



DILLINGER HÜTTE

EXECUTIVE SUMMARY
OF THE 2010
FINANCIAL STATEMENT



KEY FIGURES

	2009	2010	Change
Hot metal purchase in kt *	1 646	1 813	+ 10.1 %
Crude steel production in kt	1 922	2 125	+ 10.6 %
Total production of heavy plate in kt	1 609	1 882	+ 17.0 %
of which produced in Dillingen in kt	1 147	1 216	+ 6.0 %
of which produced in Dunkerque in kt	462	666	+ 44.2 %
Total shipments in kt	2 112	2 454	+ 16.2 %
of which heavy plate in kt	1 677	1 881	+ 12.2 %
of which semi-finished product in kt	435	573	+ 31.7 %
Total workforce (excluding trainees) as of 31 Dec.	5 296	5 412	
Personnel expenses in millions of €	312	316	
Total assets in millions of €	2 768	2 754	
Shareholders' equity in millions of €	1 519	1 662	
Fixed assets in millions of €	1 516	1 531	
Net income for the year before profit transfer in millions of €	402	165	
Earnings from ordinary activities in millions of €	404	166	
EBITDA in millions of €	421	214	
EBIT in millions of €	361	158	
Cash flow from operations in millions of €	523	209	
Net sales by country in millions of €			
Germany	843	759	
France	461	450	
Other EU countries	374	263	
Other exports	483	483	
Total sales	2 161	1 955	- 9.5 %

* Total production ROGESA Roheisengesellschaft Saar mbH: 3 539 kt (2009: 2 795 kt)



*325 years of Dillinger Hütte:
The anniversary sculpture consists of 5 heavy plate arches.*



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** This abridged English-language financial statement is an excerpt from the annual report of Dillinger Hütte for the 2010 financial year. This publication does not correspond to the complete form required by law (for this, please see the 2010 Annual Report for Dillinger Hütte in German).*



MEMBERS OF THE SUPERVISORY BOARD

Dr. MICHAEL H. MÜLLER Saarbrücken Chairman	<i>Chairman of the Management Board of the Curatorship for the Montan-Stiftung-Saar trust</i>
ARMIN SCHILD Biebertal 1st Deputy Chairman	<i>District Manager for IG Metall Hessen, Rheinland-Pfalz, Thüringen and Saarland</i>
MICHEL WURTH Luxembourg 2nd Deputy Chairman	<i>Member of the Group Management Board, ArcelorMittal</i>
Dr. BERND BERGMANN Wallerfangen	<i>Member of the Management Board of the Curatorship for the Montan-Stiftung-Saar trust</i>
Prof. Dr. HEINZ BIERBAUM Saarbrücken	<i>Director of the INFO-Institute, Saarbrücken</i>
JÜRGEN BLUDAU Dillingen (as of 1 April 2010)	<i>Member of the Dillinger Hütte Works Council</i>
CARL DE MARÉ Belsele	<i>Vice President ArcelorMittal, Chief Technical Officer Flat Carbon Europe</i>
ALBERT HETTRICH Saarbrücken	<i>Chief Representative of SHS - Stahl-Holding-Saar</i>
ROBERT HIRY Rehlingen-Siersburg	<i>Primary Authorized Representative for IG Metall Völklingen Administrative Office</i>
GÜNTER LUDWIG Losheim	<i>Deputy Chairman of the Dillinger Hütte Works Council</i>
REINER PETRY Rehlingen-Siersburg (until 31 March 2010)	<i>Former member of the Dillinger Hütte Works Council</i>
EUGEN ROTH Merchweiler	<i>Chairman of Deutscher Gewerkschaftsbund Saar (German Federation of Trade Unions, Saar District)</i>
ROMAN SELGRATH Dillingen	<i>Chairman of the Dillinger Hütte Works Council</i>
CLAUDE SEYWERT Luxembourg	<i>Chief Operating Officer Finishing Florange, ArcelorMittal</i>
ERICH WILKE Königstein/Taunus	<i>Bank Executive (retired)</i>
Henner Wittling Ottweiler	<i>Member of the Management Board of the Curatorship for the Montan-Stiftung-Saar trust</i>



MEMBERS OF THE BOARD OF MANAGEMENT

Dr. PAUL BELCHE
Chairman
(until 10 Feb. 2011)

*Chief Commercial Officer
(until 10 Feb. 2011)*

Dr. KARLHEINZ BLESSING
Chairman
(as of 10 Feb. 2011)

*Chief Human Resources Officer/Labor Director
Chief Commercial Officer
(as of 10 Feb. 2011)*

Dr. NORBERT BANNENBERG

Chief Technical Officer

FRED METZKEN

Chief Financial Officer



REPORT OF THE BOARD OF MANAGEMENT (abridged)

General economic situation

The economy recovers

Following the global economic and financial crisis, the recovery of the world economy that set in by late 2009 continued to consolidate during 2010. Overall, the world economy grew in 2010 by 5.0 %* (2009: - 0.6 %) and world trade increased sharply by 12 % (2009: - 10.7 %). The impetus for the global recovery process came primarily from a highly expansive monetary and fiscal policy. While the growth path observed prior to the crisis was regained, above all in the emerging markets of Asia, production in industrialized countries continued to lag in 2010 below pre-crisis levels. Economic stimulus programs here were not always able to trigger a self-sustaining upturn.

The United States is struggling to find its way out of the worst economic crisis since the 1930s. The recession has meanwhile been surmounted, but growth remained below expectations, at 2.8 % (2009: - 2.6 %). The economic momentum in China (2010: + 10.3 %) and India (2010: + 9.7 %) can be described as the worldwide engine for growth in 2010. Brazil found its way back to the growth path just as quickly and clearly (+ 7.5 %). After economic performance fell in 2009 by - 7.9 %, Russia achieved 3.7 % growth in 2010, but with that nonetheless remained last among BRIC countries.

Uneven development in Europe

Economic recovery in Europe was sluggish in many cases (2010: + 1.8 %; 2009: - 4.1 %) and highly inconsistent overall. An upswing was clear only in Germany, Sweden, and Finland. On the other side stood Greece, Ireland and Spain, where efforts to consolidate the economy continued to cause contraction or stagnation. In many European countries, however, gross domestic product grew only a little relative to the economic slump of 2009: for instance, in Italy (2010: + 1.0 %; 2009: - 5.0 %), France (2010: + 1.6 %; 2009: - 2.5 %) and Great Britain (2010: + 1.7 %; 2009: - 4.9 %).

The German economy, with economic performance in 2010 at + 3.6 % (2009: - 4.7 %), grew significantly faster than many other major national economies. In addition to solid domestic demand, exports achieved growth of between 16 and 18 %. The machine construction, automotive and chemical industries, and the electronics sector were able to profit the most.

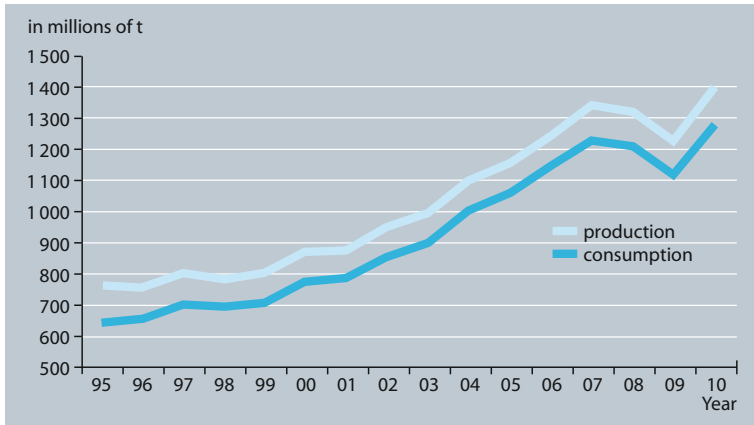
The steel market

Worldwide crude steel production again picks up speed

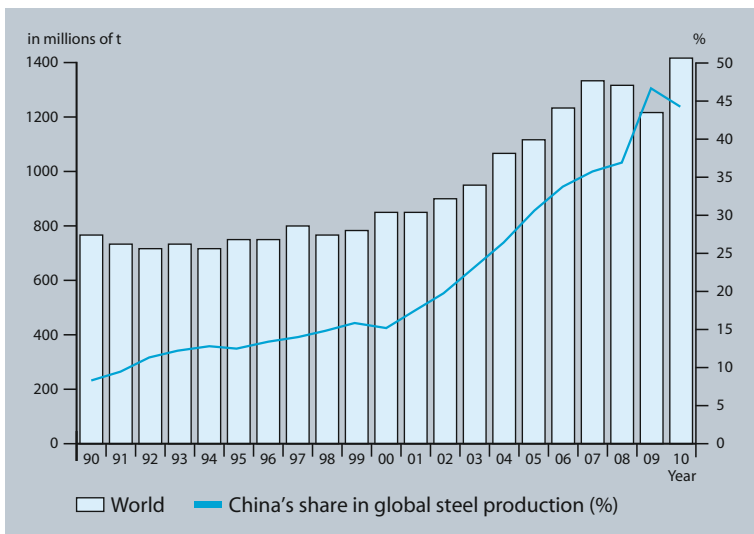
Following the crisis-related slump in the worldwide steel market in the past two years, steel production found its way back to the path to growth during 2010 with the economic recovery. World crude steel production was estimated in 2010 at a record 1.413 billion tons, which is more than 15 % higher than production during the previous year (1.229 billion tons)**. Production in all major steel-producing countries and regions grew at double-digit rates. China remained the world's undisputed leader in steel production with an increase in production to around 627 million tons (+ 9.3 %) and a world market share of 44 % (2009: 47 %). However, its market share fell for the first time in ten years.

* All figures regarding economic conditions and the steel market are based on currently available, sometimes preliminary official and non-official statistics.

** All figures regarding production are based on production statistics of the countries monitored by the World Steel Association (as of Feb. 17, 2011).



Worldwide steel production and apparent steel consumption (finished products)



Global steel production / China's share

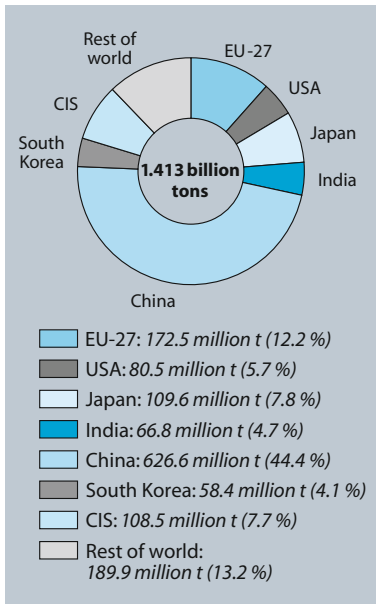
Steel production in the United States also regained momentum: After the dramatic drop in 2009 (58 million tons), production increased in 2010 by 39 % to 80 million tons. The pre-crisis level of approx. 98 million tons is still far from being achieved, however, as is the case in most countries. With the production of 173 million tons, the European Union (27) recaptured 1 % of world market share in 2009. The situation was similar for individual countries: Production was increased in all EU countries including Germany – the biggest producer of steel in the European Union – where production rose to 44 million tons (+ 34%).

