to 0.4 million euros.

The members of the Supervisory Board and the Executive Board of Benteler AG are listed on pages 8 and 9.

Paderborn, March 2007

BENTELER AG
The Executive Board

Benteler Wenk

AUDIT CERTIFICATE

We have audited the consolidated financial statements – consisting of balance sheet, consolidated income statement, appendix, cash flow statement and development of equity – and the group management report prepared by Benteler AG for the business year from January 1 to December 31, 2006. The preparation of the consolidated financial statements and the group management report in accordance with German commercial law (and supplementary provisions in the articles of incorporation/partnership agreement) are the responsibility of the company's management. Our responsibility is to express an opinion on the consolidated financial statements and the group management report based on our audit.

We conducted our audit of the consolidated annual financial statements in accordance with Article 317 HGB and the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with principles of proper accounting and in the group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the group management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of the companies included in consolidation, the determination of the companies to be included in consolidation, the accounting and consolidation principles used and significant estimates made by legal representatives, as well as evaluating the overall presentation of the consolidated financial statements and the group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

According to our appraisal based on the knowledge gained from the audit, the consolidated financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with German principles of proper accounting. The group management report accords with the consolidated financial statement, and on the whole provides a suitable understanding of the Group's position and suitably presents the risks of future development.

Bielefeld, March 09, 2007

KPMG Deutsche Treuhand-Gesellschaft
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Schumacher	Hakmann
Wirtschaftsprüfer [Auditor]	Wirtschaftsprüfer [Auditor]

REPORT OF THE SUPERVISORY BOARD

SESSIONS AND COMMITTEES

In the reporting year 2006, acting in accordance to the law and the articles of association, the Supervisory Board continually concerned itself with the business and financial situation of the company and observed and advised the Executive Board in its management tasks. In three periodic sessions the Executive Board comprehensively reported to the members of the Supervisory Board about the business and financial situation of Benteler AG and the Benteler Group, deviations of the business and investment plan, possible risks as well as fundamental topics of company policy and strategy. Background information and causes were thoroughly discussed.

Independent of the formal sessions, the Executive Board informed the Supervisory Board of the current business situation by submitting regular quarterly balance sheets. The Chairman of the Supervisory Board was also kept informed of the contents and decisions of the Executive Board with the full minutes of all Executive Board meetings. Furthermore he maintained close contact with the members of the Board and accompanied all essential developments and decisions.

One of the main topics discussed in the Supervisory Board meetings concerned the situation of the Automotive Division, especially in the North American plants, and the measures introduced there. In the session held on August 29, 2006 the heads of the development departments of the Automotive and Steel/Tube Divisions reported on future strategies from a technical point of view. The Supervisory Board passed the business plan for the reporting years 2007 – 2011 in its session held on December 14, 2006.

The personnel committee formed within the Supervisory Board met twice during the reporting year to decide about target agreements and the contents of the new short term bonus plan. Furthermore, a decision for adjusting the pension plan was made in written circulatory procedure.

The conference committee formed in accordance with the German law of co-determination did not have to act in the reporting year.

FINANCIAL STATEMENTS

Chosen by the shareholders' general meeting to audit the company's annual accounts, Dr. Stückmann & Partner, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (auditors and tax consultants) of Bielefeld, Germany audited the financial statements as per December 31, 2006 and the management report of Benteler AG for the 2006 fiscal year and issued an unconditional Audit Certificate. The chairman of the Supervisory Board was informed in a Management Letter about the audit of the Risk Management System which he commissioned to have conducted.

The consolidated financial statements as per December 31, 2006 and the management report of Benteler AG were also examined and accredited with an unconditional audit certificate by the KPMG Deutsche Treuhandgesellschaft AG, Wirtschaftsprüfungsgesellschaft (auditing company), of Bielefeld, Germany, likewise selected as auditors for the Benteler Group and commissioned by the Supervisory Board to carry out this task.

The financial statements and consolidated financial statements with management reports as well as the audit reports of Benteler AG and the Group were provided to the Supervisory Board and subsequently personally explained by the auditor responsible for the implementation of the company audit.

After the conclusion of its own review, the Supervisory Board has no objections. It concurs unconditionally with the results of the annual audit and approves the annual and consolidated balance sheets of Benteler AG, which are thus adopted. The Supervisory Board approved the Executive Board's proposal for the appropriation of earnings.

PERSONNEL MATTERS

Subsequent to the session held on April 26, 2006, Dr. Ralf Bethke, Chairman of the Executive Board of K+S Aktiengesellschaft, assumed his position as new member of the Supervisory Board. He is thus the successor of Dr. Heinz Dürr, who withdrew from the Supervisory Board at his own wish on the same date.

The Supervisory Board expresses its thanks and appreciation to the Executive Board and all employees of the company for their efforts and successful work in the prior business year.

