

CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2009

ASSETS	APPENDIX NOTE	12/31/2009 [€]	12/31/2008 [T €]
A. FIXED ASSETS			
I. Intangible assets	1		
1. Franchises, trademarks, and similar rights		9,820,807.58	10,799
2. Goodwill		207,468.53	231
3. Advance payments		3,431,950.67	1,060
		13,460,226.78	12,090
II. Tangible assets	2		
1. Land and buildings		299,671,817.29	288,254
2. Technical equipment and machinery		519,507,349.20	532,373
3. Other equipment		67,918,932.68	70,726
4. Advance payments and construction in progress		48,150,828.84	75,115
		935,248,928.01	966,468
III. Financial assets	3		
1. Shares in related companies		3,607,134.85	4,736
2. Investments in associated companies		14,876,156.85	16,657
3. Long-term securities		508,255.05	0
4. Other loans		907,516.42	753
		19,899,063.17	22,146
		968,608,217.96	1,000,704
B. CURRENT ASSETS			
I. Inventories	4		
1. Raw materials and supplies		121,387,371.33	166,503
2. Work in progress		127,886,877.43	149,730
3. Finished goods and products		204,431,388.86	314,539
4. Advance payments		12,571,723.05	12,966
		466,277,360.67	643,738
5. Advance payments received		-54,484,285.93	-68,366
		411,793,074.74	575,372
II. Receivables and other assets	5		
1. Trade receivables		606,461,900.15	584,769
2. Receivables from related companies		592,561.53	702
3. Receivables from associated companies		1,251,864.51	1,768
4. Other assets		99,769,227.99	143,479
		708,075,554.18	730,718
III. Securities			
Miscellaneous securities		0.00	26
IV. Cash on hand and in federal bank			
Cash in other banks and checks		222,643,139.65	236,215
		1,342,511,768.57	1,542,331
C. PREPAID EXPENSES			
1. Discounts		462,294.47	594
2. Other		10,569,036.98	7,553
		11,031,331.45	8,147
		2,322,151,317.98	2,551,182

LIABILITIES	APPENDIX NOTE	12/31/2009 [€]	12/31/2008 [T €]
A. SHAREHOLDERS' EQUITY	6		
I. Subscribed capital	7	120,000,000.00	120,000
II. Profitparticipation certificates	8	98,843,243.28	98,612
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		459,235,563.24	354,299
V. Consolidated income	11	-79,982,124.64	113,636
VI. Difference according to Sec. 301 (3) HGB	12	10,932,962.89	10,933
VII. Minority interests	13	32,652,999.54	35,364
		701,393,355.36	792,555
B. ACCRUED LIABILITIES			
1. Accruals for pension plans and similar commitments	14	163,493,152.90	150,457
2. Tax accruals	15	24,948,139.59	28,675
3. Other accrued liabilities	16	258,251,140.21	287,102
		446,692,432.70	466,234
C. LIABILITIES	17		
1. Liabilities to banks		241,623,610.59	344,134
2. Bonded loans		216,737,079.35	216,739
3. Trade payables		585,018,990.89	616,035
4. Notes payable (accepted and drawn)		0.00	40
5. Liabilities to related companies		72,853.24	73
6. Liabilities to associated companies		24,335,622.07	15,665
7. Other liabilities		101,144,791.11	97,954
		1,168,932,947.25	1,290,640
D. DEFERRED EXPENSES		5,132,582.67	1,753
		2,322,151,317.98	2,551,182

CONSOLIDATED INCOME STATEMENT FOR THE FISCAL YEAR FROM JANUARY 1 TO DECEMBER 31, 2009

	APPENDIX NOTE	2009 [€]	2008 [T €]
1. Sales	21	4,563,841,744.68	6,327,416
2. Changes in work in progress and in finished goods		-69,376,973.12	24,383
3. Self-constructed capitalized items		11,189,349.81	9,497
		4,505,654,121.37	6,361,296
4. Other operating income	22	100,191,418.05	98,854
5. Cost of materials			
a) Cost of raw materials, supplies, and purchased goods		-3,029,743,094.79	-4,346,412
b) Cost of purchased services		-101,044,293.13	-166,618
6. Personnel expenses			
a) Wages and salaries		-722,718,360.39	-820,779
b) Social security, pension, and other benefit costs	23	-195,874,656.59	-210,543
7. Depreciation and amortization		-170,295,381.30	-164,932
8. Other operating expenses	24	-412,195,845.75	-545,300
		-26,026,092.53	205,566
9. Income from associated companies	25	1,256,000.00	4,310
10. Loss from associated companies		-1,052,703.81	0
11. Income from other investments and long-term loans		22,069.78	2
12. Other interest and similar income		5,331,056.57	10,916
13. Interest and similar expenses		-35,989,794.10	-36,805
14. Profit participation certificate expenses		-7,356,351.39	-8,873
15. Transfer of losses from affiliated companies		-465.52	0
16. Results from ordinary activities		-63,816,281.00	175,116
17. Income taxes	26	-18,268,131.63	-53,233
18. Consolidated net loss/profit		-82,084,412.63	121,883
19. Profit allotment to minority shareholders		-4,027,936.97	-9,056
20. Loss allotment to minority shareholders		6,130,224.96	809
21. Consolidated income		-79,982,124.64	113,636