Accompanying the economic recovery, global steel demand returned to a normal rate of growth more swiftly than initially expected. Almost all major steel consumers were able to profit during 2010 from the generally positive growth in the manufacturing industry. During 2010, the index of worldwide industrial production again reached the levels of 2007 and 2008. Worldwide apparent steel consumption (finished products) increased in comparison to 2009 by 13 % to 1.272 billion tons. At 585 million tons, almost half of the demand was for flat products; the rest was for long products (562 million tons) and pipe (125 million tons).

Steel market in Europe grows

Revival of the European steel market as a whole proceeded faster than expected. The level of production among European steel processing firms rose by an average of around 5 %. However, large

differences existed with respect to individual sectors. Whereas the construction (- 2.2 %), steel construction (+ 0.6 %) and especially ship building (- 18.4 %) industries exhibited activity levels well below average, activity increased dramatically among manufacturers of metal goods (+ 7.4 %), motor vehicles (+ 18.7 %), steel pipe (+ 10.1 %) and machines (+ 9.3 %). According to current estimates for 2010, the European Confederation of Iron and Steel Industries (Eurofer) expects a full 4 % increase in real steel consumption, which includes changes in stock levels. Steel imports to the European Union rose in 2010 by 30 % compared with the previous year. Because the volume of third-country imports was at a very low level in 2009, this increase was consistent with general market development.



World steel production in 2010:
1.413 billion tons (as of February 2011)

Dillinger Hütte: delayed recovery from the crisis

Upswing in the market for heavy plate arrives

The upswing in the late-cycle heavy plate market made itself felt later than in the markets for other flat products. By the second half of 2010, however, a clear increase in demand could be noted. Heavy plate production at Eurofer plants, for instance, rose by a full 20 % by October 2010. All in all, the market was characterized by relatively high volatility throughout 2010. Until autumn, average utilization of capacities was around 63 % (2009: 51 %), and thus remained unsatisfactory overall. Deliveries from heavy plate manufacturers increased in particular to steel distributors (+ 64 % compared to 2009), to yellow goods manufacturers (+ 41 %) and to machine manufacturers (+ 24 %). In the area of pipe, the recession had not yet been surmounted; here, deliveries declined overall by almost 14 %, apart from large-diameter line pipe division, which increased its orders received by around 40 % compared with the previous year.

Conversion from an annual to a quarterly fixing of raw material prices produced significant uncertainty in the pricing of longer-term projects. The price level for heavy plate increased over the course of the year from a low level to peak at mid-year. After the price threatened to break away again in the third quarter, a slight upward trend could be noted toward the end of the year. However, price development in the area of special heavy plate moved upward more consistently as a whole than it did for commodity-grade heavy plate. While the recovery in demand was driven by ordering activity among distributors until the middle of the year, consumer purchasing volumes continued their slow, ongoing recovery in the second half of the year. As a consequence, deliveries from Eurofer plants to European steel distributors increased over the course of the year, whereupon the stock inventories increased only slightly due to the simultaneous increase in stock sales. Compared with the average for the last five years, the level of stock inventories thus remained relatively low.

Commensurate with the growth in the late-cycle heavy plate market, Dillinger Hütte's recovery from the crisis in 2010 was delayed, after the company's having been later impacted by the consequences of the financial crisis in 2009. The company succeeded, however, in successfully concluding the crisis years of 2009 and 2010 with positive earnings – despite significant declines in comparison with the record years of 2007 and 2008. Demand on the heavy plate market gradually recovered during 2010, but the increase in sales revenue for the products of Dillinger Hütte continued to be restrained and lagged behind raw material prices, so that sales and earnings declined in comparison with the previous year.

High utilization of plant capacities and forward-looking investments

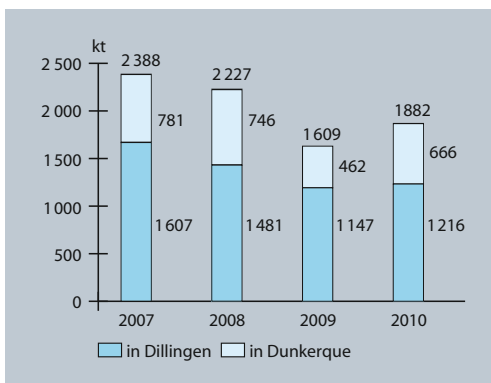
The first months of the year under review were still marked by a low backlog of orders and a weak revenue level. Utilization of capacities was marked by extreme fluctuations in production throughout the entire year. These fluctuations were caused by stoppages that had been planned long in advance and that were required to implement large investment and modernization projects in various production areas. The relining of ROGESA's blast furnace 5 took place from July to October, and accordingly, the steel



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plant was operated with only one converter during the third quarter. There was also a five-week shutdown in the rolling mill that started in September (see also the "Investment activity" section).

The increase in demand for heavy plate that began in the second quarter led to significant increases in orders received for 2010 at Dillinger Hütte compared with the previous year in the company's primary product groups: normal and pipe plate. This enabled relatively high utilization of capacities in the production facilities, which was restricted in the third quarter not primarily by the market, but rather by the ongoing stoppages.



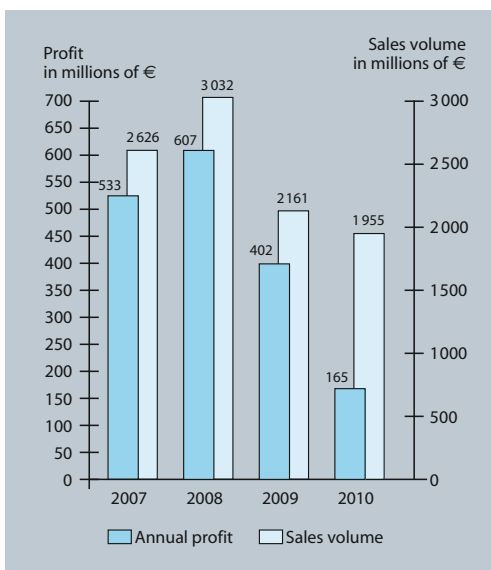
Heavy plate production

Production figures in the primary stages (hot metal and steel production), as well as at both rolling mills, i.e., at Dillinger Hütte itself and at the wholly owned subsidiary, GTS Industries S.A. in Dunkerque (France), were increased in comparison with the previous year. Purchases of hot metal therefore increased by 10.1 % to 1 813 kt (2009: 1 646 kt), and the production of crude steel increased by 10.6 % compared to the previous year to 2 125 kt (2009: 1 922 kt).

As in previous years, steel production levels satisfied the slab supply requirements for the rolling mill in Dillingen as well as the majority of slab requirements of GTS Industries. The production of the rolling mills (1 882 kt) increased by a total of 17.0 % from the previous year (2009: 1 609 kt), whereby 1 216 kt of heavy plate was produced in Dillingen (2009: 1 147 kt) and 666 kt of heavy plate was produced by GTS Industries in Dunkerque (2009: 462 kt).

Sales declining despite higher sales volume

The sales revenue for 2010 is characterized by increased quantities compared to the previous year, along with significantly lower average revenue. Total heavy plate sales rose from 1 677 kt in the previous year to 1 881 kt (+ 12.2 %) in 2010.



Sales and profit performance

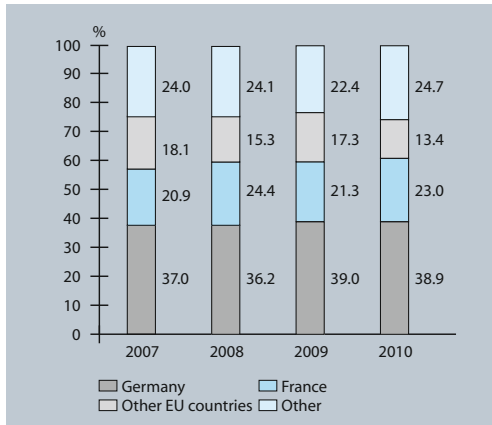
The higher sales did not compensate for the decline in revenue levels, which resulted in Dillinger Hütte experiencing a decline in sales revenue in 2010 from € 2 161 million in the previous year to € 1 955 million (- 9.5 %). Sales in France and the other export countries meanwhile remained nearly the same, while significant declines occurred in the main sales markets of Germany (- 10.0 %) and the other EU countries (- 29.7 %). The share of total sales compared with the previous year nonetheless remained nearly constant for the German sales market, at 38.9 %; it declined for the European Union from 38.6 % to 36.4 %, while the remaining share of imports increased from 22.4 % to 24.7 %.

Results of operation, net assets and financial position

The German Act to Modernize Accounting Law (BilMoG), which began to be applied during the 2010 financial year, resulted in significant changes to the financial statement under commercial law. Changes in recognition, disclosure



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Geographic distribution of sales

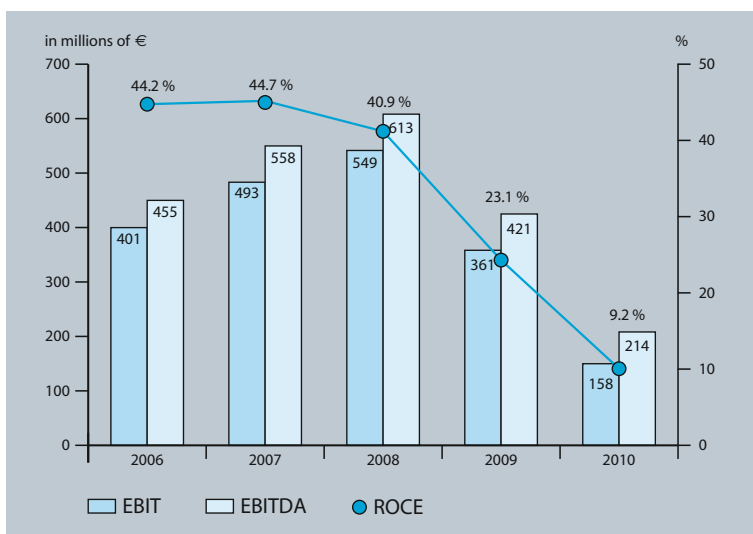
and valuation regulations have affected the results of operation, the net assets and the financial position, which in some cases restricts the ability to make direct comparisons with the previous year's figures.

Results of operation: positive operating income

Dillinger Hütte achieved an operating profit of € 122 million for 2010, compared with € 218 million for the previous year; these earnings are adjusted for depreciation based on the valuation of inventories according to the LIFO method, as was done in the previous year. The sharp decline in earnings resulted from the sharp drop in the level of revenue; this caused material intensity to increase in comparison with the previous year from 67.4 % to 75.8 %. Personnel expenditures rose with a nearly constant workforce size (yearly average) by 1.3 % to € 316 million (2009: € 312 million). It should be noted

here that 2009 personnel expenditures contained expenditure-reducing effects due to reduced work hours and the reduction of time accounts, which were not employed in 2010 in this form.

