

# CONSOLIDATED FINANCIAL STATEMENTS



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## CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2008

ASSETS	APPENDIX NOTE	12/31/2008 [€]	12/31/2007 [T €]
<b>A. FIXED ASSETS</b>			
I. Intangible assets	<b>1</b>		
1. Franchises, trademarks, and similar rights		10,798,499.25	10,442
2. Goodwill		231,397.35	255
3. Advance payments		1,059,823.67	560
		<b>12,089,720.27</b>	<b>11,257</b>
II. Tangible assets	<b>2</b>		
1. Land and buildings		288,253,782.98	234,702
2. Technical equipment and machinery		532,373,473.41	485,146
3. Other equipment		70,726,361.35	62,412
4. Advance payments and construction in progress		75,114,946.22	72,470
		<b>966,468,563.96</b>	<b>854,730</b>
III. Financial assets	<b>3</b>		
1. Shares in related companies		4,736,262.03	122,999
2. Investments in associated companies		16,656,739.16	14,358
3. Other loans		752,908.50	1,103
		<b>22,145,909.69</b>	<b>138,460</b>
		<b>1,000,704,193.92</b>	<b>1,004,447</b>
<b>B. CURRENT ASSETS</b>			
I. Inventories	<b>4</b>		
1. Raw materials and supplies		166,502,926.43	142,888
2. Work in progress		149,730,127.90	125,177
3. Finished goods and products		314,538,640.12	272,081
4. Advance payments		12,966,251.42	12,249
		<b>643,737,945.87</b>	<b>552,395</b>
5. Advance payments received		-68,366,053.51	-33,306
		<b>575,371,892.36</b>	<b>519,089</b>
II. Receivables and other assets	<b>5</b>		
1. Trade receivables		584,768,884.92	659,239
2. Receivables from related companies		701,731.82	34,818
3. Receivables from associated companies		1,767,742.82	1,445
4. Other assets		143,479,538.66	102,580
		<b>730,717,898.22</b>	<b>798,082</b>
III. Securities			
Miscellaneous securities		25,564.60	26
IV. Cash on hand and in federal bank			
Cash in other banks and checks		236,214,775.90	172,771
		<b>1,542,330,131.08</b>	<b>1,489,968</b>
<b>C. PREPAID EXPENSES</b>			
1. Discounts		594,290.15	544
2. Other		7,553,049.10	7,598
		<b>8,147,339.25</b>	<b>8,142</b>
		<b>2,551,181,664.25</b>	<b>2,502,557</b>



# CONSOLIDATED INCOME STATEMENT FOR THE FISCAL YEAR FROM JANUARY 1 TO DECEMBER 31, 2008

	APPENDIX NOTE	2008 [€]	2007 [T €]
1. Sales	<u>21</u>	6,327,415,510.75	6,319,434
2. Changes in work in progress and in finished goods		24,383,324.66	42,951
3. Self-constructed capitalized items		9,496,856.62	9,997
		<b>6,361,295,692.03</b>	<b>6,372,382</b>
4. Other operating income	<u>22</u>	98,854,220.85	71,150
5. Cost of materials			
a) Cost of raw materials, supplies, and purchased goods		-4,346,412,066.83	-4,324,653
b) Cost of purchased services		-166,617,648.25	-177,097
6. Personnel expenses			
a) Wages and salaries		-820,778,655.63	-783,791
b) Social security, pension, and other benefit costs	<u>23</u>	-210,543,546.38	-202,492
7. Depreciation and amortization		-164,931,621.33	-155,990
8. Other operating expenses	<u>24</u>	-545,300,453.22	-525,683
		<b>205,565,921.24</b>	<b>273,826</b>
9. Income from associated companies	<u>25</u>	4,309,500.00	4,214
10. Income from other investments and long-term loans		2,108.41	10
11. Other interest and similar income		10,916,182.03	11,232
12. Interest and similar expenses		-36,804,584.71	-29,042
13. Profit participation certificate expenses		-8,873,183.97	-11,054
14. Transfer of profits from affiliated companies		0.00	1
15. Transfer of losses from affiliated companies		-458.79	0
16. Results from ordinary activities		<b>175,115,484.21</b>	<b>249,187</b>
17. Income taxes	<u>26</u>	-53,232,636.91	-99,407
18. Consolidated net profit		<b>121,882,847.30</b>	<b>149,780</b>
19. Profit allotment to minority shareholders		-9,055,569.68	-9,634
20. Loss allotment to minority shareholders		808,544.29	8
21. Consolidated income		<b>113,635,821.91</b>	<b>140,154</b>

# CONSOLIDATED CASH FLOW STATEMENT

	2008 [€ million]	2007 [€ million]
Consolidated net profit	121.9	149.8
Write-downs on fixed assets	164.9	156.0
Increase in accruals for pension plans and similar commitments	9.5	3.9
<b>Cash flow</b>	<b>296.3</b>	<b>309.7</b>
Other non-cash income and expenses	0.2	0.0
Decrease/increase in short-term accruals	-11.9	24.7
Loss/profit on disposals of fixed tangible assets	-0.9	-0.6
Change in investment in associated companies	-2.3	-3.2
Decrease/increase in inventories and trade receivables	69.9	-79.8
Decrease/increase in other assets not related to investing or financing activities	-42.5	-34.3
Decrease/increase in trade payables	-126.9	61.6
Increase in other liabilities not related to investing or financing activities	4.2	2.1
<b>Cash flow from operating activities</b>	<b>186.1</b>	<b>280.2</b>
1. Purchases of intangible assets	-7.3	-5.2
2. Purchases of fixed tangible assets	-196.8	-189.9
3. Proceeds from disposals of fixed tangible assets	14.1	16.8
4. Acquisition of fixed financial assets	-4.4	-119.2
5. Acquisition of subsidiaries	-0.2	-6.2
<b>Cash flow from investing activities</b>	<b>-194.6</b>	<b>-303.7</b>
1. Cash payments to shareholders	-35.0	-22.5
2. Cash payments to minority shareholders	-5.6	-3.6
3. Contributions received from minority shareholders	1.0	0.5
4. Cash payments to holders of profit participation certificates	-51.1	0.0
5. Cash proceeds from issuing bonded loans and short- or long-term borrowings	247.3	108.6
6. Cash repayments of short- or long-term borrowings	-84.1	-87.3
<b>Cash flow from financing activities</b>	<b>72.5</b>	<b>-4.3</b>
Changes affecting settlement of cash	64.0	-27.8
Change in cash funds from exchange rate movements and changes in group structure	-0.6	0.6
Changes in cash funds	63.4	-27.2
Cash funds at beginning of period	172.8	200.0
<b>Cash funds at end of period</b>	<b>236.2</b>	<b>172.8</b>

