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CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2005

ASSETS	APPENDIX	12/31/2005 [€]	12/31/2004 [T €]
A. FIXED ASSETS			
I. Intangible assets	1		
1. Franchises, trademarks and similar rights		13,726,482.19	14,548
2. Goodwill		492,329.54	756
3. Advanced payments		282,505.08	295
		14,501,316.81	15,599
II. Tangible assets	2		
1. Land and buildings		229,917,081.35	205,820
2. Technical equipment and machinery		438,282,620.93	350,938
3. Other equipment		51,862,445.84	47,704
4. Advanced payments and construction in progress		115,701,532.97	75,026
		835,763,681.09	679,488
III. Financial assets	3		
1. Shares in related companies		274,895.14	471
2. Investments in associated companies		10,207,828.19	7,977
3. Other loans		883,283.92	898
		11,366,007.25	9,346
		861,631,005.15	704,433
B. CURRENT ASSETS			
I. Inventories	4		
1. Raw materials and supplies		94,526,573.90	82,610
2. Work in progress		88,090,981.39	90,712
3. Finished goods and products		215,073,150.82	204,767
4. Advanced payments		11,205,865.87	10,755
		408,896,571.98	388,844
5. Advanced payments received		-8,852,665.68	-26,455
		400,043,906.30	362,389
II. Receivables and other assets	5		
1. Trade receivables		626,261,251.15	478,323
2. Receivables from related companies		71,996.71	295
3. Receivables from associated companies		696,278.93	630
4. Other assets		75,539,852.12	55,794
		702,569,378.91	535,042
III. Securities			
Marketable securities		25,564.60	56
IV. Cash on hand and in federal bank			
Cash in banks and checks		135,736,343.16	112,007
		1,238,375,192.97	1,009,494
C. PREPAID EXPENSES			
1. Disagio		754,065.49	460
2. Other		5,589,125.25	5,160
		6,343,190.74	5,620
		2,106,349,388.86	1,719,547

LIABILITIES	APPENDIX	12/31/2005 [€]	12/31/2004 [T €]
A. SHAREHOLDERS' EQUITY	6		
I. Subscribed capital	7	120,000,000.00	120,000
II. Profit-participation certificates	8	148,916,135.08	50,925
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		215,613,767.71	146,702
V. Consolidated income	11	58,875,776.57	54,735
VI. Difference according to section 301 paragraph 3 HGB	12	10,878,308.07	10,878
VII. Shares owned by other shareholders	13	23,240,783.04	17,769
		637,235,481.52	460,720
B. ACCRUED LIABILITIES			
1. Accruals for pension plans and similar commitments	14	133,078,598.68	132,657
2. Tax accruals	15	41,513,318.86	22,635
3. Other accrued liabilities	16	231,810,689.55	170,452
		406,402,607.09	325,744
C. LIABILITIES	17		
1. Liabilities to banks		255,262,458.69	188,516
2. Bonded loans		95,000,000.00	25,000
3. Trade payables		610,333,853.87	617,092
4. Notes payable (accepted and drawn)		7,494,492.51	7,924
5. Liabilities to related companies		2,310.00	21
6. Liabilities to associated companies		13,447,535.45	19,394
7. Other liabilities		80,350,368.20	73,987
		1,061,891,018.72	931,934
D. DEFERRED INCOME		820,281.53	1,149
		2,106,349,388.86	1,719,547

GROUP CONSOLIDATED INCOME STATEMENT FOR THE BUSINESS YEAR FROM JANUARY 1 TO DECEMBER 31, 2005

	APPENDIX	2005 [€]	2004 [T €]
1. Sales	21	5,315,298,054.79	4,450,072
2. Change in work in progress and finished goods		+11,488,993.06	-5,868
3. Self constructed capitalized items		+14,422,404.68	+7,006
		5,341,209,452.53	4,451,210
4. Other operating income	22	+47,026,852.78	+52,616
5. Cost of materials			
a) Cost of raw materials, supplies and purchased goods		-3,613,389,536.70	-2,955,842
b) Cost of purchased services		-120,699,136.93	-112,761
6. Personnel expenses			
a) Wages and salaries		-717,659,871.47	-659,163
b) Social security, pension and other benefit costs		-184,213,742.28	-164,290
7. Depreciation and amortization		-127,258,548.92	-118,943
8. Other operating expenses	24	-460,449,234.88	-371,890
		164,566,234.13	120,937
9. Income from associated companies	25	+2,660,278.11	+1,021
10. Income from other investments and long-term loans		+14,291.95	+12
11. Other interest and similar income		+3,481,912.60	+3,035
12. Interest and similar expenses		-25,844,619.72	-23,035
13. Profit-participation certificate expenses		-5,489,670.30	-3,714
14. Result from ordinary activities		139,388,426.77	98,256
15. Income taxes	26	-77,111,316.46	-39,677
16. Consolidated net profit		+62,277,110.31	+58,579
17. Profit allotment to minority shareholders		-4,967,188.11	-3,893
18. Loss allotment to minority shareholders		+1,565,854.37	+49
19. Consolidated income		+58,875,776.57	+54,735