Due to the first-time application of the BilMoG regulations, the expenditures of discounting the personnel provisions were to be shown in the net interest income, which reduced personnel expenses by € 16.5 million; in the previous year, the interest effect was contained in the personnel expenses. Amortization and depreciation declined by € 4 million as a consequence of the expiration of the amortization period for various facilities. Significantly higher sales-related expenses led to an increase during the year under review in other operating expenses by € 39 million to € 113 million. The result is an adjusted operating profit of € 122 million; this represents a decline of 44.0 %. The effect of the valuation according to LIFO amounted to - € 45 million (2009: + € 50 million). Given the difficult market situation, the ongoing programs for reducing costs and improving profit performance made a significant contribution to earnings at Dillinger Hütte.



EBIT, EBITDA and ROCE

Due to the lower dividend payments, the income from participating interests has been reduced by € 13 million to € 81 million. The reduced liquidity in comparison with the previous year, reduced market rates and the first-time disclosure of the interest expenses due to discounted long-term provisions caused a decline in net interest income from € 43 million to € 8 million. Earnings from ordinary activities thus amounted to € 166 million (previous year: € 404 million), which corresponds to a 58.7 % decline.

Considering the extraordinary profit, taxes and the compensatory payment to outside shareholders, net income for the year before profit transfer amounted to € 165 million (2009: € 402 million),



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which is transferred to the parent company, DHS - Dillinger Hütte Saarstahl AG. Earnings before interest & taxes (EBIT) amounted to € 158 million (2009: € 361 million) and earnings before interest, taxes, depreciation and amortization (EBITDA) was € 214 million (2009: € 421 million). This declining profit performance is also reflected in the most important key figures for the structure of assets, liabilities and capital, as well as in the yield performance. The return on capital employed (ROCE) during the year under review amounted to 9.2 %; return on sales (EBIT margin) amounted to 10.6 %.

Net assets: increased shareholders' equity

The total assets changed slightly compared to the previous year, increasing by € 14 million to € 2 754 million. The net asset position, meanwhile, is influenced by the decline of current assets by € 34 million to € 1 219 million. Whereas the inventories rose by € 33 million (by € 78 million prior to LIFO depreciation) and the receivables and other assets by € 93 million, cash at bank and in hand was reduced by € 160 million as a consequence of low cash flow from operations. Fixed assets increased by € 15 million, in particular due to the investments made in plant, property and equipment during the year under review.

Key figures		2006	2007	2008	2009	2010
Capital intensity						
Shareholders' equity	millions of €	869	1 119	1 369	1 519	1 662
Total assets	millions of €	2 070	2 466	2 748	2 768	2 754
	in %	42.0	45.4	49.8	54.9	60.3
Liquidation ratio for fixed assets						
Shareholders' equity	millions of €	869	1 119	1 369	1 519	1 662
Fixed assets	millions of €	1 032	1 131	1 488	1 516	1 531
	in %	84.2	98.9	92.0	100.2	108.6
Debts						
Long-term bank liabilities	millions of €	114	100	93	145	123
Shareholders' equity	millions of €	869	1 119	1 369	1 519	1 662
	in %	13.1	8.9	6.8	9.5	7.4
EBIT margin						
EBIT	millions of €	401	493	549	361	158
Sales DH-products	millions of €	1 786	2 043	2 343	1 726	1 484
	in %	22.5	24.1	23.4	20.9	10.6
EBITDA margin						
EBITDA	millions of €	455	558	613	421	214
Sales DH-products	millions of €	1 786	2 043	2 343	1 726	1 484
	in %	25.5	27.3	26.2	24.4	14.4
Return on capital employed (ROCE)						
EBIT	millions of €	401	493	549	361	158
Shareholders' equity, tax provisions, liabilities subject to interest (average)	millions of €	907	1 102	1 342	1 564	1 726
	in %	44.2	44.7	40.9	23.1	9.2
Internal financing capability						
Cash flow from operations	millions of €	562	608	532	523	209
Net investment in tangible assets	millions of €	66	78	121	56	74
	in %	851.5	779.5	439.7	933.9	282.4
Expense structure in % of total operating revenue						
Material intensity	in %	63.3	66.5	67.7	67.4	75.8
Personnel intensity	in %	15.8	12.5	11.3	14.6	15.9
Gross yield from business property (location-based)						
Gross operating result	millions of €	348	475	506	280	81
Gross business property	millions of €	742	847	845	915	1 016
	in %	46.9	56.1	59.9	30.6	8.0

Financial key figures

The € 143 million increase in shareholders' equity resulted from the reserve allocation not affecting profit or loss that resulted from the first-time application of the new BilMoG regulations. This increased the equity ratio from 54.9 % to 60.3 % in the year under review. Borrowed capital was reduced by € 156 million to a total of € 1 093 million. While provisions were about € 312 million below the previous year's level, liabilities increased by € 156 million. The increase in the earnings reserves so as not to affect income were decisive with respect to the decline in the provisions due to the exercise of voting rights according to the first time application of the BilMoG regulations. The increase in liabilities can be traced in particular to increased obligations from deliveries and services.

Financial position: large investments

Cash flow from operations declined by € 314 million to € 209 million, essentially equaling the net income for the year before profit transfer plus depreciation and amortization for the year under review. Resources required for investments amounted to



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€ 96 million (previous year: € 88 million). Including cash flow from financing activities (primarily for payment of the previous year's earnings) in the amount of - € 273 million (2009: - € 306 million), the cash at bank and in hand fell by € 160 million to € 435 million.

Focus on sustainability

In the following section, examples of sustainable management at Dillinger Hütte are presented through a wide range of topics and fields of activity, either within the company itself, for its employees, for the environment, for customers, partners and neighbors, and for the current generation and those yet to come.

The year 2010 was clearly dominated by the 325th anniversary of the company. An anniversary of this kind is not a given, either in hindsight or with a view to the future. Willingness to make long-term investments, company policy that considers society's needs, adaptability to changing conditions, a desire to innovate and a strong partnership with customers – these are the principles that will continue to hold true in a strategy that has evolved through a long history and is characterized by sustainability and progress.

Sustainability and responsibility are represented by: forward looking human resources management; the company's internal improvement process that brings the principles of sustainability to each workplace and each employee; the bundling of competencies and services for the lasting success of the customer in implementing unconventional and durable structures; securing Dillinger Hütte's technological leadership through investment in new equipment and modernization of existing facilities as well as through developing innovative products and processes; procurement that is designed to secure the flow of supplies and to employ environmentally compatible modes of transport; efficient and resource-saving activities using numerous measures to protect the environment and use energy efficiently, to utilize by-products from steel production, and not least, to reduce emissions.

It should be borne in mind, after all, that hardly any material is as consistent with the principle of sustainability as is steel. From bridges and ships to machines and pressure vessels – when steel has fulfilled its purpose after a few decades or generations it becomes scrap, which is a valuable raw material that can be 100 % recycled in the steel production process and can be reintroduced in its entirety into the economic cycle.

Workforce figures increased – stable, low accident rate

In addition to the high quality of its products, Dillinger Hütte owes its success to its highly qualified and dedicated employees, whose commitment, know-how and flexibility keep our customers satisfied. In order to meet the company's responsibility to its employees, the focus of human resource efforts continued in 2010 to be on ongoing improvement of workplace safety, the sustained promotion of employee health, a continuation of the strong initial job training program and the expansion of continuing education and human resource development activities. The challenges posed by demographic change are being combated with a human resource policy that is custom-tai-

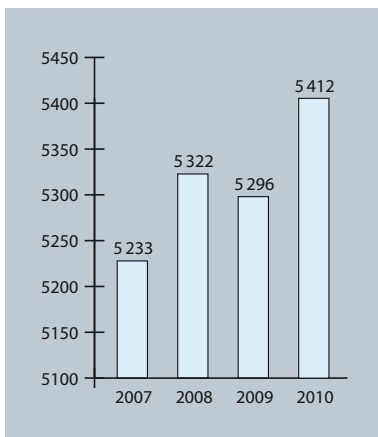


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lored to the individual needs of the employees. In particular, it considers family- and age-appropriate organization of the workplace.

Number of employees in Dillingen increased

A total of 5 412 people were employed at the Dillingen site at the end of the financial year (31 Dec. 2009: 5 296). These employees worked at the Dillinger site at Dillinger Hütte itself, at Zentralkokerei Saar GmbH (ZKS) and at ROGESA Roheisengesellschaft Saar mbH (ROGESA).

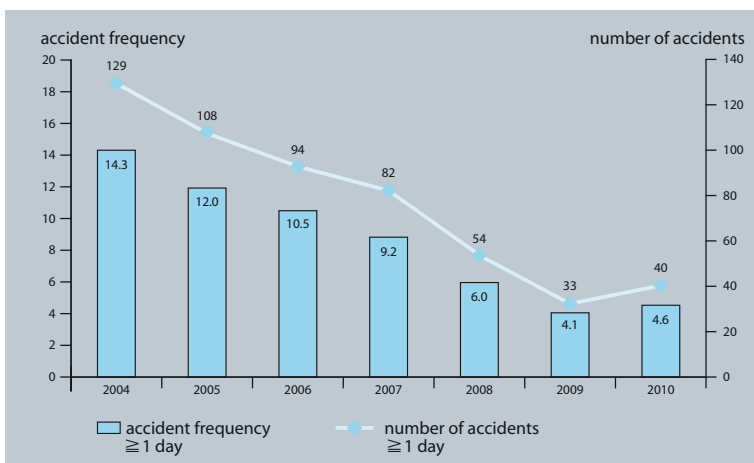


Total workforce

In order to cope with weak utilization of capacities at the beginning of the year, the use of traditional staffing mechanisms that were begun in 2009 – including reduction of time accounts, intensive use of personal leave, avoidance of overtime, reductions in employment of students during their vacation periods and of contracted workers, and a reduced use of outside firms – were continued. As the order situation improved, the reduced working hours that were introduced in early June 2009 could for the most part be discontinued, beginning in the first quarter of 2010. In addition, new employees increasingly began to be added starting in September 2010 in the maintenance department and rolling mills. These additions were necessitated in part by employees moving to partial retirement and to changes in shift planning. Compared with the previous year, this amounts to an increase in the workforce of 116 employees (+ 2.19 %). Another 2 660 people were employed at Dillinger Hütte's subsidiaries and affiliated companies (2009: 2 882).

Stable, low accident rate

Workplace safety is the top priority at Dillinger Hütte. After the best workplace safety record in company history was achieved in 2009 (33 accidents requiring at least one day of leave), the company continued in 2010 to work consistently to further reduce accident figures. A further expanded catalog of measures was specifically aimed at modifying behavior and making employees more fully aware of workplace safety. With a total of 40 accidents during the 2010 financial year, however, the ambitious goal of a maximum of 24 accidents that was established in the annual development plan was not achieved.



Number of accidents

The accident rate (number of accidents requiring at least one day of leave per 1 000 000 work hours) remained relatively stable with an increase to 4.6 (2009: 4.1), since significantly more hours were worked in 2010 than during the crisis year of 2009.

Initial job training remains at a constant level

Dillinger Hütte continued to emphasize its strong initial job training program in 2010. On 30 August 2010, 63 trainees, 24 interns from technical secondary schools, and one person retraining for a new vocation all launched their new careers at Dillinger Hütte. Including this group, the company employed a total of 278 trainees and people retraining for new vocations (2009: 307).