CONSOLIDATED CASH FLOW STATEMENT

	2009 [€ million]	2008 [€ million]
Consolidated net loss/profit	-82.1	121.9
Write-downs on fixed assets	170.3	164.9
Increase in accruals for pension plans and similar commitments	13.0	9.5
Cash flow	101.2	296.3
Other non-cash income and expenses	0.1	0.2
Decrease/increase in short-term accruals	-34.4	-11.9
Loss/profit on disposals of fixed tangible assets	2.1	-0.9
Change in investment in associated companies	1.8	-2.3
Decrease/increase in inventories and trade receivables	155.2	69.9
Decrease/increase in other assets not related to investing or financing activities	40.9	-42.5
Decrease/increase in trade payables	-36.8	-126.9
Decrease/increase in other liabilities not related to investing or financing activities	-4.1	4.2
Cash flow from operating activities	226.0	186.1
Purchases of intangible assets	-6.3	-7.3
Purchases of fixed tangible assets	-135.0	-196.8
Proceeds from disposals of fixed tangible assets	11.9	14.1
Acquisition of fixed financial assets	-1.4	-4.4
Acquisition of subsidiaries	0.0	-0.2
Cash flow from investing activities	-130.8	-194.6
Cash payments to shareholders	-28.4	-35.0
Cash payments to minority shareholders	-4.7	-5.6
Contributions received from minority shareholders	2.7	1.0
Cash payments to holders of profit participation certificates	0.0	-51.1
Cash proceeds from issuing bonded loans and short- or long-term borrowings	67.6	247.3
Cash repayments of short- or long-term borrowings	-156.2	-84.1
Cash flow from financing activities	-119.0	72.5
Changes affecting settlement of cash	-23.8	64.0
Change in cash funds from exchange rate movements and changes in group structure	10.2	-0.6
Changes in cash funds	-13.6	63.4
Cash funds at beginning of period	236.2	172.8
Cash funds at end of period	222.6	236.2

STATEMENT OF CHANGES IN FIXED AND FINANCIAL ASSETS 2009

ACQUISITION AND MANUFACTURING COSTS

	Balance carried forward 01/01/09 [€]	Additions [€]	Disposals [€]
I. INTANGIBLE ASSETS			
1. Franchises, trademarks, and similar rights	64,388,339	2,928,166	309,818
2. Goodwill	1,785,902	0	0
3. Advance payments	1,059,824	3,387,269	0
	67,234,065	6,315,435	309,818
II. TANGIBLE ASSETS			
1. Land and buildings	564,990,957	16,657,934	2,878,758
2. Technical equipment and machinery	1,870,105,623	51,254,969	51,979,454
3. Other equipment	277,878,416	10,495,380	7,204,663
4. Advance payments and construction in progress	75,114,946	56,622,455	1,914,196
	2,788,089,942	135,030,738	63,977,071
III. FINANCIAL ASSETS			
1. Shares in related companies	4,761,589	2,748,873	0
2. Investments in associated companies	16,656,739	0	0
3. Long-term securities	0	0	0
4. Other loans	752,908	238,943	85,536
	22,171,236	2,987,816	85,536
	2,877,495,243	144,333,989	64,372,425

DEPRECIATION

	Balance carried forward 01/01/09 [€]	Depreciation [€]	Disposals [€]
I. INTANGIBLE ASSETS			
1. Franchises, trademarks, and similar rights	53,589,840	6,096,496	267,250
2. Goodwill	1,554,504	23,929	0
3. Advance payments	0	0	0
	55,144,344	6,120,425	267,250
II. TANGIBLE ASSETS			
1. Land and buildings	276,737,174	17,313,737	2,654,402
2. Technical equipment and machinery	1,337,732,150	128,440,657	40,587,035
3. Other equipment	207,152,054	18,420,563	6,747,042
4. Advance payments and construction in progress	0	0	0
	1,821,621,378	164,174,957	49,988,479
III. FINANCIAL ASSETS			
1. Shares in related companies	25,327	0	0
2. Investments in associated companies	0	0	0
3. Long-term securities	0	0	0
4. Other loans	0	0	0
	25,327	0	0
	1,876,791,049	170,295,382	50,255,729