CORPORATE CASH FLOW STATEMENT

	2005 [€ million]	2004 [€ million]
Consolidated net profit	62.3	58.6
Depreciation of fixed assets	127.3	118.9
Increase of accruals for pension plans and similar commitments	0.4	5.1
Cash flow	190.0	182.6
Increase of the short-term accruals	78.9	9.2
Loss/gain from sales of fixed assets	0.2	0.0
Change of the investment in associated companies	-2.3	-0.4
Increase of the inventories and of the trade receivables	-172.7	-132.2
Increase/decrease of the other assets which are not included in investment or financial activities	-18.4	5.0
Decrease/increase of trade payables	-20.8	145.9
Decrease/increase of other liabilities, not included in investment or financial activities	5.3	-7.1
Cash flow from business operations	60.2	203.0
1. Payments for investments in intangible assets	-4.5	-5.0
2. Payments for investments in tangible assets	-252.6	-166.9
3. Payments received from disposals of tangible assets	11.8	4.7
4. Payments for investments in financial assets	-0.4	-0.4
5. Payments for acquisition of consolidated subsidiaries	-15.1	0.0
Cash flow from investing activities	-260.8	-167.6
1. Payments to shareholders	-12.0	-12.0
2. Payments to minority shareholders	-1.5	-1.3
3. Contributions received from minority shareholders	3.3	0.8
4. Change in profit-participation certificates	98.0	0.1
5. Payments from taking up bonded loans and other (finance) credits	254.3	106.3
6. Repayment of (finance) credits	-117.6	-75.0
Cash flow from financing activities	224.5	18.9
Changes affecting settlement of cash	23.9	54.3
Foreign exchange/consolidation effects on cash and cash equivalents	-0.2	-0.3
Changes in cash and cash equivalents	23.7	54.0
Cash and cash equivalents at the beginning of the financial period	112.0	58.0
Cash and cash equivalents at the end of the financial period	135.7	112.0

DEVELOPMENT OF FIXED AND FINANCIAL ASSETS

ACQUISITION AND MANUFACTURING COSTS

	Balance carried fwd. 01/01/05 [€]	Additions [€]	Disposals [€]
I. INTANGIBLE ASSETS			
1. Franchises, trademarks and similar rights	45,978,956	4,249,290	2,445,340
2. Goodwill	5,725,121	0	2,802,146
3. Advanced payments	295,186	271,183	0
	51,999,263	4,520,473	5,247,486
II. TANGIBLE ASSETS			
1. Land and buildings	418,961,387	18,110,710	1,087,052
2. Technical equipment and machinery	1,301,742,646	108,583,451	51,472,265
3. Other equipment	233,947,724	16,341,645	19,651,918
4. Advanced payments and construction in progress	75,025,518	109,526,297	801,082
	2,029,677,275	252,562,103	73,012,317
III. FINANCIAL ASSETS			
1. Shares in related companies	528,947	125,000	0
2. Investments in associated companies	7,977,486	0	0
3. Other loans	898,082	239,354	220,249
	9,404,515	364,354	220,249
	2,091,081,053	257,446,930	78,480,052

DEPRECIATIONS

	Balance carried fwd. 01/01/05 [€]	Depreciation [€]	Disposals [€]
I. INTANGIBLE ASSETS			
1. Franchises, trademarks and similar rights	31,431,190	6,535,662	2,372,430
2. Goodwill	4,969,572	304,035	2,802,146
3. Advanced payments	0	0	0
	36,400,762	6,839,697	5,174,576
II. TANGIBLE ASSETS			
1. Land and buildings	213,141,276	12,165,567	810,116
2. Technical equipment and machinery	950,804,590	92,830,576	41,416,519
3. Other equipment	186,243,447	15,422,709	18,929,519
4. Advanced payments and construction in progress	0	0	0
	1,350,189,313	120,418,852	61,156,154
III. FINANCIAL ASSETS			
1. Shares in related companies	58,312	0	0
2. Investments in associated companies	0	0	0
3. Other loans	0	0	0
	58,312	0	0
	1,386,648,387	127,258,549	66,330,730

Rebooking [€]	Other changes ¹⁾	Per 12/31/05 [€]
283,864	3,532,762	51,599,532
0	171,307	3,094,282
-283,864	0	282,505
0	3,704,069	54,976,319
10,895,774	11,650,854	458,531,673
57,996,987	59,468,053	1,476,318,872
2,777,606	4,191,835	237,606,892
-71,670,367	3,621,167	115,701,533
0	78,931,909	2,288,158,970
0	-324,046	329,901
0	2,230,342 ²⁾	10,207,828
0	-33,903	883,284
0	1,872,393	11,421,013
0	84,508,371	2,354,556,302