## STATEMENT OF CHANGES IN FIXED AND FINANCIAL ASSETS 2008

### ACQUISITION AND MANUFACTURING COSTS

	Balance carried forward 01/01/08 [€]	Additions [€]	Disposals [€]
<b>I. INTANGIBLE ASSETS</b>			
1. Franchises, trademarks, and similar rights	59,597,511	6,143,830	1,431,532
2. Goodwill	1,785,902	0	0
3. Advance payments	559,395	1,170,336	0
	<b>61,942,808</b>	<b>7,314,166</b>	<b>1,431,532</b>
<b>II. TANGIBLE ASSETS</b>			
1. Land and buildings	482,006,302	21,850,818	9,888,023
2. Technical equipment and machinery	1,664,922,616	74,583,969	57,437,724
3. Other equipment	261,551,124	22,049,109	9,538,484
4. Advance payments and construction in progress	72,469,958	78,341,045	4,437,504
	<b>2,480,950,000</b>	<b>196,824,941</b>	<b>81,301,735</b>
<b>III. FINANCIAL ASSETS</b>			
1. Shares in related companies	123,002,668	4,296,530	0
2. Loans to affiliated companies	0	0	0
3. Investments in associated companies	14,357,753	0	0
4. Other loans	1,103,525	94,195	447,408
	<b>138,463,946</b>	<b>4,390,725</b>	<b>447,408</b>
	<b>2,681,356,754</b>	<b>208,529,832</b>	<b>83,180,675</b>

### DEPRECIATION

	Balance carried fwd. 01/01/08 [€]	Depreciation [€]	Disposals [€]
<b>I. INTANGIBLE ASSETS</b>			
1. Franchises, trademarks, and similar rights	49,155,331	6,166,593	1,256,014
2. Goodwill	1,530,576	23,928	0
3. Advance payments	0	0	0
	<b>50,685,907</b>	<b>6,190,521</b>	<b>1,256,014</b>
<b>II. TANGIBLE ASSETS</b>			
1. Land and buildings	247,304,452	15,303,494	6,741,453
2. Technical equipment and machinery	1,179,776,661	123,989,906	52,795,654
3. Other equipment	199,139,204	19,447,700	8,603,653
4. Advance payments and construction in progress	0	0	0
	<b>1,626,220,317</b>	<b>158,741,100</b>	<b>68,140,760</b>
<b>III. FINANCIAL ASSETS</b>			
1. Shares in related companies	3,740	0	0
2. Loans to affiliated companies	0	0	0
3. Investments in associated companies	0	0	0
4. Other loans	0	0	0
	<b>3,740</b>	<b>0</b>	<b>0</b>
	<b>1,676,909,964</b>	<b>164,931,621</b>	<b>69,396,774</b>

Rebooking [€]	Other changes <sup>1)</sup>	Per 12/31/08 [€]
669,681	-591,151	64,388,339
0	0	1,785,902
-669,681	-226	1,059,824
0	-591,377	67,234,065
6,733,138	64,288,722	564,990,957
67,035,740	121,001,022	1,870,105,623
-303,239	4,119,906	277,878,416
-73,465,639	2,207,086	75,114,946
0	191,616,736	2,788,089,942
0	-122,537,609	4,761,589
0	0	0
0	2,298,986 <sup>2)</sup>	16,656,739
0	2,596	752,908
0	-120,236,027	22,171,236
0	70,789,332	2,877,495,243

1) Differences arising from currency conversion, changes resulting from initial consolidations, and other adjustments

2) Valuation from consolidation at equity

#### BOOK VALUES

Rebooking [€]	Other changes <sup>1)</sup> [€]	Write-ups [€]	Per 12/31/08 [€]	Per 12/31/08 [€]	Per 12/31/07 [€]
0	-476,070	0	53,589,840	10,798,499	10,442,180
0	0	0	1,554,504	231,398	255,326
0	0	0	0	1,059,824	559,395
0	-476,070	0	55,144,344	12,089,721	11,256,901
18,799	20,868,817	16,935	276,737,174	288,253,783	234,701,850
5,493,508	81,288,327	20,598	1,337,732,150	532,373,473	485,145,955
-5,512,307	2,681,110	0	207,152,054	70,726,362	62,411,920
0	0	0	0	75,114,946	72,469,958
0	104,838,254	37,533	1,821,621,378	966,468,564	854,729,683
0	21,587	0	25,327	4,736,262	122,998,928
0	0	0	0	0	0
0	0	0	0	16,656,739	14,357,753
0	0	0	0	752,908	1,103,525
0	21,587	0	25,327	22,145,909	138,460,206
0	104,383,771	37,533	1,876,791,049	1,000,704,194	1,004,446,790

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	PARENT COMPANY				
	Subscribed capital [T €]	Profit participation certificates [T €]	Capital reserve [T €]	Generated group equity [T €]	Currency differences [T €]
<b>12/31/2006</b>	<b>120,000</b>	<b>149,221</b>	<b>55,475</b>	<b>430,758</b>	<b>-35,281</b>
Distributed dividends				-22,500	
Changes in the scope of consolidation					
Other changes		-50,840		268	-3,467
Consolidated net profit				140,155	
<b>12/31/2007</b>	<b>120,000</b>	<b>98,381</b>	<b>55,475</b>	<b>548,681</b>	<b>-38,748</b>
Distributed dividends				-35,000	
Changes in the scope of consolidation					
Other changes		231		7,310	-19,112
Consolidated net profit				113,636	
<b>12/31/2008</b>	<b>120,000</b>	<b>98,612</b>	<b>55,475</b>	<b>634,627</b>	<b>-57,860</b>



		MINORITY INTERESTS			SHAREHOLDERS' EQUITY
Differences from capital consolidation [T €]	Total equity [T €]	Minorities equity [T €]	Currency differences [T €]	Total equity minorities [T €]	[T €]
-46,375	673,798	27,224	680	27,904	701,702
	-22,500	-3,587		-3,587	-26,087
-4,804	-4,804				-4,804
	-54,039	-888	-229	-1,117	-55,156
	140,155	9,625		9,625	149,780
-51,179	732,610	32,374	451	32,825	765,435
	-35,000	-5,577		-5,577	-40,577
-42,484	-42,484	1,013		1,013	-41,471
	-11,571	451	-1,595	-1,144	-12,715
	113,636	8,247		8,247	121,883
-93,663	757,191	36,508	-1,144	35,364	792,555

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## SCOPE OF CONSOLIDATION

The consolidated financial statements of Benteler AG basically include all subsidiaries, domestic and foreign, in which Benteler AG has indirect or direct majority ownership. The number of subsidiaries included changed as follows in fiscal 2008:

Number of fully consolidated companies	12/31/2008	12/31/2007
Germany	29	26
Other countries	76	73
<b>Total</b>	<b>105</b>	<b>99</b>

In addition, two associated companies are included using the equity method. Fourteen subsidiaries are not consolidated because their total influence on the Group's performance in terms of assets, financial position, and earnings is of lesser importance. These include the recently founded Benteler Automotive India Private Limited, in India, and Benteler Automotive (Fuzhou) Co., Ltd., in China. The four companies of the Rothrist Group, which were not consolidated in the prior year in exercise of the option under Sec. 296 (1) No. 2 of the German Commercial Code (HGB), were consolidated for the first time in 2008. The following other companies have also been consolidated for the first time: Benteler SGL GmbH & Co. KG, Benteler SGL Verwaltungs-GmbH (both in Paderborn, Germany), Benteler JIT Pamplona S.L., in Spain, and Benteler Automotive Netherlands B.V., in the Netherlands. Charles Nell S.A. and Benteler Automotive S.A., both in Switzerland, were merged with Kindlimann AG, also in Switzerland, in 2008.

Changes in the scope of consolidation affected comparability against the prior-year figures, particularly because of the inclusion of the Rothrist companies. The inclusion of the Rothrist companies affected the figures in the balance sheet and income statement as follows (only the most significant line items are indicated):

Item	12/31/2008 [€ million]
Tangible assets	77.0*
Inventories	49.3
Accrued liabilities	22.3
Sales	150.6
Cost of materials	90.4

\*) Figure at 1/1/2008: 85.8 million euros

The list of shareholdings is attached as an appendix.

## METHOD OF CONSOLIDATION

The consolidated financial statements are based on the annual financial statements of the included companies as of December 31, 2008, which we compiled using uniform accounting principles and which were audited or examined by independent auditors.

Capital was consolidated using the book value method, by offsetting the acquisition costs of these subsidiaries with the shareholders' portion of the consolidated equity, computed using uniform accounting policies, as of the time of acquisition or the next subsequent balance sheet date. Remaining negative differences arising from consolidation are recognized in equity as negative goodwill. There was no write-back affecting net income.

Goodwill arising from consolidation has been allocated so far as possible among the relevant balance sheet items, and is amortized over its useful life. Any remaining goodwill has normally been offset against revenue reserves, with no impact on profit or loss.

Where possible, associated companies have been included in the consolidated financial statements at their book value as of the acquisition date. The changes in shareholders' equity are treated in accordance with Sec. 312 (4) of the German Commercial Code (HGB). There was no adjustment to the uniform valuation methods applied within the Group, and no elimination of intra-Group profits.

Receivables and payables between consolidated companies were offset against each other. Any resulting differences due to foreign exchange were recognized with no effect on profit or loss.

In the consolidated income statement, revenues from internal sales and other internal Group income were offset with the corresponding costs. Intra-Group profits or losses resulting from trade receivables were eliminated. If consolidation measures affecting profit or loss were expected to counter one another in the future, a deferred tax item was recognized. Deferred tax assets arising in accordance with Sec. 306 HGB were offset with the deferred tax liabilities as shown in the single-entity balance sheets.

Minority interests are shown under the item for Shareholders' Equity.

## FOREIGN CURRENCY TRANSLATION

The functional currency of the parent company Benteler AG is the euro.

Any balance sheets and income statements of companies included in the consolidated financial statements that were originally prepared in foreign currencies were converted as follows in accordance with German Accounting Standard GAS 14:

- Balance sheet items used the mid-rates as of the balance sheet date;
- All expenses and income used the average rates for the business year.

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

In the single-entity financial statements, unhedged receivables and payables are converted using the less favorable of either the historical exchange rate at the time of transaction or the rate as of the balance sheet date.

## CASH FLOW STATEMENT

The cash flow statement was prepared in accordance with German Accounting Standard GAS 2. All dividends were distributed in cash in 2008. Additionally, payments were made for income taxes of 74.9 million euros (prior year: 90.6 million euros) and interest of 49.1 million euros (prior year: 39.8 million euros).

During the past fiscal year, the remaining minority interests of Fasitet PDE AB were acquired at a purchase price of 0.2 million euros.

## ACCOUNTING PRINCIPLES

The consolidated financial statements of Benteler AG were prepared in euros using the uniform accounting principles for large capital corporations under the German Commercial Code (HGB), as well as under the German Stock Corporation Act (Aktien-gesetz).

The annual financial statements of the consolidated subsidiaries were generally prepared using the uniform accounting principles explained below, where the circumstances were the same as for the rest of the Group. The financial statements of subsidiaries under differing accounting principles were adjusted accordingly.

Fixed assets and inventories were capitalized at the acquisition or manufacturing cost. Only the amounts subject to mandatory capitalization according to German tax regulations are capitalized. Production costs therefore also include a reasonable share of necessary production and material overhead, as well as depreciation.

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

**Intangible assets** acquired against payment are capitalized at acquisition cost less scheduled amortization. Goodwill shown in the single-entity balance sheets is normally amortized over 15 years, analogously to the 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 cost. Assets with a limited life are depreciated in accordance with uniformly defined useful lives. At the Group's subsidiaries in Germany, buildings are depreciated on a straight-line basis over 25 years. Additions to movable fixed assets are normally depreciated on a straight-line basis. Some tools have a fixed value. Items included in the fixed value are recognized at 40 % of their acquisition or manufacturing cost. The impairment of assets that permanently become either partly or wholly unusable is recognized through unscheduled depreciation. Minor-value goods at German companies are recognized in the annual financial statements under the rules of Sec. 6 (2) and Sec. 6 (2a) of the German Income Tax Act (EStG). To provide better insight into the assets and earnings situation, capital investment grants and subsidies have been netted against the respective fixed assets.

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

- No fixed value is recognized for tools.
- Minor-value items are treated in accordance with the simplified options permitted in each country.

**Financial assets** are capitalized at acquisition cost, with the exception of the associated companies. Where impairments of value are presumed to be permanent, the assets are written down to a lower value. If the reason for the impairment no longer exists, the asset is written up, but no higher than 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 inventories, especially due to shelf life and reduced usability, have been taken into account by way of appropriate write-downs. In determining the acquisition cost of raw materials and supplies that are all of the same kind, for one domestic company it is assumed for a part of the inventory that the last items to be purchased or manufactured are the first to be consumed or sold (LIFO method). Advance payments received on orders are openly subtracted from inventories.

**Accounts receivable and other assets** are recognized at nominal value. Risks inherent in accounts receivable are recognized with individual value adjustments. General credit risk is covered by a lump-sum reserve.