Rebooking [€]	Other changes ¹⁾	Per 12/31/09 [€]
1,091,498	1,864,046	69,962,231
0	0	1,785,902
-1,091,498	76,356	3,431,951
0	1,940,402	75,180,084
6,839,419	6,427,362	592,036,914
73,799,144	9,163,164	1,952,343,446
1,901,079	8,792,586	291,862,798
-82,539,642	867,266	48,150,829
0	25,250,378	2,884,393,987
0	-3,890,810	3,619,652
0	-1,780,582 ²⁾	14,876,157
0	541,049	541,049
0	1,201	907,516
0	-5,129,142	19,944,374
0	22,061,638	2,979,518,445

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 ¹⁾ [€]	Write-ups [€]	Per 12/31/09 [€]	Per 12/31/09 [€]	Per 12/31/08 [€]
0	722,338	0	60,141,424	9,820,807	10,798,499
0	0	0	1,578,433	207,469	231,398
0	0	0	0	3,431,951	1,059,824
0	722,338	0	61,719,857	13,460,227	12,089,721
173,044	795,544	0	292,365,097	299,671,817	288,253,783
-483,251	7,859,065	125,489	1,432,836,097	519,507,349	532,373,473
310,207	4,831,871	23,788	223,943,865	67,918,933	70,726,362
0	0	0	0	48,150,829	75,114,946
0	13,486,480	149,277	1,949,145,059	935,248,928	966,468,564
0	-12,810	0	12,517	3,607,135	4,736,262
0	0	0	0	14,876,157	16,656,739
0	58,417	25,623	32,794	508,255	0
0	0	0	0	907,516	752,908
0	45,607	25,623	45,311	19,899,063	22,145,909
0	14,254,425	174,900	2,010,910,227	968,608,218	1,000,704,194

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 €]
12/31/2007	120,000	98,381	55,475	548,681	-38,748
Distributed dividends				-35,000	
Changes in the scope of consolidation					
Other changes		231		7,310	-19,112
Consolidated net profit				113,636	
12/31/2008	120,000	98,612	55,475	634,627	-57,860
Distributed dividends				-28,400	
Changes in the scope of consolidation					
Other changes		231		-313	21,273
Consolidated net loss				-79,982	
12/31/2009	120,000	98,843	55,475	525,932	-36,587

MINORITY INTERESTS

SHAREHOLDERS' EQUITY

Differences from capital consolidation [T €]	Total equity [T €]	Minorities equity [T €]	Currency differences [T €]	Total equity minorities [T €]	[T €]
-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
	-28,400	-4,659		-4,659	-33,059
-1,260	-1,260			0	-1,260
	21,191	2,705	1,345	4,050	25,241
	-79,982	-2,102		-2,102	-82,084
-94,923	668,740	32,452	201	32,653	701,393

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 has indirect or direct majority ownership. The number of subsidiaries included changed as follows in fiscal 2009:

Number of fully consolidated companies	12/31/2009	12/31/2008
Germany	29	29
Other countries	82	76
Total	111	105

In addition, two associated companies are included using the equity method. Twenty-nine subsidiaries (previous year: 14) are not consolidated because their combined influence on the Group's performance in terms of assets, financial position, and earnings is of lesser importance. The following other companies have also been consolidated for the first time: Benteler Automotive SK s.r.o. (Slovakia), Benteler SGL Composite Technology GmbH (Austria), Benteler Engineering Chennai Private Limited (India), Benteler Automotive (Fuzhou) Co., Ltd. (China), OOO Benteler Automotive (Russia), Benteler Far East (Thailand) Co., Ltd. (Thailand), and Benteler Distribution Services (BDS) AG (Switzerland). In addition, two companies were merged during 2009. The inclusion of these companies does not affect comparability with the previous year.

The automotive supplier business (business unit Automotive Structures) of Norsk Hydro ASA, of Oslo, Norway, was acquired as of December 31, 2009. This unit produces aluminum components for the automotive industry. It has more than 1,100 employees at nine locations, and generated sales of about 220 million euros in 2009. The consolidation option under Sec. 296 (1) No. 2 of the German Commercial Code (HGB) was exercised as of the reporting date for the newly acquired and newly founded subsidiaries, since the acquisition date for their shares and assets was shortly before the end of the period. These companies will be consolidated for the first time in the 2010 fiscal year.