1) Differences from the currency conversion changes from first consolidation

2) Additions from equity consolidation

Rebookings [€]	Other changes ¹⁾ [€]	Per 12/31/05 [€]
0	2,278,628	37,873,050
0	130,491	2,601,952
0	0	0
0	2,409,119	40,475,002
-55,060	4,172,925	228,614,592
64,896	35,752,708	1,038,036,251
-9,836	3,017,645	185,744,446
0	0	0
0	42,943,278	1,452,395,289
0	-3,306	55,006
0	0	0
0	0	0
0	-3,306	55,006
0	45,349,091	1,492,925,297

BOOK VALUES

Per 12/31/05 [€]	Per 12/31/04 [€]
13,726,482	14,547,766
492,330	755,549
282,505	295,186
14,501,317	15,598,501
229,917,081	205,820,111
438,282,621	350,938,056
51,862,446	47,704,277
115,701,533	75,025,518
835,763,681	679,487,962
274,895	470,635
10,207,828	7,977,486
883,284	898,082
11,366,007	9,346,203
861,631,005	704,432,666

DEVELOPMENT OF EQUITY

PARENT COMPANY

	Subscribed capital [T €]	Profit participation certificates [T €]	Capital reserve [T €]	Generated group equity [T €]	Currency differences [T €]
12/31/2003	120,000	50,851	55,475	266,960	-48,558
Distributed dividends				-12,000	
Changes in the scope of consolidation					
Other changes		74		-86	-4,726
Consolidated net profit				54,735	
12/31/2004	120,000	50,925	55,475	309,609	-53,284
Distributed dividends				-12,000	
Changes in the scope of consolidation					
Other changes		97,991		430	29,748
Consolidated net profit				59,005	-129
12/31/2005	120,000	148,916	55,475	357,044	-23,665

		MINORITIES			GROUP EQUITY
Difference amounts capital consolidation [T €]	Total Equity [T €]	Minorities equity [T €]	Currency differences [T €]	Total equity minorities [T €]	[T €]
-39,716	405,012	13,901	324	14,225	419,237
	-12,000	-1,304		-1,304	-13,304
-58	-58				-58
	-4,738	787	217	1,004	-3,734
	54,735	3,844		3,844	58,579
-39,774	442,951	17,228	541	17,769	460,720
	-12,000	-1,500		-1,500	-13,500
-3,606	-3,606	3,279		3,279	-327
-396	127,773		292	292	128,065
	58,876	3,459	-58	3,401	62,277
-43,776	613,994	22,466	775	23,241	637,235

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATION GROUP

The consolidated financial statements of Benteler AG fundamentally include all subsidiaries, domestic and foreign, in which Benteler has indirect or direct majority ownership. The number of subsidiaries included has changed as follows in the fiscal year 2005:

Number of fully consolidated companies	12/31/2005	12/31/2004
Germany	24	27
Foreign countries	69	69
Total	93	96

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

During the year under review, the companies Benteler Sistemas Automotivos Ltda. (Brazil), Benteler CAPP Automotive Systems Co., Ltd. (China) and the BEROHA SK s.r.o. (Slovakia) are included for the first time in the consolidated financial statement. Benteler Italiana S.r.l. (Italy) has withdrawn from the consolidated entity. Five companies have been dissolved by fusions or accretion. The change in the consolidation circle had no essential effects so that the comparability with the previous year is not impaired.

The list of the shareholdings in accordance with Article 313 Section 2 of the HGB (German Commercial Code) is kept with the Commercial Register in Paderborn (HRB 1339).

METHOD OF CONSOLIDATION

The consolidated financial statements are based on the individual company statements which we have compiled using uniform accounting principles. The independent auditors certify the individual financial statements as of December 31, 2005.

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

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

Associated companies were included, when possible, in the consolidated financial statements at book value at the time of purchase. The shareholders' capital changes were done in accordance to Article 312 Section 4 of the HGB. There was no adaptation to the uniform valuation methods and the elimination of provisional results used in the Group.

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

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

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

FOREIGN CURRENCY TRANSLATION

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

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

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

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

ACCOUNTING PRINCIPLES

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

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

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

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

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

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

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

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

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

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

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

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

Accruals include all known risks and contingent obligations.

Payables are fixed with their repayment amount.

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

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

NOTES TO THE CONSOLIDATED BALANCE SHEET

1 INTANGIBLE ASSETS

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

2 TANGIBLE ASSETS

The additions in this caption are mainly machinery and equipment. Disposals were made of fixed assets through the sale and scrapping of machines and equipment, as well as other fixed assets which were no longer required. Capital investment grants and subsidies of 10.4 million euros have been balanced with the tangible fixed assets.

3 FINANCIAL ASSETS

The following is a breakdown of the financial assets:

	[€ million]
Additions	0.4
Disposals	0.2

4 INVENTORIES

The valuation of similar assets in inventories was usually carried out by the German companies in part using the Lifo method. In contrast to the previous year, the Lifo procedure was essentially revoked as a result of a company tax audit for the raw materials and supplies effective as of January 1, 2005. This evaluation change has a positive income adjustment to the extent of 0.6 million euros. The valuation difference according to Article 284 Section 2 No. 4 HGB (German Commercial Code) amounts to 3.6 million euros for the Benteler Group.