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Dillinger Hütte systematically addresses its future managers through partnerships with universities. As part of the cooperative degree program with the University of Applied Sciences in Saarbrücken (HTW), the University of Saarland and the University of Kaiserslautern, 19 students (as of 31 Dec. 2010) were assisted during 2010 in their areas of specialization and are in part being supported with scholarships from the Montan-Stiftung-Saar trust.

Work-life balance

In addition to good retirement benefits, Dillinger Hütte has a tradition of offering its employees a wide range of employee benefits, which in 2010 continued to include financial participation in the company's success. The company's commitment to work-life balance was expanded with the agreement in 2010 to establish a second public day care center, with Arbeiterwohlfahrt (AWO, a workers' welfare association) as the organization responsible for the center. This facility will be located on a Dillinger Hütte property, as is the "Kleine Hüttenbären" AWO day care center that was initiated in 2006 and continues to be supported by Dillinger Hütte. The daycare center is expected to be completed and ready to operate during 2011.

Improvement process with GPS and DILLIGENZ

Dillinger Hütte relies on its GPS ("Ganzheitliche Planung und Steuerung") program for integrated planning and control of the company. The goal of this system is to use annual development plans to define company-wide priorities that are aimed at helping the company advance. In 2010 as in years past, these included issues such as improvement of workplace safety and optimization of costs.

In order to integrate employees at the operational level, Dillinger Hütte has introduced the "DILLIGENZ" continuous improvement process tool, which makes use of proven KAIZEN methods such as total productive maintenance (TPM). The goal is to involve company teams in the effort to increase the cross-functional efficiency of every aspect of the company.

Sustainable projects made from heavy plate

"Committed to progress" – that was the theme for the festivities held to celebrate the 325th anniversary of the company. In the 21st century this progress is focused on reconciling economic and ecological interests, and on the balanced and careful handling of natural resources. The ongoing development of steel as a material creates more and more new areas of application while continuously reducing the consumption of resources. By participating in large projects to establish a sustainable infrastructure and to produce renewable energy, Dillinger Hütte is helping to lay the groundwork worldwide for sustainably securing the future, which also includes securing future energy supplies long term.

Thanet Offshore Wind Farm – the biggest offshore wind farm in the world

The biggest offshore wind farm in the world was opened on 23 Sept. 2010 off the coast of Thanet in the county of Kent. One hundred wind turbines with a rotor diameter of 90 meters cover a 35-square-kilometer area and produce a nominal capacity of 300 mega-



*Quality plate for pressure vessel construction: For these spherical tanks in Morocco Dillinger Hütte supplied around 2000 tons of plate.
(Photo with kind permission of Tissot Industrie)*



watts. This equals the amount of energy needed to supply a city with 200 000 households – without any carbon emissions at all. Dillinger Hütte delivered 46 000 tons of thermo-mechanically rolled plate in thicknesses up to 95 mm for the monopile foundation structures of the 115-meter-high towers. For optimal assembly, the weld edges of the piles were edge-machined in the heavy fabrication division. At its opening, Thanet overtook the Danish Horns Rev wind park as the world's highest-capacity offshore wind farm. Dillinger Hütte also has supplied around 17 000 tons of heavy plate for this project.

Pragnères – hydroelectric power for Parc National in the Pyrenees

In the hard-to-access Pyrenees Mountains, hydroelectric power is one of the most important sources of energy. Without this environmentally friendly use of energy, supplying the Parc National nature park and the surrounding region would only be possible through drastic encroachment on the unique natural environment. The enormous Capde-Long water reservoir feeds the largest hydroelectric plant in the Pyrenees, located at Pragnères. Built back in 1954, it has a capacity of 185 megawatts. For the renovation of the pressure pipelines, Dillinger Hütte delivered 1 300 tons of Dillimax grade heavy plate in thicknesses up to 48 mm. It is a high-strength thermomechanically rolled steel that was specially developed for pressure pipelines in steel construction for hydraulic engineering and it ensures low use of steel with the greatest possible safety.

Gotthard Base Tunnel – environmentally compatible railway transport instead of traffic jams

The final breakthrough in the east tube of the Gotthard Base Tunnel in Switzerland occurred on 15 Oct. 2010. It required the use of no fewer than four gripper tunnel boring machines – Gabi I and II, Sissi and Heidi. All four were needed to bore both of the 57 km long tunnel tubes with diameters of nearly 10 meters. After its planned opening in 2017, the longest tunnel in the world will contribute to a considerable reduction of pollution in both personal and freight transport – an important step toward reducing CO₂ emissions. Dillinger Hütte delivered around 2 100 tons of heavy plate in thicknesses up to 200 mm for the four tunnel boring machines.

In harmony with nature – IJssel railway bridge and Elbe bridge at Mühlberg

After precisely floating in and lifting the 135-meter long, 2 500-ton middle piece, a new two-lane railway bridge spans the IJssel river between the Dutch provincial capital of Zwolle and the town of Hattem. It replaces the 1930s-era bridge located about 50 meters to the north, which will be demolished in October 2011. Dillinger Hütte supplied 7 580 tons of heavy plate in thicknesses up to 90 mm for the construction of the bridge, which hovers more than 9 meters above the water and will allow shipping traffic to flow unhindered. Environmental compatibility was the top priority for architect Paul Winterman as he designed the bridge. In order to maintain the natural balance of the river, the foundation for the foreshore bridges uses individual pillars that do not restrict the flow profile of the IJssel. The builders relied on the high-quality steel from Dillinger Hütte for the greater spans that the design demanded.

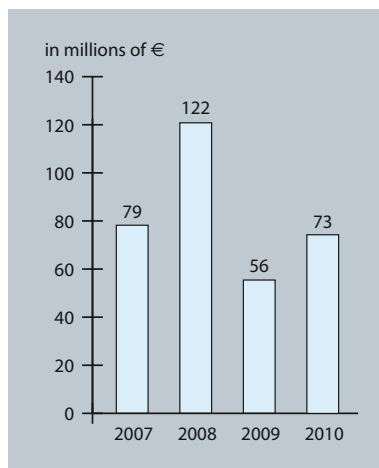


The Elbe Bridge at Mühlberg, which opened in December 2008, was awarded the 2010 German Award for Bridge Construction in the "Road and Railway Bridge" category. The 690.5-meter long steel-composite bridge comprises twelve spans and connects the German federal states of Brandenburg and Sachsen. The bridge's most distinctive construction element is a pillar that joins with the steel composite box girder of the superstructure to form an "eye," giving the bridge its unique appearance. The successful combination of the bridge's sleek elegance and innovative construction concept was the decisive factor in winning the award. The environmental challenge was to cause as little disruption as possible to the Elbauen area and its various nature preserves, despite the length of the structure. A main span width of 144 meters proved to be the perfect solution to this challenge. Dillinger Hütte delivered 2 400 tons of heavy plate for the bridge structure, in thicknesses up to 110 mm.

Nord Stream 2 – long term energy security for Europe

Offshore laying of the second line of the Nord Stream pipeline will start in mid-2011, and the pipeline will begin transporting Russian natural gas through the Baltic Sea to Germany in 2012. Upon completion it will be able to transport 55 billion cubic meters of gas annually through two parallel pipelines. The safety concept applied during the project considered the special ecological features of the Baltic Sea and sets new standards in the construction and operation of pipelines. For instance, the sea floor along the entire route of the pipeline is inspected and monitored with a specially equipped research ship even before the lines are laid, in order to exclude the risk of endangering the environment. For this second line, Dillinger Hütte is supplying a total of 484 000 tons of pipe plate with especially high toughness specifications in thicknesses up to 41 mm. The bulk of this plate will be formed into pipe by EUROPIPE GmbH in Mülheim/Ruhr, a subsidiary in which Dillinger Hütte holds a 50 percent share. The pipe will then be delivered to the coast where it will be installed.

Strong investment activity



Investments in property, plant and equipment at Dillinger Hütte

Dillinger Hütte continuously invests in the modernization and optimization of its facilities and processes in order to maintain and further develop the company's technological competitive edge. The year 2010 featured numerous large investment projects: These included projects at Dillinger Hütte itself, where investments in 2010 – at € 73 million – were significantly higher than during the previous year (€ 56 million), as well as at both indirect subsidiaries, ROGESA and ZKS, at the Dillingen site. Here, investment spending amounted to a total € 120 million (2009: € 131 million), of which Dillinger Hütte bore half, in proportion to its shares in the companies. Detailed information on these investment projects can be found in the section "Most significant shareholdings of Dillinger Hütte." As in years past, the primary focus of the extensive investment activities of Dillinger Hütte, ROGESA and ZKS during the year under review was on improving environmental protection.

Steel plant

The primary focus of investment activity in the steel plant was the revamping of Continuous Slab Caster 5 (CC5), with the goal of completely refurbishing all components and



expanding the format thickness for slabs from 400 mm to 450 mm. With thicknesses of 230 to 450 mm and widths of 1 400 to 2 200 mm, the vertical continuous casting machine once again produces the thickest slabs in the world now. Large investments were again made in environmental protection in the steel plant during 2010. Converters 1 and 2, for example, were connected to the newly constructed secondary dedusting system – another important contribution to keeping the air at the Dillingen site clean.

Rolling mill

The new straightening press was put into operation in the rolling mill during 2010. Designed for plates up to 5.20 meters wide and 19 meters long, with thicknesses up to 300 mm and featuring a pressing force of 6 500 tons, it is the biggest and strongest press of its kind in the world. In order to achieve the degree of flatness of the rolled plates necessary for the cooling process, the company invested in a new straightening machine for hot plate, which was put into operation in June. The high point of the investment activities took place during the five-week shutdown of the rolling mill in autumn 2010, when numerous new construction projects were undertaken in addition to several smaller repairs. The primary reason for the shutdown was the complete remodeling of the cooling track (ACC system), which has allowed Dillinger Hütte to expand its product range to include plate grades that previously were impossible to manufacture.

Innovation and advancement through research and development

Dillinger Hütte invests continuously in its research and development efforts. The company recognizes that innovative products and optimized processes and technologies for cost-effective production are critical to its technological leadership in the markets of tomorrow and beyond, and to the lasting success of the company.

Production of hot metal and coke

The numerous investments during the 2010 financial year were also the focus of efforts on the part of the research and development staff. Researchers participated in the start-up of operation of the new ZKS Battery B3 and subsequently supported the trial run and initial optimization steps. During construction of the process exhaust treatment system (PAN 1) in ROGESA's Sintering Plant 2, the primary concern was to work with the system's manufacturer and operators to improve the process parameters and optimize the system. During the relining of ROGESA's Blast Furnace 5, the wear status of the lower furnace was documented systematically with extensive measurements taken during the excavation work. The findings this provided with respect to the wear mechanisms are being incorporated into the development of innovative relining concepts.

Reduction of CO₂ emissions

Sustained reduction of CO₂ emissions in the steel industry is a focus of research in Europe. As core members of the major European ULCOS project (Ultra-Low Carbon Dioxide Steelmaking), Dillinger Hütte and Saarstahl AG are participating in an extensive EU initiative to examine the long-term potential to reduce CO₂ emissions during the production of iron and steel.