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, 2009, 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 their useful lives. 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. The functional currency of the subsidiaries is their own national currency.

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 2009. Additionally, payments were made for income taxes of 22.1 million euros (prior year: 74.9 million euros) and interest of 43.1 million euros (prior year: 49.1 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 capitalized 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 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. The LIFO method was no longer applied in 2009. 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.

Other **accruals** are formed to cover all identifiable risks and contingent obligations. These are measured by a reasonable commercial assessment.

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. Disposals of tangible fixed assets occur through the sale and scrapping of machines, other equipment, and other fixed assets that are no longer required. Capital investment grants and subsidies totaling 15.3 million euros have been netted against tangible fixed assets. During the year, unscheduled depreciation of 3.8 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:

	[€ million]
Additions	3.0
Disposals	0.1

4 INVENTORIES

Certain assets of like nature in inventories at one German company were measured using the LIFO method until December 31, 2008. The valuation difference for the prior year under Sec. 284 (2) No. 4 of the German Commercial Code (HGB) came to 3.7 million euros. The discontinuation of applying LIFO resulted in a positive effect of 3.0 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, 3.2 million euros (previous year: 2.5 million euros) have a maturity 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, of Paderborn, and Dr. Ing. E.h. Helmut Benteler GmbH, of 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 certificates participate in any loss for a given fiscal year only up to the full amount of the nominal value that is recorded in the annual financial statements under the German Commercial Code, after being offset against certain reserves and any profit carried forward. 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 2009, 1.3 million euros was offset with other reserves, in accordance with Sec. 309 (1) of the German Commercial Code (HGB).

CONSOLIDATED INCOME**11**

The consolidated net loss for the year includes 4.0 million euros in profit attributable to minority shareholders (previous year: 9.1 million euros) and 6.1 million euros in attributable losses (previous year: 0.8 million euros). For a clearer presentation, we have transferred the consolidated net loss for 2009 to equity, after netting out these minority interests, as a consolidated loss of -80.0 million euros (previous year: 113.6 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 18 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.

The shortfall that was reported for the previous year for a legally independent foundation of a foreign subsidiary no longer exists, because the pension fund has been transferred to a different supporting organization and the foreign subsidiary is no longer under any obligation.

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 13.9 million euros on December 31, 2009. 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.

LIABILITIES**17**

Liabilities have the following remaining terms:

	12/31/2009 [€ million]	12/31/2008 [€ million]
a) more than 5 years		
Liabilities to banks	20.9	63.0
Bonded loans	100.0	161.3
Other liabilities	5.7	0.3
b) 1 to 5 years		
Liabilities to banks	130.8	201.0
Bonded loans	115.0	53.7
Trade payables	0.6	1.9
Other liabilities	4.1	1.3
c) up to 1 year		
Liabilities to banks	89.9	80.2
Bonded loans	1.7	1.7
Trade payables	584.5	614.1
Liabilities to related/associated companies	24.3	15.7
Other liabilities	91.4	96.4
Total	1,168.9	1,290.6

Liabilities to banks totaling 0.4 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.

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

The liabilities to associated companies, at 15.9 million euros, refer to liabilities to shareholders.

Other liabilities mainly comprise liabilities arising from payroll settlements for the month of December 2009, as well as withholding for income tax, church taxes and social security contributions. These other liabilities include the following:

	12/31/2009 [€ million]	12/31/2008 [€ million]
Taxes	33.2	39.3
Social security liabilities	13.6	12.6

18 CONTINGENT LIABILITIES

The following table shows the outstanding contingent liabilities:

	12/31/2009 [€ million]	12/31/2008 [€ million]
Liabilities arising from transfer of notes payable	0.5	12.2
Guarantees	1.8	1.7
Liabilities arising from warranty contracts	0.1	1.4
Total	2.4	15.3

19 OTHER FINANCIAL LIABILITIES

As of December 31, 2009, the total of this category was 116.2 million euros (prior year: 149.5 million euros).

These are liabilities of 59.4 million euros arising from rental agreements, and 30.7 million euros from leases, as well as 26.1 million euros for an order commitment for investments in fixed assets.