**Accruals for pensions** are normally recognized at the net present value computed under the entry age normal method, as defined under Sec. 6a of the German Income Tax Act (EStG), based on an interest rate of 6 % p.a. This item relates almost exclusively to the German companies of the Group. The computations for the German Group companies are based on the 2005 G actuarial tables published by Dr. Heubeck.

**Accruals** are formed to cover all identifiable risks and contingent obligations.

**Liabilities** are recognized at their repayment amount.

**Derivative financial instruments**, as pending transactions, are generally not recognized in the balance sheet. Option premiums from foreign currency call options are capitalized at their purchase price as "other assets" and measured as of the balance sheet date. Premiums from the purchase of interest rate caps are recognized as "other assets" and are derecognized with an effect on profit or loss on a prorated basis over the term of the cap. Hedged items are recognized together with the associated derivatives as hedging relationships. Derivatives that constitute a hedging relationship with an underlying transaction are not recognized in profit or loss, provided that the impacts on profit or loss from the hedge and the hedged item compensate one another. Gains on hedge transactions that cannot be attributed to a specific hedged item are realized only at maturity. Unrealized losses from such derivative financial instruments are accrued with an impact on profit or loss.

For information on research and development expenses, see the Management Report.

# NOTES TO THE CONSOLIDATED BALANCE SHEET

## **1 INTANGIBLE ASSETS**

Intangible assets are mainly computer software programs and goodwill, and undergo scheduled amortization.

## **2 TANGIBLE ASSETS**

The additions to tangible assets are mainly machinery and technical equipment. The tangible assets added through the initial consolidation of the Rothrist Group are included under adjustments from the realization of unreported reserves. Disposals of tangible fixed assets occur through the sale and scrapping of machines, other equipment, and fixed assets that are no longer required. Capital investment grants and subsidies totaling 19.0 million euros have been netted against tangible fixed assets. During the year, unscheduled depreciation of 0.8 million euros was taken on tangible assets in accordance with Sec. 253 (2) Sentence 3 of the German Commercial Code (HGB).

## **3 FINANCIAL ASSETS**

The following is a breakdown of the financial assets:

	<b>[€ million]</b>
Additions	4.4
Disposals	0.4

## **4 INVENTORIES**

Certain assets of like nature in inventories at one German company are measured using the LIFO method. The valuation difference under Sec. 284 (2) No. 4 of the German Commercial Code (HGB) comes to 3.7 million euros for the Benteler Group (previous year: 6.1 million euros). In contrast to the previous year, sub-groups are no longer measured using the LIFO method. The result is a positive effect of 2.9 million euros on profits.

## **5 RECEIVABLES AND OTHER ASSETS**

Other assets essentially comprise financial receivables, tax refund entitlements, and other short-term receivables which are not trade-related.

Of the other assets, 2.5 million euros (previous year: 1.4 million euros) have a remaining term of more than one year.

## **6 SHAREHOLDERS' EQUITY**

The development of the individual items of shareholders' equity is presented separately in the Statement of Changes in Equity. With the exception of the legal reserves, the generated Group equity is subject to no restrictions on distributions.

## **SUBSCRIBED CAPITAL**

**7**

This item is the subscribed capital of Benteler AG, which consists of 120 million no-par-value registered shares, transferable only with the company's consent. The companies Hubertus Benteler GmbH, Paderborn, and Dr. Ing. E.h. Helmut Benteler GmbH, Paderborn, have notified Benteler AG in accordance with Sec. 20 (1) of the German Stock Corporation Act (AktG) that they each own more than 25 % of the shares of the Company.

## **PROFIT PARTICIPATION CERTIFICATES**

**8**

Bearer profit participation certificates with a total par value of 100 million euros were issued in 2005. Of these bearer profit participation certificates, 1,900 have a par value of 50,000 euros. An additional 200 such certificates have a par value of 25,000 euros. The accrued discount of 0.2 million euros for the year was allocated to profit participation capital and expensed as incurred, with maturities matching those of the certificates. The profit participation holders share in the company's loss up to the full amount. Their claims rank behind other claims but ahead of the shareholders. The profit participation certificates have an unlimited term. They are terminable by the company for the first time on December 31, 2014.

## **CAPITAL RESERVE**

**9**

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

## **RETAINED EARNINGS AND RESERVES**

**10**

These comprise the legal reserves, which in the consolidated financial statements conform to the single-entity financial statements of Benteler AG, and the other reserves.

Besides the retained earnings and reserves of Benteler AG (not including the proposed distribution of earnings), the "other reserves" include subsidiaries' retained earnings and their net income and losses carried forward. In addition, this item also includes foreign currency translation differences with no impact on profit or loss that arise from the financial statements of the foreign subsidiaries, as well as goodwill offset with the reserves, and other items arising from consolidation. From the consolidation of subsidiaries in 2008, we have offset 42.5 million euros with other reserves, in accordance with Sec. 309 (1) of the German Commercial Code (HGB).

## **CONSOLIDATED INCOME**

**11**

The consolidated net profit for the year includes 9.1 million euros in profit attributable to minority shareholders (previous year: 9.6 million euros) and 0.8 million euros in attributable losses (previous year: 0.008 million euros). For a clearer presentation, we have transferred the consolidated net profit for 2008 to equity, after netting out these minority interests, as a consolidated income of 113.6 million euros (previous year: 140.2 million euros).

## **12** **DIFFERENCE ACCORDING TO SEC. 301 (3) HGB**

This adjustment item shows the negative goodwill arising from initial consolidation, which must be recognized separately. The difference results from the retained earnings of subsidiaries before they were first consolidated, or if the acquisition cost for consolidated entities is less than the acquired equity.

## **13** **MINORITY INTERESTS**

Minority interests in equity pertain to minority shareholders in 17 domestic and foreign subsidiaries.

## **14** **ACCRUALS FOR PENSION PLANS AND SIMILAR COMMITMENTS**

The amount recognized under this item reflects in full the scope of liabilities arising from pension commitments. There are no shortfalls for immediate commitments.

One foreign subsidiary has promised its employees retirement benefits under the company pension system, by way of a legally independent foundation. The pension commitments handled through this pension fund are what are known as "indirect" pension commitments. The option under Article 28 (1) Sentence 2 of the Introductory Act to the German Commercial Code (EGHGB) has been exercised, and no accrual has been formed. The shortfall according to the preliminary annual accounts of the pension fund as of December 31, 2008, which have not been audited yet, came to 6.8 million euros, equivalent to coverage of 84.7% (prior year: 101.3%). In accordance with the "Instructions on Measures for Correcting Shortfalls in Company Pension Plans", the shortfall must be made up by suitable measures in the future (generally within 5 to 7 years).