5 RECEIVABLES AND OTHER ASSETS

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

Of the other assets, 6.2 million euros (previous year: 6.0 million euros) have a maturity of more than one year.

6 SHAREHOLDERS' EQUITY

The development of the individual positions of the Shareholders' equity is separately presented as an attachment to the Appendix. With the exception of the legal reserves, the generated Group equity is subject to no distribution restrictions.

SUBSCRIBED CAPITAL

7

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

PROFIT-PARTICIPATION CERTIFICATES

8

Bearer-named profit-participation certificates with a nominal value of 100 million euros were emitted in the fiscal year. 1,900 holders of profit-participation certificates show a nominal value of 50,000 euros, 200 additional ones with a nominal value of 25,000 euros. The accrued discount of 0.1 million euros was allocated to the profit-participation certificates in accordance with maturity period. The profit-participation capital also share in the company's loss. They rank behind the other account receivables and are given priority over the shareholders. The validity period of the profit-participation certificates is not fixed.

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

CAPITAL RESERVES

9

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

RETAINED EARNINGS AND RESERVES

10

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

Besides the retained earnings and reserves of Benteler AG (without consideration being given to the proposed distribution of earnings), other reserves includes retained earnings and carried forward net income and losses of subsidiaries. In addition, this item also includes conversion differences not affecting net income which arise from the financial statements of the foreign subsidiaries as well as goodwill offset with the reserves and other items arising from the consolidation. From the consolidation of the subsidiaries in 2005, we have offset 4.0 million euros with other reserves, in accordance with Article 309 Section 1 of the German Commercial Code.

11 CONSOLIDATED INCOME

The consolidated net profit for the year includes a profit allotment to other shareholders of 5.0 million euros (previous year: 3.9 million euros) and a loss allotment of 1.6 million euros (previous year: 0.1 million euros). After balancing out these allotments, the company has adopted a consolidated income of +58.9 million euros into the shareholders' equity account in order to make a clearer statement of the consolidated net profit for 2005.

12 DIFFERENCE ACCORDING TO ARTICLE 301 SECTION 3 OF THE GERMAN COMMERCIAL CODE

This counter-balancing item shows the credit difference arising from the initial capital consolidation. This is due to the difference between the retained earnings of subsidiaries before they were first included in the consolidation and the favorable acquisition cost paid for the Group companies.

13 SHARES OWNED BY OTHER SHAREHOLDERS

The shares owned by other shareholders in the equity capital mainly concern minority shareholders in 17 domestic and foreign subsidiaries.

14 ACCRUALS FOR PENSIONS AND SIMILAR OBLIGATIONS

This amount reflects the complete scope of liabilities arising from pension commitments. There are no shortfalls.

15 ACCRUED TAX LIABILITIES

The provision for taxes refers to deferred taxes from the consolidated financial statements which have been offset with the reserve for deferred taxes from the individual financial statements. The reserve for deferred taxes stood at 11.2 million euros as of December 31, 2005. Tax advantages from taxable losses carried forward are not activated. A uniform taxation scale is employed on consolidation activity for deferred taxes.

16 OTHER ACCRUED LIABILITIES

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

The commercial law option according to Article 249 Section 3 of the German Commercial Code is used to the extent of 5.9 million euros.

LIABILITIES

17

Liabilities have the following residual terms:

	2005	2004
	[€ million]	[€ million]
a) more than 5 years		
Liabilities to banks	54.2	38.6
Bonded loans	95.0	25.0
b) 1 to 5 years		
Liabilities to banks	160.4	112.6
Trade payables	0.8	0.0
Other liabilities	1.0	0.9
c) up to 1 year		
Liabilities to banks	40.7	37.3
Trade payables	609.5	617.1
Notes payable	7.5	7.9
Liabilities to related companies	13.4	19.4
Other liabilities	79.4	73.1

12.0 million euros of liabilities to banks are collateralized with encumbrances on foreign related companies. Furthermore, a transfer by way of security to the extent of 0.9 million euros at a Brazilian subsidiary company has been granted.

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

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

Included in other liabilities are mainly liabilities arising from payroll accounting for the month of December, 2005 as well as payable wage and church taxes and social security contributions. A breakdown of the miscellaneous liabilities is as follows:

	2005	2004
	[€ million]	[€ million]
Taxes	23.1	20.4
Social security liabilities	11.2	11.0

18 CONTINGENT LIABILITIES

The following chart shows the outstanding contingent liabilities:

	2005 [€ million]	2004 [€ million]
Liabilities arising from transfer of notes payable	0.1	0.3
Guarantees	3.4	3.4
Liabilities arising from warranty contracts	0.8	0.1
Total	4.3	3.8

19 OTHER FINANCIAL LIABILITIES

As of December 31, 2005, the total of this caption was 141.6 million euros (prior year: 107.0 million euros).