For financing reasons, in 1998, 1999, 2002 and 2003 Benteler AG and its subsidiaries carried out a real estate lease operation for four properties through four special purpose entities. The current shortening of the balance sheet (reduction of total assets) as a result of these transactions comes to 13.3 million euros. The future charge against income for rental obligations will be 8.0 million euros, and is included in the figure for liabilities arising from rental agreements. The opportunities offered by these transactions comprise exercising the call options for limited partnership interests in the special-purpose vehicles in 2018 through 2020, and the ability to take over undeclared reserves.

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, 2009, there were currency derivatives in particular for the US dollar, Czech koruna, Swiss franc, Hungarian forint, 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 12/31/08	MARKET VALUE [€ million]	
	Buy 12/31/09	Sell 12/31/09	Total 12/31/09		Total 12/31/09	Total 12/31/08
Forward contracts	111.3	34.7	146.0	150.0	1.3	-1.3
Currency options	0.0	11.8	11.8	160.3	1.4	4.4
Currency swaps	1)	1)	70.7	223.7	4.0	-1.8
Interest rate swaps	1)	1)	254.3	240.8	-15.2	-7.6
Interest rate caps	1)	1)	0.0	12.8	0.0	0.0
Total	111.3	46.5	482.8	787.6	-8.5	-6.3

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.

Other assets as of December 31, 2009, included no book values for interest rate caps (prior year: 0.01 million euros).

The item also includes premiums of 1.0 million euros from currency options (prior year: 7.2 million euros). Accruals for impending losses from derivatives came to 0.2 million euros for 2009 (prior year: 0.2 million euros).

NOTES TO THE CONSOLIDATED INCOME STATEMENT

21 SALES

SALES BY DIVISION

	2009		2008	
	[€ million]	[%]	[€ million]	[%]
Automotive	3,604.5	76.6	4,579.8	69.6
Steel/Tube	569.3	12.1	1,076.3	16.4
Distribution	529.6	11.3	920.2	14.0
	4,703.4	100.0	6,576.3	100.0
Internal Sales	-139.6		-248.9	
External Sales	4,563.8		6,327.4	

SALES BY MARKET AREA

	2009		2008	
	[€ million]	[%]	[€ million]	[%]
Germany	1,296.1	28.4	1,765.5	27.9
Other EU and EFTA	1,611.8	35.3	2,277.3	36.0
Americas	1,313.2	28.8	1,752.6	27.7
Asia/Pacific	298.7	6.5	465.7	7.4
Others	44.0	1.0	66.3	1.0
External Sales	4,563.8	100.0	6,327.4	100.0

22 OTHER OPERATING INCOME

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

SOCIAL SECURITY, PENSION, AND OTHER BENEFIT COSTS**23**

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

	2009 [€ million]	2008 [€ million]
Social security	168.5	184.7
Pension costs	27.4	25.9

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 8.8 million euros (prior year: 5.6 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 withholding tax for the current year, and German corporate income tax and local business income tax ("trade tax") for previous years, as well as comparable foreign taxes. There was no actual corporate income tax or local business income tax in Germany for 2009. Furthermore, this item includes deferred taxes for temporary differences. Deferred taxes from single-entity financial statements under Sec. 274 of the German Commercial Code (HGB) came to 3.5 million euros, and to 0.3 million euros as a result of consolidation under Sec. 306 of the Commercial Code (HGB).

INCOME AND EXPENSES RELATING TO OTHER PERIODS**27**

The other operating income includes income of 40.9 million euros relating to other periods, primarily from the reversal of accrued liabilities (26.5 million euros), gains on the disposal of fixed assets (5.7 million euros), and the reduction of value adjustments (3.4 million euros). Expenses relating to other periods, in the amount of 29.1 million euros, relate primarily to personnel expenses (4.9 million euros) and other operating expenses (22.1 million euros) for previous fiscal years. Income tax refunds of 7.5 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
- Benteler Maschinenbau GmbH, Bielefeld
- Benteler Stahl/Rohr GmbH, Paderborn
- Benteler Stahl/Rohr International GmbH, Paderborn
- Benteler Distribution International GmbH, Kaarst
- Röhrenlager Mannheim GmbH, Mannheim
- ETS Eastern Trade Services GmbH, Kaarst
- Röhren- und Stahllager Beteiligungs-GmbH, Kaarst
- Benteler Distribution Deutschland Beteiligungs-GmbH, Duisburg
- Benteler Distribution Deutschland GmbH & Co. KG, Duisburg
- Benteler MB VG GmbH, Henstedt-Ulzburg
- Benteler Trading GmbH, Kaarst
- Benteler Carbon Composites Beteiligungs GmbH, Paderborn
- Benteler SGL GmbH & Co. KG, Paderborn
- BLV Versicherungsmanagement GmbH, Dortmund