## **15** **TAX ACCRUALS**

The tax accruals refer to deferred taxes from consolidation, which have been offset with the accrual for deferred taxes from the single-entity financial statements. The accrual for deferred taxes stood at 17.5 million euros on December 31, 2008. Tax advantages from tax losses carried forward are not capitalized. For simplicity's sake, a uniform tax rate of 30% is applied for deferred taxes on consolidation measures.

## **16** **OTHER ACCRUED LIABILITIES**

In this account we have set aside accruals for all identifiable risks and contingent liabilities, and have measured those accruals according to a reasonable commercial assessment. These mainly refer to personnel expenses, risks caused by business transactions, pending settlements, and other outstanding charges.

Because the pertinent conditions are no longer applicable, it is no longer necessary to recognize accruals under Sec. 249 (1) Sentence 3 of the German Commercial Code (HGB) (make-up of maintenance more than 3 months after the balance sheet date; prior year: 4.6 million euros). The Group has set aside an accrual for expenses of 3.5 million euros under Sec. 249 (2) of the German Commercial Code (HGB).



## LIABILITIES

17

Liabilities have the following remaining terms:

	12/31/2008 [€ million]	12/31/2007 [€ million]
<b>a) more than 5 years</b>		
Liabilities to banks	63.0	28.8
Bonded loans	161.3	53.8
Other liabilities	0.3	0.3
<b>b) 1 to 5 years</b>		
Liabilities to banks	201.0	155.1
Bonded loans	53.7	41.2
Trade payables	1.9	0.4
Other liabilities	1.3	1.0
<b>c) up to 1 year</b>		
Liabilities to banks	80.2	86.2
Bonded loans	1.7	–
Profit-participation certificates	–	51.4
Trade payables	614.1	724.5
Notes payable	–	1.5
Liabilities to related/associated companies	15.7	21.5
Other liabilities	96.4	124.2
<b>Total</b>	<b>1,290.6</b>	<b>1,289.9</b>

Liabilities to banks totaling 0.6 million euros are collateralized with mortgages at one foreign related company.

To improve the transparency of the asset and financial situation, we have reported the bonded loans separately. The loans will mature no later than 2018.

The bearer profit participation certificates issued in 1998, with a par value of 51.1 million euros (100.0 million DM) and a maturity at December 31, 2007, were paid back on schedule on May 30, 2008.

With regard to trade payables, some reservation of ownership exists, on terms that are usual in this business sector.

“Other liabilities” mainly comprise liabilities arising from payroll settlements for the month of December 2008, as well as withholding for income tax, church taxes and social security contributions. These other liabilities include the following:

	12/31/2008 [€ million]	12/31/2007 [€ million]
Taxes	39.3	38.9
Social security liabilities	12.6	11.9

**18****CONTINGENT LIABILITIES**

The following chart shows the outstanding contingent liabilities:

	<b>12/31/2008</b> <b>[€ million]</b>	<b>12/31/2007</b> <b>[€ million]</b>
Liabilities arising from transfer of notes payable	12.2	3.5
Guarantees	1.7	3.0
Liabilities arising from warranty contracts	1.4	1.6
<b>Total</b>	<b>15.3</b>	<b>8.1</b>

**19****OTHER FINANCIAL LIABILITIES**

As of December 31, 2008, the total of this category was 149.5 million euros (prior year: 165.3 million euros).

These are liabilities of 72.1 million euros arising from rental agreements, and 26.0 million euros from leases, as well as 51.4 million euros for an order commitment for investments in fixed assets.

**20****DERIVATIVE FINANCIAL INSTRUMENTS**

Derivative financial instruments are employed to hedge risk positions resulting from fluctuations in exchange rates and interest rates. Hedging transactions cover interest rate fluctuation risks from booked underlying transactions and for currency risks, and also from risks from pending delivery and service transactions as well as some planned transactions.

Due to the central financing function that the holding company performs for the Benteler Group, the related companies (subsidiaries) predominantly enter into forward contracts and currency swaps with Benteler AG. First of all, Benteler AG of course offsets closed positions within the Benteler Group and covers the overhang of foreign exchange risks by way of offsetting transactions with banks with the same timing and amounts. Currency derivatives are essentially entered into in the form of forward contracts, currency swaps, and as currency option transactions (including zero-cost currency options). To hedge exchange rate risks, as of December 31, 2008, there were currency derivatives in particular for the US dollar, Chinese renminbi, and Japanese yen.

Variable-interest financial liabilities (primarily in euros and US dollars) with a maturity of more than one year are hedged against rising interest rates mainly with long-term interest derivatives.

The nominal and market values of the derivative financial instruments existing at the balance sheet date are as follows:

	NOMINAL VOLUME [€ million]			Total 12/31/07	MARKET VALUE [€ million]	
	Buy	Sell	Total		Total	Total
	12/31/08	12/31/08	12/31/08		12/31/08	12/31/07
Forward contracts	91.3	58.7	150.0	189.5	- 1.3	7.6
Currency options	0.0	160.3	160.3	145.0	4.4	9.5
Currency swaps	1)	1)	223.7	214.8	- 1.8	1.2
Interest rate swaps	1)	1)	240.8	181.8	- 7.6	1.8
Interest rate caps	1)	1)	12.8	12.8	0.0	0.0
<b>Total</b>	<b>91.3</b>	<b>219.0</b>	<b>787.6</b>	<b>743.9</b>	<b>- 6.3</b>	<b>20.1</b>

1) Nominal volumes are reported in the aggregate.

The nominal values are the aggregate of all underlying buy and sell amounts. The reported market values correlate with the price for which third parties would take over the rights and obligations under the financial instruments. The market values take no account of opposite changes in value from the hedged transactions. The market value of the derivative financial instruments is determined using actuarial valuation methods as follows, on the basis of market information:

- Currency forwards are measured using the net present value method on the basis of reference exchange rates, taking account of the forward premiums and discounts. Currency options are measured using recognized option pricing models (Black-Scholes, Heath-Jarrow-Morton).
- Interest rate contracts are measured by the discounted cash flow method, using market interest rates applicable for the remaining term of the instruments.
- Interest rate options are measured using recognized option pricing models (Black-Scholes).

There is a credit risk for financial derivative instruments in the amount of the positive market values of the derivatives. To limit counterparty risk, transactions in derivatives are settled with banks of high credit standing and only within specified risk limits.

For 2008, the other assets include 0.01 million euros for the book values of interest rate limitation agreements (prior year: 0.1 million euros). They also include premiums of 7.2 million euros from currency options (prior year: 4.6 million euros). Accruals for impending losses from derivatives came to 0.2 million euros for 2008 (prior year: 0.3 million euros).