These are liabilities arising from rental contracts of 75.0 million euros and leasing contracts of 25.1 million euros as well as the order commitment for investments in fixed assets in the amount of 41.5 million euros.

20 DERIVATIVE FINANCIAL INSTRUMENTS

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

Initially, protection against foreign-exchange risks ensues due to naturally closed positions, where as a consequence of the central financing function of the Holding for the subsidiaries the values or the payment streams of the basic business transactions compensate each other in time and amount. Currency derivatives are essentially concluded in the form of exchanges for forward contracts, currency swaps and as currency option transactions (incl. zero cost currency options). To protect foreign exchange risks, currency derivatives exist especially for the US dollar and British pound as of December 31, 2005.

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

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

	NOMINAL VOLUME [€ million]				MARKET VALUES [€ million]	
	Purchase	Sale	Total	Total	Total	Total
	12/31/05	12/31/05	12/31/05	12/31/04	12/31/05	12/31/04
Forward contract	59.3	198.6	257.9	271.2	-13.7	15.8
Currency swaps	89.8	92.7	182.5	146.0	-0.7	-0.2
Currency options	0.0	18.2	18.2	51.5	-0.8	4.4
Interest rate swaps	86.7	0.0	86.7	106.0	-3.3	-4.6
Interest rate caps	12.8	0.0	12.8	12.8	0.0	0.0
Total	248.6	309.5	558.1	587.5	-18.5	15.4

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

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

There is a credit risk for the financial derivative instruments to the extent of the positive market values of the derivatives. To restrict failure risk, transactions with derivatives are committed only in the scope of the risk limit and are effected with banks of high credit standing.

In 2005, other assets contain a book value of interest limiting agreements to the extent of 0.1 million euros. Accruals for impending losses from derivatives are 8.3 million euros for 2005.

NOTES TO THE CONSOLIDATED INCOME STATEMENT

21 SALES

SALES BY DIVISIONS

	2005		2004	
	[€ million]	[%]	[€ million]	[%]
Automotive*	3,969.3	72.0	3,346.7	72.4
Steel/Tube	712.4	12.9	542.1	11.7
Distribution	835.0	15.1	736.4	15.9
	5,516.7	100.0	4,625.2	100.0
Internal Sales	-201.4		-175.1	
External Sales	5,315.3		4,450.1	

* incl. Mechanical Engineering

SALES BY MARKET AREAS

	2005		2004	
	[€ million]	[%]	[€ million]	[%]
Germany	1,458.5	27.4	1,322.7	29.7
Other EU and EFTA	1,876.2	35.3	1,734.9	39.0
America	1,486.1	28.0	980.1	22.0
Asia/Pacific	405.8	7.6	325.4	7.3
Others	88.7	1.7	87.0	2.0
External Sales	5,315.3	100.0	4,450.1	100.0

22 OTHER OPERATING INCOME

Other operating income contains revenues from disposals of fixed assets and from the reversal of accrued liabilities as well as allowances of bad debts.

SOCIAL SECURITY, PENSION AND OTHER BENEFIT COSTS

23

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

	2005	2004
	[€ million]	[€ million]
Social security	148.7	134.1
Pension costs	35.5	30.2

OTHER OPERATING EXPENSES

24

This account basically covers sales and administration costs, maintenance and other operating costs, additional personnel expenses, insurance and other company costs. Other taxes amounting to 6.2 million euros are included in the sum.

INCOME FROM ASSOCIATED COMPANIES

25

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

INCOME TAXES

26

This account pertains mainly to domestic corporate income and trade taxes for the current year and previous years as well as similar foreign taxes. Furthermore, the position includes deferred taxes for temporary differences. Revenues from deferred taxes from the individual financial statements according to Article 274 HGB (German Commercial Code) amounting to 1.3 million euros are opposed to 0.2 million euros in expenditures from deferred taxes due to the consolidated financial statements according to Article 306 HGB.

NON-PERIODIC INCOME AND EXPENSES

The other operating income includes non-periodic revenues of 14.7 million euros, primarily from the reversal of accrued liabilities and curtailment of bad debt allowance expenses. This includes non-periodic expenditures of 9.6 million euros.

ADDITIONAL INFORMATION

In accordance with Articles 264 Section 3 or 264b of the German Commercial Code, the following subsidiaries are exempt from the obligation to prepare, audit and publish their financial statements in accordance with Articles 264ff of the German Commercial Code:

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

AVERAGE NUMBER OF EMPLOYEES

	2005	2004
Wage earners	13,529	12,225
Salaried staff	7,195	6,373
	20,724	18,598
Apprentices*	510	509
	21,234	19,107

* incl. those in retraining

The total earnings of the Executive Board of Benteler AG amounted to 2.5 million euros in 2005. Of this sum, 1.0 million euros are fixed earnings and 1.5 million euros are bonus accruals. A sum of 0.7 million euros was paid to former members of the Executive Board and their surviving dependants.