AVERAGE NUMBER OF EMPLOYEES

	2009	2008
Wage earners	15,049	15,745
Salaried staff	7,467	8,012
	22,516	23,757
Apprentices	630	524
	23,146	24,281

The following fees are recognized for services provided in the fiscal year 2009 by the auditor of the consolidated financial statements, KPMG AG Wirtschaftsprüfungsgesellschaft, and its affiliates within the meaning of Sec. 271 (2) of the German Commercial Code (HGB), as well as other auditors and accountants:

	2009 [€ million]
For auditing financial statements	
of which: for KPMG AG and its affiliates	0.5
of which: for other auditors and accountants	1.3
	1.8
For other audit services	
of which: for KPMG AG and its affiliates	0.0
of which: for other auditors and accountants	0.1
	0.1
For tax advisory services	
of which: for KPMG AG and its affiliates	0.3
of which: for other auditors and accountants	1.1
	1.4
For other services	
of which: for KPMG AG and its affiliates	0.6
of which: for other auditors and accountants	0.1
	0.7
	4.0

The total earnings of the Executive Board of Benteler AG amounted to 2.1 million euros in 2009. Of this figure, 1.3 million euros was for fixed components and 0.8 million euros was in profit-sharing accruals under a long-term compensation plan. 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 22, 2010

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, 2009. 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 26, 2010

KPMG AG
Wirtschaftsprüfungsgesellschaft

Rehnen
Wirtschaftsprüfer [Auditor]

Hakmann
Wirtschaftsprüfer [Auditor]

REPORT OF THE SUPERVISORY BOARD

MEETINGS AND COMMITTEES

In the fiscal year 2009, 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.

The adjusted plans for the fiscal year 2009 were adopted at the meeting of the Supervisory Board on April 1, 2009. During the meeting on August 18, 2009, the Executive Board reported on the status of the compliance organization and the ICS Internal Control System, and on the progress of the integration of the Rothrist Group. At that meeting the Supervisory Board concurred in the Executive Board's proposal for the allocation of earnings for the fiscal year 2008. At the meeting of the Supervisory Board on December 16, 2009, the Board received a detailed report on the acquisition of the Automotive Structures unit of the Norwegian company Norsk Hydro ASA, and adopted the business plan for fiscal 2010–2014.

The Personnel Committee formed within the Supervisory Board met three times during the year to deliberate on proposals for goal agreements and bonus rules (Short Term Cash Incentive and Long Term Cash Incentive), and submitted these to the full Supervisory Board for a decision. 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, 2009, and the management report of Benteler AG for the 2009 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, 2009, 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 for 2009 are thereby adopted. The Supervisory Board concurs in the Executive Board's proposal for the allocation of earnings.

PERSONNEL MATTERS

Mr. Volker Kotnig was appointed as Member of the Supervisory Board as of December 1, 2009 to succeed Mr. Clemens Franzen, who resigned from the Supervisory Board as of November 30, 2009. The Supervisory Board wishes to express its thanks and appreciation to Mr. Franzen for his many years of service on the Board. At the meeting of December 16, 2009, Mr. Volker Kotnig was elected as Vice Chairman.

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 2010



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 Belgium 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	900,000	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	4/18/62
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	3/62
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	2/62
35. Benteler Automotive SK s.r.o., Slovakia	EUR	2,000,000	100	2/3
36. Benteler Automotive Corporation, USA	USD	20,000,000	100	14
37. Benteler Canada, Inc., USA	USD	640,900	100	36
38. Benteler Automotive Canada Corporation, Canada	CAD	1,000,000	100	37
39. Benteler Automotive Alabama, Inc., USA	USD	100	100	36
40. Benteler de México S.A. de C.V., Mexico	MXN	307,040,000	100	4
41. Benteler Automotive S.A., Argentina	ARS	57,412,000	100	1/18
42. Benteler Componentes Automotivos Ltda., Brazil	BRL	58,758,364	100	3/18
43. Benteler Estamparia Automotiva Ltda., Brazil	BRL	29,342,000	65	18
44. Benteler Sistemas Automotivos Ltda., Brazil	BRL	27,022,119	100	3/18
45. B.E. S.r.l., Italy	EUR	10,400	100	18/62