## NOTES TO THE CONSOLIDATED INCOME STATEMENT

### 21

#### SALES

##### SALES BY DIVISION

	2008		2007	
	[€ million]	[%]	[€ million]	[%]
Automotive	4,579.8	69.6	4,772.0	72.8
Steel/Tube	1,076.3	16.4	840.1	12.8
Distribution	920.2	14.0	947.3	14.4
	<b>6,576.3</b>	<b>100.0</b>	<b>6,559.4</b>	<b>100.0</b>
Internal Sales	-248.9		-240.0	
<b>External Sales</b>	<b>6,327.4</b>		<b>6,319.4</b>	

##### SALES BY MARKET AREA

	2008		2007	
	[€ million]	[%]	[€ million]	[%]
Germany	1,765.5	27.9	1,730.7	27.4
Other EU and EFTA	2,277.3	36.0	2,281.1	36.1
America	1,752.6	27.7	1,806.7	28.6
Asia/Pacific	465.7	7.4	427.2	6.7
Other	66.3	1.0	73.7	1.2
<b>External Sales</b>	<b>6,327.4</b>	<b>100.0</b>	<b>6,319.4</b>	<b>100.0</b>

### 22

#### OTHER OPERATING INCOME

Other operating income includes income from exchange rate trading and currency transactions, income from our own insurance companies, income from damages claims, and other recurring income. It also includes proceeds from reversals of accruals and bad debt allowances, as well as from disposals of fixed assets.

## **SOCIAL SECURITY, PENSION, AND OTHER BENEFIT COSTS**

**23**

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

	<b>2008</b> <b>[€ million]</b>	<b>2007</b> <b>[€ million]</b>
Social security	184.7	179.4
Pension costs	25.9	23.1

## **OTHER OPERATING EXPENSES**

**24**

This item basically comprises selling and administration costs, maintenance costs, other operating costs, personnel fringe benefits, insurance, and other operating costs. It includes other taxes amounting to 5.6 million euros (prior year: 8.1 million euros).

## **INCOME FROM ASSOCIATED COMPANIES**

**25**

The income from associated companies relates to interests in companies measured using the equity method.

## **INCOME TAXES**

**26**

This item particularly includes German local business income tax ("trade tax") for the current year, and German corporate income tax and local business income tax for previous years, as well as comparable foreign taxes. There was no actual corporate income tax in Germany for 2008. Furthermore, this item includes deferred taxes for temporary differences. Expenses from deferred taxes from single-entity financial statements under Sec. 274 of the German Commercial Code (HGB) came to 0.1 million euros, and to 0.3 million euros as a result of consolidation under Sec. 306 of the German Commercial Code (HGB).

## **INCOME AND EXPENSES RELATING TO OTHER PERIODS**

**27**

The other operating income includes income of 32.6 million euros relating to other periods, primarily from the reversal of accrued liabilities (20.4 million euros) and the reduction of value adjustments (5.8 million euros). Expenses relating to other periods, in the amount of 15.3 million euros, relate primarily to personnel expenses (3.9 million euros) and other operating expenses (5.7 million euros) for previous fiscal years. Additional tax payments of 5.7 million euros for previous years are also included.

## ADDITIONAL INFORMATION

Under Sec. 264 (3) or 264b of the German Commercial Code (HGB), the following subsidiaries are exempted from the obligation to present, audit and disclose their annual financial statements according to Sec. 264ff. of the German Commercial Code (HGB):

- Benteler Automobiltechnik GmbH, Paderborn
- Benteler Automobiltechnik Eisenach GmbH, Eisenach
- Benteler Automotive International GmbH, Paderborn
- Benteler Spanien International 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 Maschinenbau GmbH, Bielefeld
- Benteler Stahl/Rohr GmbH, Paderborn
- Benteler Stahl/Rohr International GmbH, Paderborn
- Benteler Distribution International GmbH, Kaarst (formerly: Benteler Handel GmbH)
- Röhrenlager Mannheim GmbH, Mannheim
- ETS Eastern Trade Services GmbH, Kaarst
- Röhren- und Stahlager Beteiligungs-GmbH, Kaarst
- Benteler Distribution Deutschland Beteiligungs-GmbH, Duisburg
- Benteler Distribution Deutschland GmbH & Co. KG, Duisburg
- Benteler MB VG GmbH, Henstedt-Ulzburg (formerly: Röhren- und Stahlager GmbH)
- Benteler Trading GmbH, Kaarst
- Benteler Carbon Composites Beteiligungs-GmbH, Paderborn
- Benteler SGL GmbH & Co. KG, Paderborn
- BLV Versicherungsmanagement GmbH, Dortmund

### AVERAGE NUMBER OF EMPLOYEES

	2008	2007
Wage earners	15,745	15,416
Salaried staff	8,012	7,015
	<b>23,757</b>	<b>22,431</b>
Apprentices	524	507
	<b>24,281</b>	<b>22,938</b>

The total earnings of the Executive Board of Benteler AG amounted to 3.0 million euros in 2008. Of this figure, 1.2 million euros was for fixed components and 1.8 million euros was in profit-sharing accruals. A sum of 0.8 million euros was paid to former members of the Executive Board and their surviving dependents.

In total, 6.6 million euros was accrued 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, February 2009

BENTELER AG  
The Executive Board

Hubertus Benteler                      Siegmund Wenk

# AUDIT CERTIFICATE

We have audited the consolidated financial statements – consisting of the balance sheet, consolidated income statement, appendix, cash flow statement, and statement of changes in equity – and the group management report prepared by Benteler Aktiengesellschaft for the fiscal year from January 1 through December 31, 2008. The preparation of the consolidated financial statements and the group management report in accordance with German commercial law is 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 Section 317 of the German Commercial Code (HGB) and the generally accepted German 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 and in the group management report are detected with reasonable assurance in accordance with principles of proper accounting. 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 requirements of law 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 statements, and on the whole provides a suitable understanding of the Group's position and suitably presents the opportunities and risks of future development.

Bielefeld, February 24, 2009

KPMG AG  
Wirtschaftsprüfungsgesellschaft  
(formerly: KPMG Deutsche Treuhand-Gesellschaft  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft)

Prof. Schumacher	Hakmann
Wirtschaftsprüfer [Auditor]	Wirtschaftsprüfer [Auditor]

# REPORT OF THE SUPERVISORY BOARD

## MEETINGS AND COMMITTEES

In the fiscal year 2008, acting in accordance with the law and the articles of incorporation, 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. At three regularly scheduled meetings, 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 from business plans, and about investment plans, possible risks, and fundamental matters of company policy and strategy. Background information and causes were thoroughly discussed.

Between formal meetings, the Executive Board informed the Supervisory Board of particular business transactions in writing. Furthermore, the Executive Board informed the Supervisory Board of the current business situation by submitting quarterly financial statements. The Chairman of the Supervisory Board was also regularly kept informed of the substance and decisions of meetings of the Executive Board through full minutes of those meetings. Furthermore he maintained close contact with the members of the Executive Board and tracked all material developments and decisions.