Paderborn, April 2007



Robert J. Koehler
Chairman

RELATED AND ASSOCIATED COMPANIES

	Currency	Nominal or fixed equity	Participation [%]	at
1. Benteler AG, Paderborn	EUR	120,000,000	-	-
RELATED COMPANIES				
Automotive Division				
2. Benteler Automobiltechnik GmbH, Paderborn	EUR	112,000,000	100	1
3. Benteler Automotive International GmbH, Paderborn	EUR	52,000,000	100	2
4. Benteler Spanien International GmbH, Paderborn	EUR	100,000	100	3
5. Benteler Automobiltechnik Eisenach GmbH, Eisenach	EUR	8,346,000	99.7	2
6. Benteler Automotive Belgien GmbH, Paderborn	EUR	30,000	100	2
7. Benteler Automotive Südafrika GmbH, Paderborn	EUR	25,000	100	2
8. PDE Automotive Verwaltungs-GmbH, Paderborn	EUR	25,000	100	2
9. PDE Automotive Deutschland GmbH & Co. KG, Paderborn	EUR	3,180,000	100	2
10. INCON Automotive GmbH, Munich	EUR	100,000	70	9
11. Benteler JIT Düsseldorf Verwaltungs-GmbH, Paderborn	EUR	25,000	100	2
12. Benteler JIT Düsseldorf GmbH & Co. KG, Düsseldorf	EUR	2,000,000	100	2
13. Benteler Automotive USA GmbH, Paderborn	EUR	100,000	100	3
14. Benteler Ibérica Holding SL, Spain	EUR	54,323,715	100	4
15. Benteler España S.A., Spain	EUR	9,500,000	100	14
16. J.I.T. Martorell S.A., Spain	EUR	2,150,000	100	14
17. Benteler JIT Valencia S.A., Spain	EUR	1,850,000	100	14
18. Componentes Automotivos Aragón SL, Spain	EUR	3,500	100	14
19. Benteler JIT Barcelona SL, Spain	EUR	800,000	100	14
20. Benteler Automotive Vigo SL, Spain	EUR	22,803,006	100	14
21. Benteler Palencia S.L., Spain	EUR	2,200,000	100	14
22. Benteler Industria de Componentes para Automoveis Lda., Portugal	EUR	4,987,984	100	4/14
23. Benteler Participation SA, France	EUR	20,400,000	100	4/14
24. Benteler Automotive SAS, France	EUR	14,200,000	100	23
25. Benteler JIT Douai SAS, France	EUR	2,000,000	100	23
26. Benteler Automotive UK Ltd., Great Britain	GBP	100,000	100	3
27. Benteler Bohemia s.r.o., Czech Republic	CZK	100,000	100	3/55
28. Benteler CR s.r.o., Czech Republic	CZK	260,000,000	100	3/27
29. Benteler Automotive Rumburk s.r.o., Czech Republic	CZK	275,000,000	100	2/55
30. Benteler Automotive S.A., Switzerland	CHF	15,000,000	100	3
31. Benteler Automotive Corporation, USA	USD	20,000,000	100	13
32. Benteler Canada Inc., USA	USD	640,900	100	31
33. Benteler Automotive Canada Corporation, Canada	CAD	1,000,000	100	32
34. Benteler Automotive Alabama, Inc., USA	USD	100	100	31
35. Benteler de Mexico S.A. de C.V., Mexico	MXP	307,040,000	100	4
36. Benteler-RB S.A., Argentina	ARS	1,012,000	51	14
37. Benteler Componentes Automotivos Ltda., Brazil	BRL	58,758,364	100	3/14
38. Benteler Estamparia Automotiva Ltda., Brazil	BRL	29,342,000	65	14