*High quality of products as a prerequisite
for sustainable company success*



Steel production

In the production of high-strength microalloyed heavy plate grades, the degree of purity is an important parameter. This involves the content of nonmetallic inclusions whose number and morphology significantly influence the properties of the steel. Thanks to research activities in this area, the steel production process could be readjusted and optimized without delays.

Plate production

One of the central goals of Dillinger Hütte's research activities is the continuous enhancement of its products. The achievement of extremely fine and complex microstructures is an important objective here. By using a scanning electron microscope and the electron back scattering diffraction (EBSD) technique, knowledge has been gained about the conditions required for achieving these structures.

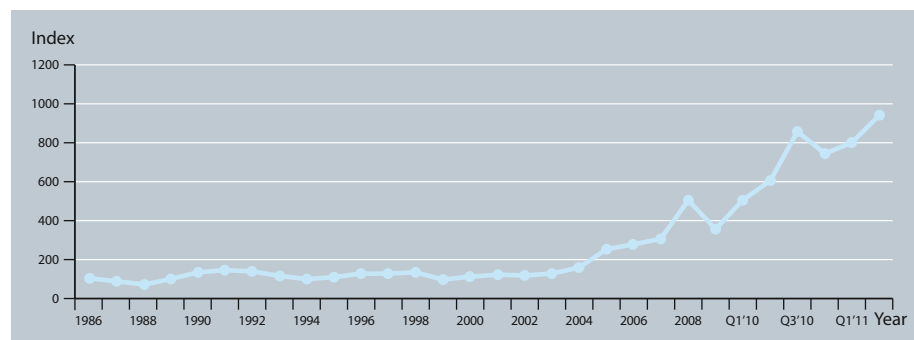
Groundbreaking advances were achieved once again in 2010. The company was able to adjust the HIC resistance (resistance to hydrogen-induced cracking) of even its high-strength steel for pipes. Concepts were developed to achieve the toughness specifications for a design temperature of -40 °C, and these have already been successfully implemented in large-scale production and delivery, even for thick-walled steels for pipes. In addition, further progress was made in the development of steels for strain-based design, which places high demands on the ductility of the steel – an important condition for use in pipe lines in areas with unstable soil conditions, for instance.

Strains in markets for raw materials and transport

Commensurate with the recovery on the steel market, worldwide demand for raw materials for production of coke, hot metal and steel increased significantly – above all in Asia – and led at times to their scarcity on the world market. The market leaders among raw materials producers in particular worked to significantly increase their capacities and to develop new sources of raw materials, but the supply remained below the level of demand.

Shorter contract terms for ore

The biggest raw materials producers used their dominant position and established a new system for ore that is based on quarterly rather than annual prices, and is oriented



Ore prices, FOB Brazil, index-based (1986 = 100) Carajas Sinterfeed



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on spot price changes in China. Some suppliers favored even shorter time periods, ranging from one month to pure spot transactions (day trading). For steel producers these sharply fluctuating prices mean greater uncertainty and an increased risk in price calculations and in earnings.

Ore prices for delivery to Europe reached a record level in the third quarter of 2010. After a brief, marginal decrease in the following quarter, the trend of price increases continued until year's end.

Volatility on the coal and coke market

On the coal market, 2010 was marked by increasingly large shifts in trade volumes from the Atlantic to the Pacific region. The international market, especially that for coking coal, experienced a dramatic upturn in which demand rose by around 30% compared with the previous year. As with the ore market, the market-dominating suppliers established a quarterly price system and are now trying to implement price setting on a monthly basis.

The restructuring of the global coke market begun in 2009 continued in 2010. Due to its production capacities, China assumes a prominent position; however, the government counteracted the export of coke with protectionist export licenses and duties.

Supplies for ROGESA and ZKS safeguarded

The supply of ROGESA and ZKS with ore, fuels and coke from external sources was fully safeguarded at all times during 2010. The volatile price changes in particular were counteracted through a well-directed inventory strategy and diversification in procurement. Within the scope of long-term partnerships with longer-term fixing of prices in the area of fuels, it was possible to obtain cost certainty to a large extent and thereby to limit risks. Combined with pilot deals established early on, it was possible to limit the impact of price increases on the costs of using raw materials.

Effective environmental protection

True to Dillinger Hütte's corporate vision and its environmental guidelines, the company continued in 2010 to consistently invest heavily in modern equipment for effective environmental protection and optimal energy efficiency. Emission control, meanwhile, once again played a major role. Additional focal points were activities to improve materials recycling processes and careful handling of energy, water and land resources.

Ongoing improvements to emission control

Significant improvements in air quality were achieved through the successful startup of operation of the steel plant's secondary dedusting system – the largest dedusting system yet installed at the site – as well as through the dedusting system for the lime discharging station. Emission measurements in both chimneys confirm the high efficiency of these dedusting systems. ROGESA's PAN 2 process exhaust treatment system, which is currently being built, will join with the PAN 1 system already in operation to further improve the emission situation at the Dillinger site (see also the section "Investment activity").

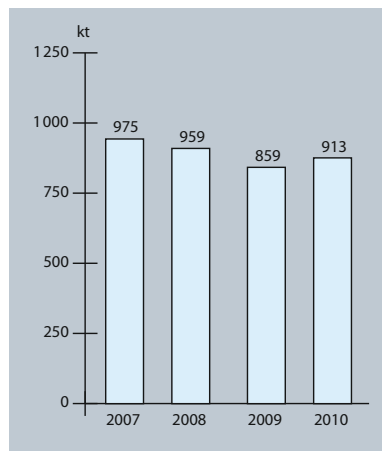


To improve the noise situation at the site, additional noisy areas are being renovated for better acoustics or are being completely enclosed, such as the scrap collector for the cropping shears in the rolling mill section. Retrofitting of the enclosure for the scrap collector for the double side-trimming shears is currently underway. In addition, the noise register has been updated for the steel mill site in the year under review.

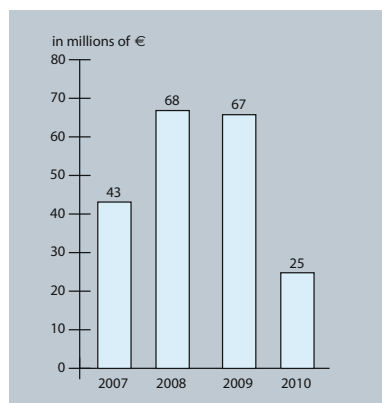
Protection of water continued

As a continuation of the measures to improve the protection of water, with the reconstruction of PAN 2, an additional cooling circuit replaced the former once-through cooling system. In connection with the inspection of the plant with respect to the handling of substances that are hazardous to water, a concept was developed for the so-called "white side" of ZKS to collect and recycle rainwater without causing any harm.

Most significant shareholdings for Dillinger Hütte



ZKS coke production



Investments in plant, property and equipment at ZKS

Zentralkokerei Saar GmbH, Dillingen

Dillinger Hütte and Saarstahl AG each hold an indirect 50 % interest in Zentralkokerei Saar GmbH. ZKS produces coke intended exclusively for use in ROGESA's blast furnaces. Coke production (913 kt) increased by 6.3 % from the previous year (859 kt). This increase in production can be attributed to the startup of operation of Coke Oven Battery B3 at the start of the year under review and to a higher mode of operation of the ROGESA blast furnaces, which was prompted by a noticeable increase in demand for steel products. ZKS is a company without employees. Personnel required for operation of the coking plant are provided by Dillinger Hütte.

Investments at ZKS in 2010 amounted to € 25 million (2009: € 67 million). The most important investment project here was the new construction of Coke Oven Battery B3, which serves to optimize production and reduce emissions. The battery was put into operation in 2010 after a three-year construction period. Battery B3 was fired in July of the past year and was gradually brought up to operating temperature, so that the first blast furnace coke could be pressed in mid-February 2010.

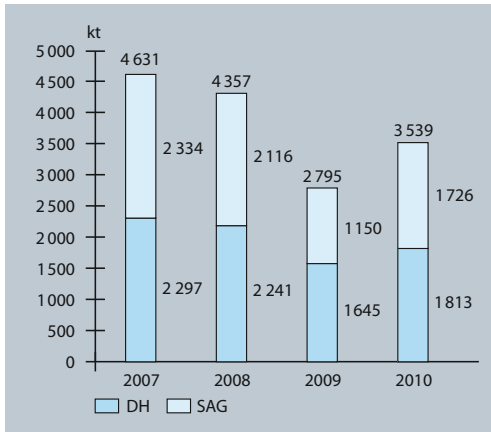
Now that the construction of the new Battery B3 is completed, one of the existing coke batteries (B1) is being refurbished, which means that following the already instituted shut-down and disassembly, it will be reassembled. After it has been put into operation, Battery B2 will be shut down. Implementation of this important investment project ensures that the coking plant's furnace technology and environmental protection are state of the art and that the original production capacity of around 1.25 million tons will be restored at the end of summer 2012.

ROGESA Roheisengesellschaft Saar mbH, Dillingen

ROGESA Roheisengesellschaft Saar mbH, in which Dillinger Hütte holds a 50 % interest (indirect and direct), produces hot metal exclusively for its shareholders, AG der Dillinger Hüttenwerke and Saarstahl AG. Operational management of ROGESA, as a company without employees, lies in the hands of Dillinger Hütte.



With around € 95 million, investments were high also at ROGESA - much of it went into the relining of blast furnace 5.

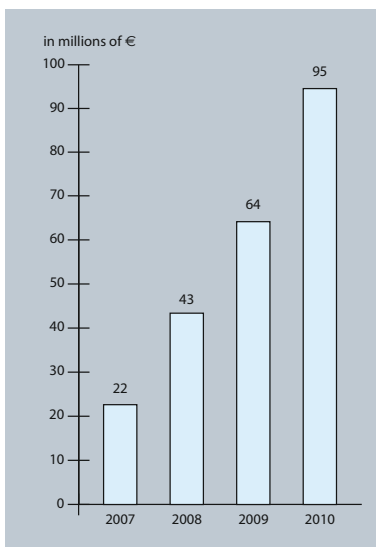


Hot metal production by ROGESA for DH and SAG

Compared with the previous year, the capacities of the plants of ROGESA were utilized at a consistently higher level, despite some interruptions. Annual production in 2010, at 3 539 kt, was 26.6 % above the annual production for 2009 (2 795 kt). Of the quantity produced in 2010, 1 813 kt (2009: 1 645 kt) of hot metal was supplied to Dillinger Hütte and 1 726 kt (2009: 1 150 kt) went to Saarstahl.

In late November 2010, a cable fire at the control stand of the ROGESA sintering plant caused the plant to stop operating. Thanks to measures that were introduced immediately and the purchase of sinter from external sources, the impact on the production of hot metal was limited and the loss of production was kept low. One of the two sintering plants was already back in operation after just a few days.

Investments at ROGESA in 2010, at about € 95 million, were once again significantly higher than in the previous year (2009: € 64 million). A significant part of the total sum of investments went to the second relining of Blast Furnace 5 in the third quarter of 2010.