At the meeting of the Supervisory Board on August 27, 2008, the Executive Board reported on the evolution of corporate management processes in the Benteler Group using the BVA (Benteler Value Added) approach.

At the meeting of the Supervisory Board on December 16, 2008, the current situation of the Automotive Division in light of the international financial crisis, rising energy prices, and the general weakness of the economy was presented. The Executive Board also reported that it had decided to introduce a compliance organization for the Benteler Group, so as to avert risks and ensure compliance with the applicable laws and internal regulations.

At the same meeting of December 16, 2008, the Supervisory Board adopted the business plan for fiscal 2009–2013, which however will be updated in the course of the first quarter of 2009 because of current economic conditions.

The Personnel Committee formed within the Supervisory Board met twice during the year to decide on revising the Executive Board's salaries, goal agreements and bonus rules, and on amending the regulations on travel expenses.

The Conference Committee formed in accordance with the German Co-Determination Act had no cause to act during the year.



## ANNUAL FINANCIAL STATEMENTS

Dr. Stückmann & Partner, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft of Bielefeld, Germany, a firm of accountants, auditors and tax consultants, was chosen by the shareholders' meeting and engaged by the Chairman of the Supervisory Board to audit the parent company's annual accounts. It audited the financial statements as of December 31, 2008, and the management report of Benteler AG for the 2008 fiscal year, and issued an unqualified Audit Certificate. The Chairman of the Supervisory Board was informed in a Management Letter about the audit he had commissioned of the Risk Management System.

The consolidated financial statements as of December 31, 2008, and the group management report of Benteler AG were examined, and were likewise accorded an unqualified Audit Certificate, by the firm of auditors and accountants KPMG AG Wirtschaftsprüfungsgesellschaft, Bielefeld, Germany, which had been chosen as the auditors for the Benteler Group by the annual shareholders' meeting and engaged by the Supervisory Board Chairman to carry out this task.

The financial statements and consolidated financial statements, together with their associated management reports, as well as the audit reports for Benteler AG and the Group, were provided to the Supervisory Board and subsequently explained in person by the auditors responsible for conducting the audit.

After the conclusion of its own review, the Supervisory Board has no objections. It concurs unconditionally with the results found by the independent auditors, and approves the annual and consolidated financial statements of Benteler AG. The annual financial statements are thereby adopted. The Supervisory Board concurs in the Executive Board's proposal that a decision on the allocation of earnings should be made not later than August 31, 2009.

## PERSONNEL MATTERS

At the meeting of August 27, 2008, Mr. Siegmund Wenk was reappointed in his regular turn for another five-year term as a member of the Executive Board of Benteler AG, effective July 1, 2009.

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

Paderborn, April 2009



Robert J. Koehler  
Chairman

## RELATED AND ASSOCIATED COMPANIES

	Currency	Nominal or fixed equity	Participation [%]	at
1. Benteler AG, Paderborn	EUR	120,000,000	-	-
<b>RELATED COMPANIES</b>				
<b>Automotive Division</b>				
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	100	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 CR Holding GmbH, Paderborn	EUR	25,000	100	33
14. Benteler Automotive USA GmbH, Paderborn	EUR	100,000	100	13
15. Benteler Carbon Composites Beteiligungs GmbH, Paderborn	EUR	275,000	100	2
16. Benteler SGL Verwaltungs-GmbH, Paderborn	EUR	25,000	50	15
17. Benteler SGL GmbH & Co. KG, Paderborn	EUR	500,000	50	15
18. Benteler Ibérica Holding S.L., Spain	EUR	54,323,715	100	4
19. Benteler España S.A., Spain	EUR	9,500,000	100	18
20. J.I.T. Martorell S.A., Spain	EUR	2,150,000	100	18
21. Benteler JIT Valencia S.A., Spain	EUR	1,850,000	100	18
22. Componentes Automotivos Aragón S.L., Spain	EUR	3,500	100	18
23. Benteler JIT Barcelona S.L., Spain	EUR	800,000	100	18
24. Benteler Automotive Vigo S.L., Spain	EUR	24,303,006	100	18
25. Benteler Palencia S.L., Spain	EUR	2,200,000	100	18
26. Benteler JIT Pamplona S.L., Spain	EUR	1,000,000	100	18
27. Benteler-Indústria de Componentes para Automóveis Lda., Portugal	EUR	4,987,984	100	4/18/60
28. Benteler Participation SA, France	EUR	32,399,976	100	18
29. Benteler Automotive SAS, France	EUR	26,141,800	100	28
30. Benteler JIT Douai SAS, France	EUR	2,000,000	100	28
31. Benteler Automotive UK Ltd., Great Britain	GBP	100,000	100	3
32. Benteler Bohemia s.r.o., Czech Republic	CZK	100,000	100	3/60
33. Benteler CR s.r.o., Czech Republic	CZK	260,000,000	100	3/32
34. Benteler Automotive Rumburk s.r.o., Czech Republic	CZK	275,000,000	100	2/60
35. Benteler Automotive Corporation, USA	USD	20,000,000	100	14
36. Benteler Canada, Inc., USA	USD	640,900	100	35
37. Benteler Automotive Canada Corporation, Canada	CAD	1,000,000	100	36
38. Benteler Automotive Alabama, Inc., USA	USD	100	100	35
39. Benteler de México S.A. de C.V., Mexico	MXP	307,040,000	100	4
40. Benteler Automotive S.A., Argentina	ARS	21,612,000	100	1/18
41. Benteler Componentes Automotivos Ltda., Brazil	BRL	58,758,364	100	3/18
42. Benteler Estamparia Automotiva Ltda., Brazil	BRL	29,342,000	65	18
43. Benteler Sistemas Automotivos Ltda., Brazil	BRL	27,022,119	100	3/18
44. B.E. S.r.l., Italy	EUR	10,400	100	18/60
45. Benteler Automotive S.p.A., Italy	EUR	6,500,000	100	44