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

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 6 and 7.

Paderborn, March 2006

BENTELER AG
Executive Board

Benteler Wenk

AUDIT CERTIFICATE

We have audited the consolidated financial statements – consisting of balance sheet, consolidated income statement, appendix, cash flow statement and development of equity – and the group management report prepared by Benteler AG for the business year from January 1 to December 31, 2005. The preparation of the consolidated financial statements and the group management report in accordance with German commercial law (and supplementary provisions in the articles of incorporation/partnership agreement) are the responsibility of the company's management. Our responsibility is to express an opinion on the consolidated financial statements and the group management report based on our audit.

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

Our audit has not led to any reservations.

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

Bielefeld, March 3, 2006

KPMG Deutsche Treuhand-Gesellschaft
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Schumacher Hakmann
Wirtschaftsprüfer [Auditor] Wirtschaftsprüfer [Auditor]

REPORT OF THE SUPERVISORY BOARD

SESSIONS AND COMMITTEES

In the reporting year, the Supervisory Board assumed those tasks incumbent upon it according to law, the articles of association and its Philosophy Statement, to regularly observe and advise the Executive Board. In three periodic sessions the Executive Board reported comprehensively about the business and financial situation of the company, deviations of the business and investment plan as well as fundamental topics of company policy and strategy, whereby the Supervisory Board queried the background and causes. The Executive Board informed the Supervisory Board in writing about special business transactions independent of the formal sessions. The Executive Board additionally submitted regular quarterly balance sheets to the Supervisory Board. The chairman of the Supervisory Board was informed on the contents and decisions of the Executive Board from minutes of the meetings. Furthermore, he maintained regular contact with the members of the Board and thus discussed all essential developments and decisions.

In the spring the Supervisory Board was among other things informed about the integration of the former Mechanical Engineering Division into the Automotive Division, and provided support for necessary related measures pertaining to corporate law. In the session held on August 23, 2005, which took place at Benteler CR k.s. in Chrastava/Czech Republic, the strategic concept of the Steel/Tube Division was presented to the Supervisory Board as well as a report about the current situation among competitors of the Automotive Division. In the same session the Supervisory Board authorized the Executive Board – subject to the necessary decision of the shareholders' general meeting – to endorse profit participation certificates for a total value of 100 million euros for the long-term financing of the Group. Following this session the members of the Supervisory Board were able to obtain a personal overview of the activities of the Czech sites of Benteler Automotive.

The Supervisory Board passed the business plan for the reporting years 2006–2010 in its session held on December 13, 2005.

The personnel committee formed within the Supervisory Board met twice during the reporting year and made decisions concerning salary adjustments and target agreements of the members of the Executive Board.

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

FINANCIAL STATEMENTS

The financial statements as per December 31, 2005 and the management report of Benteler AG for the business year 2005 have been audited by Dr. Stückmann & Partner, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (auditors and tax consultants) of Bielefeld, Germany, who were elected in the general meeting of shareholders to be the company's auditors and were commissioned by the chairman of the Supervisory Board. They have given the company their unconditional audit certificate. The chairman of the Supervisory Board was informed in a Management Letter about the separately commissioned audit of the Risk Management System.

The group financial statements as per December 31, 2005 and the management report of Benteler AG were also examined and accredited with an unconditional audit certificate by the KPMG Deutsche Treuhandgesellschaft AG, Wirtschaftsprüfungsgesellschaft (auditing company), Bielefeld, Germany, likewise elected by the general meeting of shareholders as company auditors and commissioned by the Supervisory Board to carry out this task.

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

After the conclusion of its own review, the Supervisory Board sees no reason to raise any objections, and concurs unconditionally with the annual audit results. The Supervisory Board approves of the consolidated balance sheet of Benteler AG as well as the consolidated financial statement, which are thus adopted.

The Supervisory Board approved the Executive Board's proposal for the appropriation of earnings.

PERSONNEL MATTERS

Dr. Erich Mager, member of the Supervisory Board and former member of the Executive Board of Benteler AG, died unexpectedly on March 28, 2005. Dr. Mager contributed significantly to the successful development of the Benteler Group. We will always remember Dr. Mager with grateful esteem.

In the extraordinary shareholders' general meeting held on December 13, 2005, Dr.-Ing. Markus Flik, Managing Director of Behr GmbH & Co. KG, Stuttgart, was elected to the Supervisory Board as successor to Dr. Mager. In the same session the general meeting elected Dr. Ralf Bethke, Chairman of the Executive Board of K+S Aktiengesellschaft, to the Supervisory Board of Benteler AG effective as of April 26, 2006 as the successor of Dr. Heinz Dürr, who is withdrawing from the Board at this date at his own wish.