	Currency	Nominal or fixed equity	Participation [%]	at
39. Benteler Sistemas Automotivos Ltda., Brazil	BRL	27,022,119	100	3/14
40. B.E. S.r.l., Italy	EUR	10,400	100	14/55
41. Benteler Automotive S.p.A., Italy	EUR	6,500,000	100	40
42. Benteler Netherlands Holding B.V., Netherlands	EUR	2,850,000	100	1
43. PDE Automotive B.V., Netherlands	EUR	150,000	100	42
44. Fasitet PDE AB, Sweden	SEK	500,000	90	9
45. Fasitet Trollhättan AB, Sweden	SEK	100,000	51	44
46. Benteler Automotive K.K., Japan	JPY	100,000,000	100	3
47. Benteler Autótechnika Kft, Hungary	HUF	268,900,000	100	2
48. Benteler Automotive Belgium N.V., Belgium	EUR	10,000,000	100	3/6
49. Shanghai Benteler Huizhong Automotive Co., Ltd., China	CNY	66,216,236	60	2
50. Benteler CAPP Automotive Systems (Changchun) Co., Ltd., China	CNY	132,490,107	60	2
51. Benteler Automotive (Shanghai) Co., Ltd., China	CNY	19,113,821	100	2
52. Benteler Management Consulting (Shanghai) Co., Ltd., China	CNY	1,122,940	100	2
53. Aluminor (Pty) Ltd., South Africa	ZAR	1,000	100	7
54. Benteler Automotive South Africa (Pty) Ltd., South Africa	ZAR	100	100	53
55. Benteler Maschinenbau GmbH, Bielefeld	EUR	2,000,000	100	1/2
56. Benteler Maschinenbau CZ s.r.o., Czech Republic	CZK	5,300,000	100	55
Steel/Tube Division				
57. Benteler Stahl/Rohr GmbH, Paderborn	EUR	40,000,000	100	1
58. Benteler Stahl/Rohr International GmbH, Paderborn	EUR	2,556,459	100	57
59. Benteler (U.K.) Ltd., Great Britain	GBP	100,000	100	58
60. Benteler France SAS, France	EUR	128,000	100	58
61. Benteler Benelux B.V., Netherlands	EUR	550,000	100	42
62. Benteler Tubos y Maquinaria S.A., Spain	EUR	160,000	100	14
63. Benteler Steel & Tube Corporation, USA	USD	500,000	90	58
Distribution Division				
64. Benteler Handel GmbH, Kaarst	EUR	26,000,000	100	1
65. Röhren- und Stahlager Beteiligungs-GmbH, Kaarst	EUR	255,646	100	1
66. Röhren- und Stahlager GmbH, Henstedt-Ulzburg	EUR	30,000	100	55
67. ETS Eastern Trade Services GmbH, Kaarst	EUR	52,000	100	64
68. Benteler Rohrhandel Beteiligungs GmbH, Duisburg	EUR	25,000	72	64
69. Benteler Rohrhandel GmbH & Co. KG, Duisburg	EUR	20,000,000	72	64
70. Röhrenlager Mannheim GmbH, Mannheim	EUR	6,135,503	100	69
71. Benteler Trading GmbH, Kaarst	EUR	25,000	100	64
72. Benteler Handel Kft., Hungary	HUF	319,700,000	100	64
73. Benteler Distribution Poland Sp. z.o.o., Poland	PLN	3,967,000	100	64
74. Benteler Trgovina d.o.o., Slovenia	SIT	43,080,302	100	64
75. Benteler Distribution Czech Republic spol. s.r.o., Czech Republic	CZK	40,000,000	100	64
76. Benteler Distribution Slovakia, s.r.o., Slovakia	SKK	93,800,000	100	64

	Currency	Nominal or fixed equity	Participation [%]	at
77. Heléns Rör A/B, Sweden	SEK	18,000,000	75	64
78. Heléns Rör A/S, Norway	NOK	3,000,000	100	77
79. Heléns Rör A/S, Denmark	DKK	6,000,000	100	77
80. Heléns OÜ, Estonia	EEK	400,000	100	77
81. Heléns SIA, Latvia	LVL	14,000	100	77
82. UAB Heléns Distributoriai, Lithuania	LTL	350,000	100	77
83. Kindlimann AG, Switzerland	CHF	4,000,000	100	64
84. Charles Nell SA, Switzerland	CHF	1,000,000	100	83
85. Benteler Distribution France S.à.r.l., France	EUR	270,000	100	64
86. Guerraz SAS, France	EUR	520,000	100	85
87. United Tube Stockholdings Ltd., Great Britain	GBP	2,800,000	100	64
88. Pipe & Tube Group Ltd., Great Britain	GBP	1,000,000	100	87
89. Benteler Far East Manufacturing Pte Ltd, Singapore	SGD	3,000,000	100	64
90. PT Besi Pipa Indosenter, Indonesia	IDR	500,000,000	100	89
91. Benteler Comercial Ltda., Brazil	BRL	5,549,483	100	1/64
92. Benteler Distribuzione Italia S.p.A., Italy	EUR	2,168,000	100	40
93. Benteler Distribution Austria GmbH, Austria	EUR	220,000	100	64/83
94. Benteler Distribution (Shanghai) Co., Ltd., China	CNY	2,011,875	100	64
95. Benteler Distribution Romania S.R.L., Romania	RON	1,765,800	100	64
Others				
96. BLV Versicherungsmanagement GmbH, Dortmund	EUR	25,000	55	1
97. Benteler Reinsurance Company Ltd., Ireland	EUR	650,000	100	1
98. Benteler Capital Corporation, USA	USD	50,000	100	1
ASSOCIATED COMPANIES				
99. Rohstoff-Handelsgesellschaft Günther Voth GmbH, Paderborn	EUR	2,100,000	47.5	57
100. Polarputki Oy, Finland	EUR	1,009,128	50	77
ASSOCIATED COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS				
101. Benteler Finance B.V., Netherlands	EUR	90,756	100	1
102. Benteler N.V., Belgium	EUR	30,987	100	1/3
103. IFB Tools & Accessories Pvt. Ltd., India	INR	1,000,000	49	2
104. 000 Benteler Avtotechnika Novgorod, Russia	RUR	96,000	100	2
105. Benteler Italiana S.r.l., Italy	EUR	10,400	100	58
106. Benteler VG GmbH, Paderborn	EUR	25,000	100	1
107. Benteler SR VG GmbH, Paderborn	EUR	25,000	100	57
108. Benteler AT VG GmbH, Paderborn	EUR	25,000	100	2
109. Benteler HA VG GmbH, Duisburg	EUR	25,000	100	69
110. 000 Heléns, Russia	RUR	3,510,000	100	77