	Currency	Nominal or fixed equity	Participation [%]	at
46. Benteler Netherlands Holding B.V., Netherlands	EUR	2,850,000	100	1
47. PDE Automotive B.V., Netherlands	EUR	150,000	100	46
48. Fasitet PDE AB, Sweden	SEK	500,000	100	9
49. Fasitet Trollhättan AB, Sweden	SEK	100,000	100	48
50. Benteler Automotive Netherlands B.V., Netherlands	EUR	18,100	100	3
51. Benteler Automotive K.K., Japan	JPY	100,000,000	100	50
52. Benteler Autótechnika Kft, Hungary	HUF	268,900,000	100	2
53. Benteler Automotive Belgium N.V., Belgium	EUR	10,000,000	100	3/6
54. Shanghai Benteler Huizhong Automotive Co., Ltd., China	CNY	77,823,751	60	2
55. Benteler CAPP Automotive System Co., Ltd., China	CNY	132,490,107	60	2
56. Benteler Automotive (Shanghai) Co., Ltd., China	CNY	140,568,373	100	2
57. Benteler Management Consulting (Shanghai) Co., Ltd., China	CNY	1,122,940	100	2
58. Aluminor (Pty.) Ltd., South Africa	ZAR	1,000	100	7
59. Benteler Automotive South Africa (Pty.) Ltd., South Africa	ZAR	100	100	58
60. Benteler Maschinenbau GmbH, Bielefeld	EUR	2,000,000	100	1/2
61. Benteler MB VG GmbH, Henstedt-Ulzburg	EUR	30,000	100	60
62. Benteler Maschinenbau CZ s.r.o., Czech Republic	CZK	5,300,000	100	60
<b>Steel/Tube Division</b>				
63. Benteler Stahl/Rohr GmbH, Paderborn	EUR	40,000,000	100	1
64. Benteler Stahl/Rohr International GmbH, Paderborn	EUR	2,556,459	100	63
65. Rothrist Rohr (Deutschland) GmbH, Bottrop	EUR	5,112,919	100	70
66. Benteler (U.K.) Ltd., Great Britain	GBP	100,000	100	64
67. Benteler France SAS, France	EUR	128,000	100	64
68. Benteler Benelux B.V., Netherlands	EUR	550,000	100	46
69. Benteler Tubos y Maquinaria S.A., Spain	EUR	160,000	100	18
70. RoRo Holding AG, Switzerland	CHF	15,000,000	100	63
71. Rothrist Rohr (Schweiz) AG, Switzerland	CHF	10,000,000	100	70
72. Rothrist Tube (USA), Inc., USA	USD	10,000	100	70
73. Benteler Steel & Tube Corporation, USA	USD	500,000	90	64
<b>Distribution Division</b>				
74. Benteler Distribution International GmbH, Kaarst	EUR	26,000,000	100	1
75. Röhren- und Stahlager Beteiligungs-GmbH, Kaarst	EUR	255,646	100	1
76. ETS Eastern Trade Services GmbH, Kaarst	EUR	52,000	100	74
77. Benteler Distribution Deutschland Beteiligungs GmbH, Duisburg	EUR	25,000	72	74
78. Benteler Distribution Deutschland GmbH & Co. KG, Duisburg	EUR	20,000,000	72	74
79. Röhrenlager Mannheim GmbH, Mannheim	EUR	6,135,503	100	78
80. Benteler Trading GmbH, Kaarst	EUR	25,000	100	74
81. Benteler Handel Cső-és Acélkereskedelmi Kft., Hungary	HUF	319,700,000	100	74
82. Benteler Distribution Poland Sp. z.o.o., Poland	PLN	3,967,000	100	74
83. Benteler Trgovina d.o.o., Slovenia	EUR	179,771	100	74
84. Benteler Distribution Czech Republic spol. s.r.o., Czech Republic	CZK	40,000,000	100	74
85. Benteler Distribution Slovakia, s.r.o., Slovakia	SKK	93,800,000	100	74
86. Heléns Rör A/B, Sweden	SEK	18,000,000	75	74
87. Heléns Rör A/S, Norway	NOK	3,000,000	100	86
88. Heléns Rör A/S, Denmark	DKK	6,000,000	100	86
89. Heléns OÜ, Estonia	EEK	400,000	100	86
90. Heléns SIA, Latvia	LVL	14,000	100	86

	Currency	Nominal or fixed equity	Participation [%]	at
91. UAB Heléns Distributoriai, Lithuania	LTL	350,000	100	86
92. Kindlimann AG, Switzerland	CHF	4,000,000	100	74
93. Benteler Distribution France S.à.r.l., France	EUR	2,469,000	100	74
94. Guerraz SAS, France	EUR	520,000	100	93
95. United Tube Stockholdings Ltd., Great Britain	GBP	2,800,000	100	74
96. Benteler Distribution Ltd., Great Britain	GBP	1,000,000	100	95
97. Benteler Far East Manufacturing Pte Ltd, Singapore	SGD	3,000,000	100	74
98. PT Benteler Far East Indonesia, Indonesia	IDR	500,000,000	100	97
99. Benteler Comercial Ltda., Brazil	BRL	5,549,483	100	174
100. Benteler Distribuzione Italia S.p.A., Italy	EUR	3,238,000	100	44
101. Benteler Distribution Austria GmbH, Austria	EUR	220,000	100	74/92
102. Benteler Distribution (Shanghai) Co., Ltd., China	CNY	6,792,315	100	74
103. SC Benteler Distribution Romania S.R.L., Romania	RON	5,098,250	100	74
<b>Others</b>				
104. BLV Versicherungsmanagement GmbH, Dortmund	EUR	25,000	55	1
105. Benteler Reinsurance Company Ltd., Ireland	EUR	650,000	100	1
106. Benteler Capital Corporation, USA	USD	1,775,330	100	1
<b>ASSOCIATED COMPANIES</b>				
107. Rohstoff-Handelsgesellschaft Günther Voth GmbH, Paderborn	EUR	2,100,000	47.5	63
108. Polarputki Oy, Finland	EUR	1,009,128	50	86
<b>ASSOCIATED COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS</b>				
109. Benteler Finance B.V., Netherlands	EUR	90,756	100	1
110. Benteler N.V., Belgium	EUR	30,987	100	1/3
111. IFB Tools & Accessories Pvt. Ltd., India	INR	1,000,000	49	2
112. OOO Benteler Avtotechnika Novgorod, Russia	RUR	96,000	100	2
113. Benteler Italiana S.r.l., Italy	EUR	10,400	100	64
114. Benteler VG GmbH, Paderborn	EUR	25,000	100	1
115. Benteler SR VG GmbH, Paderborn	EUR	25,000	100	63
116. Benteler HA VG GmbH, Duisburg	EUR	25,000	100	78
117. OOO Heléns, Russia	RUR	8,500,000	100	86
118. Benteler Trgovina d.o.o., Croatia	HRK	20,000	100	75
119. Benteler Automotive India Private Limited, India	INR	5,000,000	100	3
120. Benteler Far East (Thailand) Co., Ltd., Thailand	THB	9,000,000	100	97
121. Benteler Distribution Ukraine LLC, Ukraine	UAH	530,000	100	74
122. Benteler Automotive (Fuzhou) Co., Ltd., China	CNY	34,147,000	100	2

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## CONTACT

### Benteler AG

Residenzstrasse 1

33104 Paderborn

Germany

[www.benteler.com](http://www.benteler.com)