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

Paderborn, April 2006



Robert J. Koehler

Chairman

RELATED AND ASSOCIATED COMPANIES

	Currency	Nominal or fixed equity	Participation at	
			[%]	
1. Benteler AG, Paderborn	EUR	120,000,000	-	-
RELATED COMPANIES				
Automotive Division				
2. Benteler Automobiltechnik GmbH, Paderborn	EUR	112,000,000	100	1
3. Benteler Automotive International GmbH, Paderborn	EUR	52,000,000	100	2
4. Benteler Spanien International GmbH, Paderborn	EUR	100,000	100	3
5. Benteler Automobiltechnik Eisenach GmbH, Eisenach	EUR	8,346,000	99.7	2
6. Benteler Automotive Belgien GmbH, Paderborn	EUR	30,000	100	2
7. Benteler Automotive Südafrika GmbH, Paderborn	EUR	25,000	100	2
8. PDE Automotive Verwaltungs-GmbH, Paderborn	EUR	25,000	100	2
9. PDE Automotive Deutschland GmbH & Co. KG, Paderborn	EUR	30,000	100	2
10. INCON Automotive GmbH, Munich	EUR	100,000	70	9
11. Benteler JIT Düsseldorf Verwaltungs-GmbH, Paderborn	EUR	25,000	100	2
12. Benteler JIT Düsseldorf GmbH & Co. KG, Düsseldorf	EUR	2,000,000	100	2
13. Benteler Automotive USA GmbH, Paderborn	EUR	100,000	100	3
14. Benteler Ibérica Holding SL, Spain	EUR	49,223,715	100	4
15. Benteler España S.A., Spain	EUR	9,500,000	100	14
16. J.I.T. Martorell S.A., Spain	EUR	2,150,000	100	14
17. Benteler JIT Valencia S.A., Spain	EUR	1,850,000	100	14
18. Componentes Automotivos Aragón SL, Spain	EUR	3,500	100	14
19. Benteler JIT Barcelona SL, Spain	EUR	800,000	100	14
20. Benteler Automotive Vigo SL, Spain	EUR	19,003,006	100	14
21. Benteler Palencia S.L., Spain	EUR	1,000,000	100	14
22. Benteler Industria de Componentes para Automoveis Lda., Portugal	EUR	4,987,984	100	4/14
23. Benteler Participation SA, France	EUR	20,400,000	100	14
24. Benteler Automotive SAS, France	EUR	14,200,000	100	23
25. Benteler JIT Douai SAS, France	EUR	2,000,000	100	23
26. Benteler Automotive UK Ltd., Great Britain	GBP	100,000	100	3
27. Benteler Bohemia s.r.o., Czech Republic	CZK	100,000	100	3/51
28. Benteler CR k.s., Czech Republic	CZK	260,798,000	100	3
29. Benteler Automotive Rumburk s.r.o., Czech Republic	CZK	275,000,000	100	2/51
30. Benteler Automotive S.A., Switzerland	CHF	15,000,000	100	3
31. Benteler Automotive Corporation, USA	USD	20,000,000	100	13
32. Benteler Canada Inc., USA	USD	640,900	100	31
33. Benteler Automotive Canada Corporation, Canada	CAD	1,000,000	100	32
34. Benteler Automotive Alabama, Inc., USA	USD	100	100	31
35. Benteler de Mexico S.A. de C.V., Mexico	MXP	307,040,000	100	4

	Currency	Nominal or fixed equity	Participation at	
			[%]	
36. Benteler-RB S.A., Argentina	ARS	1,012,000	51	14
37. Benteler Componentes Automotivos Ltda., Brazil	BRL	58,758,364	100	3/14
38. Benteler Estamparia Automotiva Ltda., Brazil	BRL	29,342,000	65	14
39. Benteler Sistemas Automotivos Ltda., Brazil	BRL	27,022,119	100	3/14
40. B.E. S.r.l., Italy	EUR	10,400	100	14/51
41. Benteler Automotive S.p.A., Italy	EUR	6,500,000	100	40
42. Benteler Netherlands Holding B.V., Netherlands	EUR	2,850,000	100	1
43. PDE Automotive B.V., Netherlands	EUR	150,000	100	42
44. Benteler Automotive K.K., Japan	JPY	100,000,000	100	3
45. Benteler Autótechnika Kft, Hungary	HUF	268,900,000	100	2
46. Benteler Automotive Belgium N.V., Belgium	EUR	10,000,000	100	3/6
47. Shanghai Benteler Huizhong Automotive Co., Ltd., China	CNY	66,216,236	60	2
48. Benteler CAPP Automotive Systems Co., Ltd., China	CNY	85,492,243	60	2
49. Aluminox (Pty) Ltd., South Africa	ZAR	100	100	7
50. Technopress (Pty) Ltd., South Africa	ZAR	100	100	7
51. Benteler Maschinenbau GmbH, Bielefeld	EUR	2,000,000	100	1/2
52. Benteler Maschinenbau CZ s.r.o., Czech Republic	CZK	5,300,000	100	51
53. Benteler Mechanical Engineering, Inc., USA	USD	550,000	100	94
54. Wolf-Montage-Automationsanlagen + Sondermaschinen GmbH, Helmstadt	EUR	30,000	100	1
Steel/Tube Division				
55. Benteler Stahl/Rohr GmbH, Paderborn	EUR	40,000,000	100	1
56. Benteler Stahl/Rohr International GmbH, Paderborn	EUR	2,556,459	100	55
57. Benteler (U.K.) Ltd., Great Britain	GBP	100,000	100	56
58. Benteler France SAS, France	EUR	128,000	100	56
59. Benteler Benelux B.V., Netherlands	EUR	550,000	100	42
60. Benteler Tubos y Maquinaria S.A., Spain	EUR	160,000	100	14
61. Benteler Steel & Tube Corporation, USA	USD	500,000	90	56
Distribution Division				
62. Benteler Handel GmbH, Kaarst	EUR	26,000,000	100	1
63. Röhren- und Stahlager Beteiligungs-GmbH, Kaarst	EUR	255,646	100	1
64. Röhren- und Stahlager GmbH, Henstedt-Ulzburg	EUR	30,000	100	51
65. ETS Eastern Trade Services GmbH, Kaarst	EUR	52,000	100	62
66. Benteler Rohrhandel Beteiligungs GmbH, Duisburg	EUR	25,000	72	62
67. Benteler Rohrhandel GmbH & Co. KG, Duisburg	EUR	20,000,000	72	62
68. Röhrenlager Mannheim GmbH, Mannheim	EUR	6,135,503	100	67
69. BEROHA Cső-és Acélkereskedelmi Kft., Hungary	HUF	319,700,000	100	62
70. BEROHA Polska Sp. z.o.o., Poland	PLN	967,000	100	62