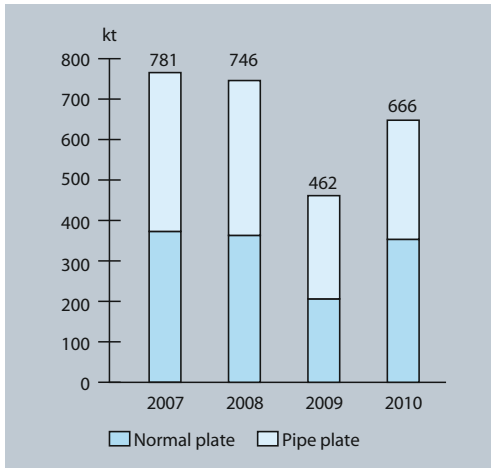
Investments in plant, property and equipment at ROGESA

With the completion of the relining of Blast Furnace 5, the reconditioned slag granulation plant was also put into operation. The old granulation plant was largely demolished and replaced with new state-of-the-art components that also reflect current environmental standards.

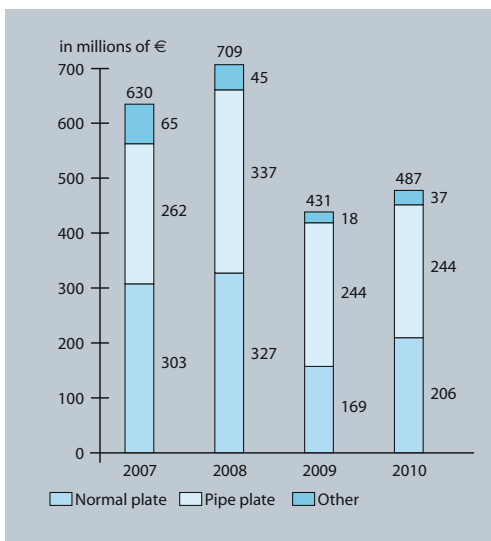
Following the completion of the new coal injection systems for Blast Furnaces 4 and 5 at the end of 2009, the new coal pulverizing plant for injection coal was also put into operation in late January 2010. These new systems allow a certain amount of expensive coke to be substituted with more economical injection coal.

In addition to the existing electric dust precipitator, state-of-the-art exhaust gas treatment systems (process exhaust treatment systems PAN 1 and 2) are being implemented on ROGESA's Sintering Plant 2 and 3. PAN 1's processing capabilities were further optimized during the financial year. Progress is being made in construction of PAN 2 for the retrofitting of ROGESA's Sintering Plant 3; plans call for the system to begin operating in spring 2011.

In mid-2010, the trial and service operation phase for the blast furnace gas-fired power plant was successfully completed, marking the completion of another large project. Stakeholders in the blast furnace gas-fired power plant, known as Gichtgaskraftwerk Dillingen GmbH & Co. KG, are Evonik New Energies GmbH (49.9 %), formerly known as STEAG Saar Energie AG, VSE AG (25.2 %), and ROGESA Roheisengesellschaft Saar mbH (24.9 %). The blast furnace gas-fired power plant has an electric output of around 90 megawatts and a thermal output of 230 megawatts. By employing the best systems technology currently available, almost 2 billion cubic meters of blast furnace gas can be used annually to produce 570 million kWh of electricity and 400 000 tons of steam for the consumers at the steel mill site. The power station thus ensures optimal protection of the environment and maximum use of energy.



Heavy plate production at GTS Industries



Sales performance of GTS Industries

GTS Industries S.A., Dunkerque

GTS Industries S.A. (GTS) is a wholly-owned subsidiary of Dillinger Hütte that operates a heavy plate rolling mill in Dunkerque. The products are marketed almost exclusively through Dillinger Hütte. GTS also procures the majority of its input material from Dillinger Hütte.

Improved utilization of capacities

During the year under review, the production capacities of the heavy plate rolling mill in Dunkerque were fully utilized. The economic recovery and rising demand on the heavy plate market both contributed to this, as did a market strategy that pursues the development of increasingly sophisticated products. Due to this orientation – for which considerably large investments have been made in recent years – the Dillinger Hütte Group and GTS have been able to successfully position themselves in the growing special orders segment, which is less affected by competition. Ultimately, production was restricted in 2010 only by the company's internal capacities.

Significant investments at the Dillingen site and the associated stoppages limited the total production of ROGESA and the tonnage of the input material volumes delivered to GTS Industries. As a consequence, other input material manufacturers had to be commissioned, but these were not able to completely fulfill the requirements. In spite of this, total production by GTS Industries, at 666 kt of heavy plate, was at a relatively satisfactory level. This represented a 44,2 % increase in comparison with the production volume during the crisis year of 2009 (462 kt).

The revival of economic activity was not reflected in a corresponding increase in the sales price for heavy plate. Whereas the price for normal plate rose consistently until the third quarter, the slight decline in industrial activity in the second half of 2010 made it impossible to pass these price increases on. In general, the same decline was observed in the revenue from tube plate, where less volatile fluctuations were noted due to the longer time spans between acceptance of orders and the start of production. Sales at GTS Industries in 2010 amounted to € 487 million and were thus 13 % higher in comparison with 2009, primarily due to volumes.

The rise in costs for raw materials continued in 2010. Ore prices rose further due to the sustained strong demand from China, and they were further boosted in the second quarter, in particular due to the new system of quarterly pricing instituted by the mines. For this reason, cost prices for the products continued to increase and partially absorbed the increased sales prices. Earnings were therefore negative, in contrast with 2009, when an outstanding first quarter and a still positive second quarter were achieved. The loss amounted to € 15.6 million.



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Low accident rates

As of 31 December 2010 there were 590 people employed at GTS Industries (31 Dec. 2009: 611). As planned, 24 new employees were hired during the year under review; the decline in the workforce between 2009 and 2010 can be explained by the relatively high number of employees who retired. In order to meet the considerably greater number of orders, an ambitious hiring program is planned for 2011.

With three accidents requiring at least one day of leave, the number of accidents subject to reporting requirements remained relatively low and equaled the number in 2009. However, the number of reported accidents rose from 12 (2009) to 18. In terms of absolute numbers these levels are good, but indicate the difficulty for GTS Industries to return to the best rates it had achieved in the past. Because the actions of employees were the most frequent causes of accidents at GTS, intensified training and awareness measures relating to this are to be conducted during 2011.

Investments in modernization continued

Compared to the very intense investment activity and extraordinary projects in 2009, investments in 2010 were somewhat lower and were primarily aimed at further modernization of the plants. Notable here is the continued replacement of parts of the roller table, the electrical equipment in various systems, and the migration of the industrial data process for the entire rolling mill section. The strategic investments made in 2009 were also continued, with further optimizations being made to the operating characteristics of the pusher-type furnace for slabs.

Good business activity in 2011

GTS Industries also expects good business activity in 2011. In parallel to the optimization and process improvement measures carried out in Dillingen, the new CAP800 project was launched at GTS Industries at the start of 2011. This is intended to increase production to 800 000 tons while retaining consistent quality and maintaining delivery periods, and to further strengthen the leadership position of the Dillinger Hütte Group along with GTS Industries in manufacturing premium heavy plate. This project relies upon motivated and well-trained employees in workplaces that offer a high degree of workplace safety. Advanced education and safety are therefore critical components of this project and continue to be a priority.

EUROPIPE GmbH, Mülheim

The EUROPIPE Group manufactures and sells welded large-diameter line pipe made of steel. The diameters of the large-diameter line pipe range from 20 inches (508 mm) to 60 inches (1 524 mm). As a corporate group with annual production of more than one million tons and about 3 000 km respectively, EUROPIPE GmbH and its affiliated companies are among the world's leading corporations in this market segment. As the management company for the EUROPIPE Group, EUROPIPE GmbH manages the group and coordinates the technical and commercial activities of the subsidiaries and shareholdings. Dillinger Hütte holds a 50 % share of EUROPIPE GmbH.



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Within Europe, large-diameter line pipe is produced at Mülheim, Germany, and Dunkerque, France. Both the acquisition of the input material and the sale of the pipe produced at the German and French sites to customers worldwide are handled through EUROPIPE GmbH in Mülheim.

Coating of the pipe in Mülheim is handled through MÜLHEIM PIPECOATINGS GmbH (MPC), Mülheim, whose sole shareholder is EUROPIPE GmbH. In France, the pipe produced by EUROPIPE is coated by EUPEC France of Dunkerque, which operates as an external service provider for EUROPIPE GmbH.

In the United States, the operating companies of the EUROPIPE Group are consolidated under the holding company, BERG EUROPIPE Holding Corp. (BEHC), of New York (USA). Berg Steel Pipe Corp. (BSPC) of Panama City, Florida, primarily supplies the North American market with longitudinally welded pipe. The pipe is coated at the same site by eb Pipe Coating Inc. (ebPC). Marketing activities for the American companies within the United States and Canada are combined with those for EUROPIPE GmbH in the BERG EUROPIPE Corp. (BEC) marketing company of Houston, Texas. Following its on-schedule completion in 2009, the new Berg Spiral Pipe Corp. (BSPM) of Mobile, Alabama, was able to begin production of spiral pipe. The subsidiary Tubos Soldados Atlántico Ltda. (TSA), in Serra, Brazil, in which EUROPIPE holds a 70 % interest, began production of spiral pipe in March 2007.

Recovery of the backlog of orders – declining sales

Various pipeline projects in Europe have been postponed because supply needs of gas can currently be fulfilled with existing lines. A recent exception is the Nord Stream pipeline with the OPAL connection lines to the south and NEL to the west. The price level for large-diameter line pipe in Europe experienced extreme downward pressure in competition for Nord Stream 2, which was triggered by Japanese competitors with worse conditions. The most recently booked orders for EUROPIPE GmbH, which were due to reliable delivery, indicated a revival in the revenue situation. This trend will have to be confirmed through additional profitable projects; current market information and order placements indicate this is not likely, however.

Business developments in 2010 were marked by a clear rebound in the backlog of orders for EUROPIPE GmbH, which amounted to 748 kt as of 31 Dec. 2010. In addition to the booking of the large Nord Stream 2 order and NEL, the Russian orders for Gazprom and Transneft were responsible for this. EUROPIPE profited from the high utilization of capacities at Russian large-diameter line pipe plants coupled with high demand for large-diameter line pipe.

Basic capacity utilization of the 18-meter production line in Mülheim is guaranteed on this basis until well into 2011. The booking situation for Dunkerque has improved considerably due to the booking of new orders following what were sometimes large gaps between bookings in the summer of 2010, so that basic capacity utilization is already ensured for 2011. Because 100 % of the currently booked orders for the 18-meter pro-



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duction line have been ordered with coating, utilization of MPC is secured into the third quarter of 2011.

The demand for large-diameter line pipe is currently relatively low in North America as the economic recovery following the financial and economic crisis has not yet proven its sustainability. Because of this, large projects have not been awarded in recent months. Available capacity in the North American market has expanded significantly, with considerable free capacities and greater intensity of competition as a consequence. Despite these problematic business conditions, the spiral pipe mill in Mobile, Alabama, is booked into the second quarter of 2011.