	Currency	Nominal or fixed equity	Participation [%]	at
46. Benteler Automotive S.p.A., Italy	EUR	6,500,000	100	45
47. Benteler Netherlands Holding B.V., Netherlands	EUR	2,850,000	100	1
48. PDE Automotive B.V., Netherlands	EUR	150,000	100	47
49. Fasitet PDE AB, Sweden	SEK	500,000	100	9
50. Fasitet Trollhättan AB, Sweden	SEK	100,000	100	49
51. Benteler Automotive Netherlands B.V., Netherlands	EUR	18,100	100	3
52. Benteler Automotive K.K., Japan	JPY	100,000,000	100	51
53. Benteler Autótechnika Kft, Hungary	HUF	268,900,000	100	2
54. Benteler Automotive Belgium N.V., Belgium	EUR	10,000,000	100	3/6
55. Shanghai Benteler Huizhong Automotive Co., Ltd., China	CNY	77,823,751	60	2
56. Benteler CAPP Automotive System Co., Ltd., China	CNY	132,490,107	60	2
57. Benteler Automotive (Shanghai) Co., Ltd., China	CNY	140,568,373	100	2
58. Benteler Automotive (Fuzhou) Co., Ltd., China	CNY	34,147,535	100	2
59. Benteler Management Consulting (Shanghai) Co., Ltd., China	CNY	1,122,940	100	2
60. Aluminex (Pty.) Ltd., South Africa	ZAR	1,000	100	7
61. Benteler Automotive South Africa (Pty.) Ltd., South Africa	ZAR	100	100	60
62. OOO Benteler Automotive, Russia	RUB	180,000	100	2
63. Benteler SGL Composite Technology GmbH, Austria	EUR	35,000	100	17
64. Benteler Engineering Chennai Private Limited, India	INR	6,000,000	60	2
65. Benteler Maschinenbau GmbH, Bielefeld	EUR	2,000,000	100	1/2
66. Benteler MB VG GmbH, Henstedt-Ulzburg	EUR	30,000	100	65
67. Benteler Maschinenbau CZ s.r.o., Czech Republic	CZK	5,300,000	100	65
Steel/Tube Division				
68. Benteler Stahl/Rohr GmbH, Paderborn	EUR	40,000,000	100	1
69. Benteler Stahl/Rohr International GmbH, Paderborn	EUR	2,556,459	100	68
70. Rothrist Rohr (Deutschland) GmbH, Bottrop	EUR	5,115,000	100	75
71. Benteler (U.K.) Ltd., Great Britain	GBP	100,000	100	69
72. Benteler France SAS, France	EUR	128,000	100	69
73. Benteler Benelux B.V., Netherlands	EUR	550,000	100	47
74. Benteler Tubos y Maquinaria S.A., Spain	EUR	160,000	100	18
75. RoRo Holding AG, Switzerland	CHF	15,000,000	100	68
76. Rothrist Rohr (Schweiz) AG, Switzerland	CHF	10,000,000	100	75
77. Rothrist Tube (USA), Inc., USA	USD	10,000	90	69
78. Benteler Steel & Tube Corporation, USA	USD	500,000	90	69
Distribution Division				
79. Benteler Distribution International GmbH, Kaarst	EUR	26,000,000	100	1
80. Röhren- und Stahlager Beteiligungs-GmbH, Kaarst	EUR	255,646	100	1
81. ETS Eastern Trade Services GmbH, Kaarst	EUR	52,000	100	79
82. Benteler Distribution Deutschland Beteiligungs GmbH, Duisburg	EUR	25,000	72	79
83. Benteler Distribution Deutschland GmbH & Co. KG, Duisburg	EUR	20,000,000	72	79
84. Röhrenlager Mannheim GmbH, Mannheim	EUR	6,135,503	100	83
85. Benteler Trading GmbH, Kaarst	EUR	25,000	100	79
86. Benteler Distribution Hungary Kft., Hungary	HUF	319,700,000	100	79
87. Benteler Distribution Poland Sp. z.o.o., Poland	PLN	3,967,000	100	79
88. Benteler Trgovina d.o.o., Slovenia	EUR	179,771	100	79
89. Benteler Distribution Czech Republic spol. s.r.o., Czech Republic	CZK	40,000,000	100	79
90. Benteler Distribution Slovakia, s.r.o., Slovakia	EUR	5,613,590	100	79