	Currency	Nominal or fixed equity	Participation at [%]	
71. BEROHA d.o.o., Slovenia	SIT	43,080,302	100	62
72. BEROHA CR spol. s.r.o., Czech Republic	CZK	40,000,000	100	62
73. BEROHA SK s.r.o., Slovakia	SKK	53,800,000	100	62
74. Heléns Rör A/B, Sweden	SEK	18,000,000	75	62
75. Heléns Rör A/S, Norway	NOK	3,000,000	100	74
76. Heléns Rör A/S, Denmark	DKK	6,000,000	100	74
77. Heléns OÜ, Estonia	EEK	400,000	100	74
78. Heléns SIA, Latvia	LVL	14,000	100	74
79. UAB Heléns Distributoriai, Lithuania	LTL	350,000	100	74
80. Kindlimann AG, Switzerland	CHF	4,000,000	100	62
81. Charles Nell SA, Switzerland	CHF	1,000,000	100	80
82. Liegenschaften- u. Verwaltungs AG, Switzerland	CHF	150,000	100	80
83. Seditube S.A.R.L., France	EUR	270,000	100	51/62
84. Guerraz SAS, France	EUR	520,000	100	83
85. United Tube Stockholdings Ltd., Great Britain	GBP	2,800,000	100	62
86. Pipe & Tube Group Ltd., Great Britain	GBP	1,000,000	100	85
87. Benteler Far East Manufacturing Pte Ltd, Singapore	SGD	3,000,000	100	62
88. PT Besi Pipa Indosenter, Indonesia	IDR	500,000,000	100	87
89. Benteler Comercial Ltda., Brazil	BRL	5,549,483	100	1/62
90. Benteler Distribuzione Italia S.p.A., Italy	EUR	2,168,000	100	62
91. RCA Rohrhandel Chenicek & Augustin Gesellschaft m.b.H., Austria	EUR	220,000	100	62/80
Others				
92. BLV Versicherungsmanagement GmbH, Dortmund	EUR	25,000	55	1
93. Benteler Reinsurance Company Ltd., Ireland	EUR	650,000	100	1
94. Benteler Capital Corporation, USA	USD	50,000	100	1
ASSOCIATED COMPANIES				
95. Rohstoff-Handelsgesellschaft Günther Voth GmbH, Paderborn	EUR	2,100,000	47.5	55
96. Polarputki Oy, Finland	EUR	1,009,128	50	74
ASSOCIATED COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS				
97. Benteler Finance B.V., Netherlands	EUR	90,756	100	1
98. Benteler N.V., Belgium	EUR	30,987	100	1/3
99. IFB Benteler Private Limited, India	INR	1,000,000	49	2
100. Benteler Automobiltechnik Nowgorod GmbH, Russia	RUR	96,000	100	2
101. Benteler Italiana S.r.l., Italy	EUR	10,400	100	56
102. Benteler VG GmbH, Paderborn	EUR	25,000	100	1
103. Benteler SR VG GmbH, Paderborn	EUR	25,000	100	55
104. Benteler AT VG GmbH, Paderborn	EUR	25,000	100	2
105. Benteler Trading GmbH, Kaarst	EUR	25,000	100	62
106. Benteler HA VG GmbH, Duisburg	EUR	25,000	72	67