In contrast, the longitudinally welded pipe plant in Panama City, Florida, is booked only until early 2011 and currently lacks prospects for any notable follow-up orders. During the current financial year, TSA in Brazil has primarily produced water lines and structural tube. Meanwhile, certification as a supplier to the national oil and gas company, Petrobras, has been obtained and an initial pipeline order in accordance with the API 5L specification has been acquired.

Sales achieved by the EUROPIPE Group in 2010 were 17 % lower than in the previous year, at € 1 345 million (previous year: € 1 625 million). This drop can primarily be traced to a significant decline in revenue quality in comparison with the previous year. Despite the economic crisis, the delivered shipped tonnage stabilized at a high level and amounted to 1 198 kt (previous year: 1 186 kt). The tendency toward greater weight per meter continued during the financial year in Europe, in keeping with the trend of previous years; the weight per meter for quantities shipped rose by 13 % to 700 kg/m (previous year: 618 kg/m).

Under what were again problematic economic conditions in 2010, the EUROPIPE Group was able to achieve better earnings after taxes (pursuant to the German Commercial Code [HGB]) than in the previous year, with € 57.9 million (€ 48.9 million). Here, the satisfactory earnings from operations of the Group companies in the United States more than compensated for the earnings of EUROPIPE GmbH of € 4.3 million (previous year: € 69.5 million). The impact of the world economic and financial crisis, as well as intensified competition for large projects, first began to be felt at EUROPIPE GmbH during 2010.

The EUROPIPE Group employed a total of 1 303 people at the end of 2010 (on 31 Dec. 2009: 1 441). Of this, 627 were employed by EUROPIPE GmbH (on 31 Dec. 2009: 638).

Modernization through investment and research efforts

The EUROPIPE Group invested a total of € 17.9 million in 2010 (previous year: € 29.8 million). Of this, € 9.0 million (previous year: € 11.1 million including coating) were invested at the Mülheim site (large-diameter line pipe and surface coating plant and headquarters) for plant, property and equipment and for intangible assets such as investments in replacement, rationalization and modernization. The goal is to maintain and further develop the outstanding technical standard of the production facilities in comparison to the competition.



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The EUROPIPE Group invested € 4.1 million during the year under review (previous year: € 4.6 million) in the enhancement of its products and the continuous improvement of production and quality assurance methods. The overriding goal of all development efforts is to expand the range of use of the large-diameter line pipe for gas transport and to improve quality through, among other things, greater wall thicknesses for off-shore projects at great depths, greater strength of the material with the same or greater toughness, and optimized heat-affected zones.

Uncertain prospects

Business prospects for the EUROPIPE Group in 2011 are currently fraught with some uncertainty. There is therefore some overall risk to bookings and earnings for 2011 – including in the United States – due to an insufficient level of orders to fully utilize capacity at BSPC and a lack of any notable prospect for follow-up orders. For the new financial year, the EUROPIPE Group already had 772 kt in firm bookings by the end of 2010.

Additional quantities for Russia are expected. There are positive developments in upcoming projects in the Middle East. The large South Stream and Nabucco projects are being pursued in the medium term; a quick decision is not to be expected. The GALSI pipeline from Algeria to Italy and the Shtokman pipeline in the Barents Sea are the next large offshore projects that hold great interest for EUROPIPE.

Saarstahl AG, Völklingen

Specialties of Saarstahl AG, in which Aktien-Gesellschaft der Dillinger Hüttenwerke holds 25.1% of shares, include the production of wire rod, bar steel and semifinished products in various qualities. Open-die forgings are also included in the product range. Customers include automotive companies and their suppliers, companies that build machinery for power generation, the general machine manufacturing sector, the aerospace industry, the construction industry and other sectors that process steel.

For Saarstahl AG, the 2010 financial year was marked by a recovery in steel demand due to the economic upturn in the manufacturing sector that began in mid-2009. The incipient buildup of inventories of intermediate and semifinished products was increasingly displaced by intensifying real steel consumption. As a consequence, deliveries exceeded those of the 2009 crisis year. Incoming orders had normalized again in the first half of 2010. The reduced working hours introduced in 2009 due to below capacity employment could therefore be ended as the second quarter began. Beginning in May the level of incoming orders at ROGESA Roheisengesellschaft Saar mbH was adjusted downward to match the ability to deliver in consideration of the relining of the blast furnace carried out in the third quarter.

Crude steel production for 2010 was 2.0 million tons, an increase from the previous year of 0.7 million tons (+ 53 %). Shipping of steel products rose by 0.6 million tons (+ 53 %) to about 1.8 million tons.



Report from the Board of Management

Sales revenue rose from € 904 million in the previous year to € 1 441 million (+ 59 %). The growth was due to both quantities and price conditions. The same development was experienced by the subsidiaries in further processing and by Saarschmiede GmbH Freiformschmiede. Net income for the year amounted to € 120 million (previous year: net loss for the year of € 163 million). In 2010, additions to Saarstahl AG's property, plant and equipment amounted to € 58 million (previous year: € 100 million).

Notwithstanding the economically problematic situation during the crisis year of 2009, the planned investments were carried out consistently and according to schedule during 2010. In addition to numerous small and medium-size investments, the following projects are particularly notable here: The new forge for Saarschmiede GmbH Freiformschmiede was put into operation on 8 May 2010. This represented the successful implementation of an investment measure with a volume of approx. € 450 million after just two and a half years of planning and construction.

The new descaling and inspection line was put into operation in the Völklingen rolling mill in spring 2010. The line sets new standards in terms of operational capacity and descaling results. The start of operation of the black inspection line followed during the summer. Both lines have been operating since then at a high level of quality and production. In addition, construction began on a modern high-capacity cooling bed with a fully automated downstream finishing shop, which was put into operation in early 2011.

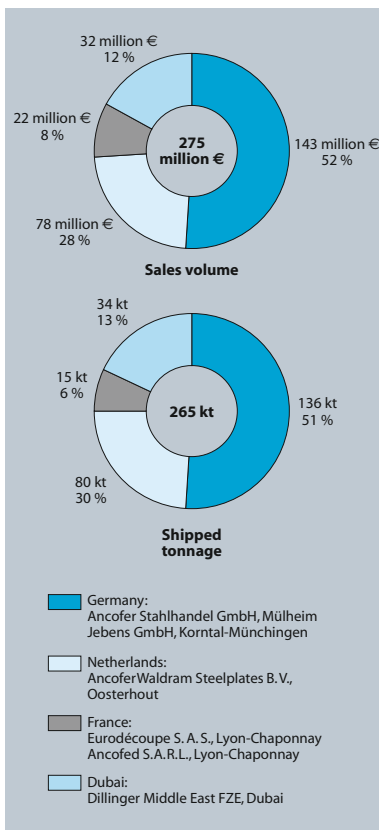
In the LD steel plant, construction began in September 2010 on a new secondary metallurgy. The new secondary metallurgy includes two twin ladles for the treatment and heating of molten steel, an additional vacuum degassing system (RH system) and a completely independent alloying system with 35 bunkers. The system is currently in the detailed project planning phase and will be put into operation in early 2013. This involves the biggest investment in the LD steel plant since its construction more than 30 years ago.

As of 31 Dec. 2010, there were 4 242 people employed by Saarstahl AG. As in years past, a high number of trainees were hired during the year under review. A total of 91 young people were able to start their vocational training at Saarstahl AG. In this way, the company – as one of Saarland's biggest employers – is once again fulfilling its social responsibility to the region.

Trading and flame-cutting operations in the DH Group

To supplement the range of products and lengthen the value chain, Dillinger Hütte holds several direct and indirect shareholdings in trading and flame-cutting companies in Germany, the Netherlands, France and the United Arab Emirates. These companies are specialized both with regard to their regional alignment and their product ranges and processing depth, whereby products from other steel producers are also traded and processed.

All geographic primary markets experienced an economic recovery in the market for heavy plate beginning in the second quarter of 2010, which resulted in rising customer



Sales volume and shipped tonnage in 2010 for the trading and flame-cutting companies affiliated with DH



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demand for the products of the marketing and flame-cutting companies. Thus, the business trend for the marketing, flame-cutting and treatment activities was characterized by higher sales volumes. Despite continuing low revenue levels, noticeable increases were achieved in the gross margins thanks to usage of material from the stocks that were sharply devalued during the previous year, and purchases of more economical replacement stock in 2010. All companies significantly improved their earnings.

Overall, sales for 2010, at € 274.7 million, were 8.7 % above the previous year's level (€ 252.8 million). Net shipped tonnage increased by 18.3 % to 265 kt (2009: 224 kt), with the increase in sales amounting to 11.0 % in the flame-cutting activities and to 22.0 % in the trading activities. Earnings from operations for 2010 amounted to € 13.2 million (2009: - € 29.9 million).

Future prospects

Global recovery shifts into a lower gear

The world economy is still in a recovery phase in the aftermath of the global financial crisis. Uncertainty remains high regarding the continuation of growth in view of rising fiscal deficits and imbalances in the exchange rates. For 2011, the International Monetary Fund (IMF) currently expects growth to continue, although at a somewhat more moderate rate of around 4.4 %. The dynamism of the world economy will continue to be uneven: While the BRIC countries and the countries of the Middle East continue to set the pace – provided there is political stability – the large industrial-based economies will grow somewhat slower.

The impacts of the financial crisis that have not yet been completely overcome and continued management of the debt crisis in the euro area could threaten the stability of the European financial sector and thus the economic recovery in Europe. On the other hand, business climate indices suggest that with France and the Benelux countries, important core countries of the euro area are increasingly profiting from the momentum in Germany. Economists currently estimate that the European economic area will grow by 1.7 %.

The German economy should also continue to grow in 2011 (IMF forecast for 2011: + 2.2 %). The current association survey by the Cologne Institute for Economic Research found that nearly all sectors expect higher production and sales figures for 2011, with producers of investment goods appearing particularly confident.

The impact of the 11 March 2011 earthquake and tsunami disaster in Japan and the attending nuclear crisis is currently difficult to gauge, but from a purely economic perspective, it could lead to turbulence on the financial markets and significant consequences for the steel and raw materials markets.

Growth in steel markets continues to increase

Despite continued business risks, the forecast for the global steel market in 2011 remains generally optimistic. According to an estimate by the World Steel Association, global crude steel production should increase by approximately 5 % to 1.48 billion tons. The



launching of new production capacities is the reason that no significantly greater utilization of capacities will be achieved despite expected record production figures. The emerging markets will continue to be the drivers behind growing steel demand in 2011.

The restrained recovery on the steel market in Europe will continue. In doing so, apparent steel consumption in 2011 may well grow by a full 4 %, but with this will still attain only about 75 % of the 2007 level. One notable positive aspect is that the expected increase will not be achieved primarily through prior changes in stock levels, as was the case in 2010, but rather with an increase in real consumption (+ 4.4 %) as the driving force. Further growth in production is expected in the steel-processing sector in Europe (EU 27) (forecast: + 4.1 %). The machine manufacturing industry expects production increases to continue to be above average (+ 7.3 %), and the building sector expects to finally recover from its low point (+ 1.6 %).