	Currency	Nominal or fixed equity	Participation [%]	at
91. Heléns Rör A/B, Sweden	SEK	18,000,000	75	79
92. Heléns Rör A/S, Norway	NOK	3,000,000	100	91
93. Heléns Rör A/S, Denmark	DKK	6,000,000	100	91
94. Heléns OÜ, Estonia	EEK	400,000	100	91
95. Heléns SIA, Latvia	LVL	14,000	100	91
96. UAB Heléns Distributoriai, Lithuania	LTL	350,000	100	91
97. Kindlimann AG, Switzerland	CHF	4,000,000	100	79
98. Benteler Distribution Services (BDS) AG, Switzerland	CHF	100,000	100	79
99. Benteler Distribution France S.à.r.l., France	EUR	2,469,000	100	79
100. Benteler Holdings Limited, Great Britain	GBP	2,800,000	100	79
101. Benteler Distribution Limited, Great Britain	GBP	1,000,000	100	100
102. Benteler Far East Manufacturing Pte Ltd, Singapore	SGD	3,000,000	100	79
103. PT Benteler Far East Indonesia, Indonesia	IDR	500,000,000	100	102
104. Benteler Far East (Thailand) Co., Ltd., Thailand	THB	9,000,000	100	102
105. Benteler Comercial Ltda., Brazil	BRL	5,549,483	100	1/79
106. Benteler Distribuzione Italia S.p.A., Italy	EUR	3,238,000	100	45
107. Benteler Distribution Austria GmbH, Austria	EUR	220,000	100	79/97
108. Benteler Distribution (Shanghai) Co., Ltd., China	CNY	6,792,315	100	79
109. SC Benteler Distribution Romania S.R.L., Romania	RON	13,537,850	100	79
Others				
110. BLV Versicherungsmanagement GmbH, Dortmund	EUR	25,000	55	1
111. Benteler Reinsurance Company Ltd., Ireland	EUR	650,000	100	1
112. Benteler Capital Corporation, USA	USD	1,775,330	100	1
ASSOCIATED COMPANIES				
113. Rohstoff-Handelsgesellschaft Günther Voth GmbH, Paderborn	EUR	2,100,000	47.5	68
114. Polarputki Oy, Finland	EUR	1,009,128	50	91
ASSOCIATED COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS				
115. Benteler Finance B.V., Netherlands	EUR	90,756	100	1
116. Benteler N.V., Belgium	EUR	30,987	100	1/3
117. IFB Tools & Accessories Pvt. Ltd., India	INR	1,000,000	49	2
118. OOO Benteler Avtotechnika Novgorod, Russia	RUB	96,000	100	2
119. Benteler Italiana S.r.l., Italy	EUR	10,400	100	69
120. Benteler VG GmbH, Paderborn	EUR	25,000	100	1
121. Benteler SR VG GmbH, Paderborn	EUR	25,000	100	68
122. Benteler HA VG GmbH, Duisburg	EUR	25,000	100	83
123. OOO Heléns, Russia	RUB	39,500,000	100	91
124. Benteler Trgovina d.o.o., Croatia	HRK	760,500	100	79
125. Benteler Automotive India Private Limited, India	INR	115,114,310	100	3
126. Benteler Distribution Ukraine, Ukraine	UAH	530,000	100	79/87
127. Benteler Distribución Ibérica S.L., Spain	EUR	3,006	100	79
128. Benteler Otomotiv Adapazari Sanayi Ticaret Limited Sirketi, Turkey	TRY	1,750,000	100	18/20
129. Hydro Automotive Structures North America, Inc., USA	USD	1,000	100	36
130. Hydro Aluminium Automotive Structures Korea Limited, South Korea	KRW	1,000,000	100	3
131. Hydro Automotive Structures CZ s.r.o., Czech Republic	CZK	52,000,000	100	33
132. Hydro Aluminium Skultuna AB, Sweden	SEK	2,000,000	100	3
133. Hydro Aluminium Structures Wackersdorf GmbH, Wackersdorf	EUR	25,000	100	2

134. Hydro Aluminium France SA, France

135. Benteler Aluminium Systems Norway A/S, Norway

136. Benteler Aluminium Systems DK A/S, Denmark

137. Johanna 123 Vermögensverwaltungs GmbH

138. Johanna 127 Vermögensverwaltungs GmbH

139. Johanna 128 Vermögensverwaltungs GmbH

140. Johanna 129 Vermögensverwaltungs GmbH

141. Drachenfelssee 802. V V GmbH

142. Drachenfelssee 803. V V GmbH

143. Benteler Energy S.L., Spain

Currency	Nominal or fixed equity	Participation [%]	at
EUR	39,835,800	100	28/3
NOK	100,000	100	3
DKK	500,000	100	3
EUR	25,000	100	1
EUR	25,000	100	1
EUR	25,000	100	1
EUR	25,000	100	1
EUR	25,000	100	1
EUR	25,000	100	1
EUR	100,000	50	1

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