Continued recovery on the heavy plate market

Current indications are that the recovery on the heavy plate market will continue in early 2011. Demand continues to increase in the consumer segments as well as in the flame-cutting and trading companies. Stocks are at a normal level and there is no noticeable speculative buildup of stocks, although sharply rising raw material costs and a revival of demand are expected.

The euro exchange rate has recently developed in a positive direction with respect to sales of European heavy plate, as the relatively weak euro at the beginning of the year helped make the European market appear less attractive for imports from third countries. The rapidly growing market for offshore wind power farms, which offer considerable potential for the use of heavy plate, is also likely to have a positive effect. The market for large-diameter line pipe plate with higher quality specifications is also expected to grow in 2011 due to high demand from the energy sector; current high prices for crude oil may have a supportive effect here.

Provided that there are no drastic changes to the market trends that were observed at the beginning of the year, the prospects for a consistent revival of the heavy plate market remain positive overall. The extent to which rising manufacturing costs at the plants can be passed on to steel processing firms through corresponding price increases remains uncertain, however.

Dillinger Hütte: 2011 a good year for steel

Opportunities and challenges in the future

The fact that steel consumption will continue to increase over the medium and long term in order to meet demand from industrializing emerging markets like China, India or Brazil, must be viewed as positive. The heavy plate market will also play a proportional part in this general revival of demand.

The very high orders received for ship plate from the shipyards in China, Korea and Japan will provide relief on the world market for heavy plate in 2011. And in Europe, a



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good situation in the construction machinery and machine manufacturing sector as well as projects initiated in the offshore wind power plants are forming the basis for a good to excellent utilization of capacities among manufacturers of heavy plate with a sophisticated product mix. Nonetheless, it must be noted that overcapacities for heavy plate have developed and will continue to develop. A few countries with strong growth in heavy plate requirements are trying to supply their own needs with new plants.

The goal of Dillinger Hütte will therefore be to establish itself even more firmly in the growth markets. For this reason, the strategy of positioning the company as a recognized, worldwide manufacturer with a high-quality product mix will continue to be pursued consistently. Equal consistency will be applied to pursuing the company's investment policy, which is aimed at securing its technological competitive edge and thus at preparing the groundwork for a market strategy calling for an increasingly sophisticated product mix with high reliability. Among customers, Dillinger Hütte is known and valued as a reliable partner. Retaining and further developing this reservoir of trust remains a central component of the brand strategy.

One issue that will continue to be of critical importance for Dillinger Hütte as well as for the entire European steel industry is the need for a European energy and climate policy that allows steel manufacturers to remain internationally competitive long term while securing and developing the viability of the industrial sites for the future.

From a current standpoint, additional, high costs for emission rights will result from CO₂ emission trading in the third trading period that runs from 2013 to 2020. The CO₂ benchmarks specified in this process cannot currently be achieved by any steel company in the world with a blast furnace, even using the latest technology. In addition, the European Commission plans even more intensive climate protection objectives that will mean further heavy burdens for the steel industry and its competitiveness.

The conversion of the pricing system for ore and coal by the major raw materials suppliers from an annual to a quarterly or spot price also presents a challenge (see also the section "procurement").

In addition to optimized processes and a highly modern plant configuration, capable and qualified employees are an important factor for success of Dillinger Hütte. With the ongoing development of its training program, Dillinger Hütte is meeting the increasing demands placed on junior staff and employees by high-tech systems and the latest process technology. The successful partnerships with schools and universities is also being continued. This includes the practice of the cooperative degree program, in order to continue to acquire top talent from both universities and from the ranks of skilled technicians. This provides the company with its own supply of qualified junior staff and counteracts demographic changes.

SHS - Stahl-Holding-Saar has developed since March 2010 from a pure affiliated company to a holding company that is increasingly assuming operational tasks for the Dillin-



ger Hütte and Saarstahl AG subsidiaries. This process will continue to be pursued consistently in 2011. Through this, both companies work even more closely together and will in the future achieve further potential for synergy. This is intended to further strengthen the competitive position of Dillinger Hütte, in order to be better able to combat international competitive pressure.

The profitability of Dillinger Hütte will also be effectively increased by the cost-cutting measures that have been introduced and by continuous cost controlling, so that positive earnings are expected for 2011 and 2012. With the GPS system for integrated planning and control, the corresponding annual development plans and the DILLIGENZ TPM method at Dillinger, the company has introduced management instruments that provide continued and lasting support to the process for helping the company advance.

High utilization of capacities expected for 2011

There are signs that the market situation in early 2011 is relaxing in comparison with the start of the previous year as demand revives in important consumer segments and the price level rises. How high the improved revenue levels will actually turn out to be compared with 2010 will depend considerably upon the degree to which rising costs for raw materials and energy can be compensated through corresponding pricing.

The capacity of the plants is very well utilized at the start of the year. With the planned orders for pipe plate for various large projects such as the second line of the Baltic Sea line, good basic capacity utilization for Dillinger Hütte and GTS Industries can already be recognized for all of 2011. Due to the emerging revival of demand from all of the company's consumer segments, high utilization of production facility capacities can be expected for the entire year.

The general underlying economic conditions are sending distinctly positive signals for 2011, and an ongoing recovery is expected in the heavy plate sector. In addition, Dillinger Hütte will continue to drive development of the successful product/market strategy forward. The price level has already improved by the start of the new year. Provided that the price increases turn out to be sustainable and at least sufficient to compensate for cost increases on the raw materials side in both core product groups – pipe plate and normal plate – the company expects a significant increase in revenues and earnings during 2011.

Dillingen, 24 March 2011

The Board of Management

Dr. BLESSING

Dr. BANNENBERG

METZKEN



*Hightech-Stahl der Dillinger Hütte
für die nachhaltige Gewinnung
erneuerbarer Energien
(Offshore-Windpark Bard,
Foto mit freundlicher Genehmigung
von Sif Group bv)*



ANNUAL FINANCIAL STATEMENT

BALANCE SHEET

Assets

€ '000	31/12/2010	31/12/2009
A. Fixed assets		
I. Intangible assets	1 413	2 109
II. Tangible assets	404 380	386 989
III. Financial assets	1 125 104	1 126 506
	1 530 897	1 515 604
B. Current assets		
I. Inventories		
1. Raw materials and supplies	29 965	24 459
2. Work in process	57 330	49 799
3. Finished goods	69 866	50 178
	157 161	124 436
II. Receivables and other assets		
1. Trade accounts receivable	73 601	62 105
2. Receivables from affiliated companies	157 529	123 651
3. Receivables from companies in which the company has a participating interest	66 283	39 874
4. Other assets	329 683	308 302
	627 096	533 932
III. Cash and bank balances	434 503	594 428
	1 218 760	1 252 796
C. Deferred items	2 581	0
D. Positive difference from asset allocation	2 040	0
	2 754 278	2 768 400



Balance sheet

Shareholders' equity and liabilities

€ '000	31/12/2010	31/12/2009
A. Shareholders' equity		
I. Subscribed capital	178 500	178 500
II. Capital reserve	378 574	378 574
III. Earnings reserves	1 104 587	962 271
	1 661 661	1 519 345
B. Accruals and provisions		
1. Accruals for pensions and similar obligations	298 024	286 817
2. Tax accruals	978	1 167
3. Other accruals and provisions	266 320	589 461
	565 322	877 445
C. Liabilities		
1. Liabilities to financial institutions	123 211	144 688
2. Customer advance payments	1 172	2 186
3. Trade accounts payable	57 964	50 381
4. Payables to affiliated companies	256 044	87 807
5. Payables to companies in which the company has a participating interest	61 615	60 759
6. Other liabilities	27 289	25 789
	527 295	371 610
	2 754 278	2 768 400



PROFIT AND LOSS STATEMENT

€ '000	2010	2009
1. Net sales	1 955 066	2 161 016
2. Change in finished goods, work-in-process and other own work, capitalized	31 518	– 23 231
3. Other operating income	80 956	17 920
	2 067 540	2 155 705
4. Cost of materials	1 506 173	1 441 838
5. Personnel expenses	315 962	311 973
6. Amortization and depreciation	55 836	60 030
7. Other operating expenses	112 651	74 474
	1 990 622	1 888 315
8. Income from participating interests	81 353	93 551
9. Net interest income	8 086	42 812
10. Result from ordinary activities	166 357	403 753
11. Extraordinary profit	939	0
12. Taxes on income and earnings	– 187	– 187
13. Other taxes	– 869	– 800
14. Compensatory payment to minority shareholders	– 1 004	– 1 004
15. Profit transfer due to profit and loss transfer agreement	– 165 236	– 251 762
16. Net income	0	150 000
17. Transfer to earnings reserves	0	– 150 000
18. Unappropriated retained earnings	0	0



CASH FLOW STATEMENT

€ '000	2010	2009
Net income before profit transfer	165 236	401 762
Amortization and depreciation/write-ups		
Intangible assets and tangible assets	55 836	60 030
Financial assets	- 2	- 4
Change in long-term accruals	- 16 362	1 271
Change in receivables from and payables to affiliated companies	220 886	79 339
Change in inventories and receivables (without affiliated companies)	- 94 592	37 739
Result from the disposal of fixed assets	- 232	- 1
Change in other accruals, provisions and liabilities (without affiliated companies)	- 121 561	- 57 053
Cash flow from operations	209 209	523 083
Investments in		
Intangible assets and tangible assets	- 73 702	- 56 350
Financial assets	- 23 596	- 31 983
Proceeds from disposals of fixed assets	1 403	290
Cash flow from investment activities	- 95 895	- 88 043
Change in long-term financial liabilities	- 21 477	51 875
Previous year's profit transfer	- 251 762	- 357 444
Cash flow from financing activities	- 273 239	- 305 569
Change in cash and cash equivalents	- 159 925	129 471



LISTING OF SHAREHOLDINGS

	Currency	Share of capital in %		Shareholders' equity	Results 2010	
		Direct	Indirect			Total
1. Affiliated companies	'000					
Domestic companies:						
Saarlux Stahl GmbH & Co. KG, Stuttgart	€	53.0		53.0	14 241	183
Vertriebsgesellschaft Dillinger Hütte GTS mbH, Stuttgart	€	100.0		100.0	4 210	¹⁾
SATRANS Speditionsgesellschaft mbH, Saarlouis	€	60.0		60.0	190	¹⁾
Ancofer Stahlhandel GmbH, Mülheim/Ruhr	€	90.0		90.0	29 151	2 345
Jebens GmbH, Korntal-Münchingen	€	100.0		100.0	19 808	¹⁾
DHC-Consult GmbH, Dillingen	€	100.0		100.0	173	13
Cargo-Rail GmbH, Dillingen	€	100.0		100.0	68	3
MSG Mineralstoffgesellschaft Saar mbH, Dillingen	€	100.0		100.0	17 573	23
Foreign companies:						
GTS Industries S.A., Grande-Synthe	€	100.0		100.0	219 786	- 15 624
Eurodécoupe S.A.S., Lyon-Chaponnay	€		100.0	100.0	- 6 549	2 779
Ancofed S.A.R.L., Lyon-Chaponnay	€		100.0	100.0	116	275
AncoferWaldram Steelplates B.V., Oosterhout	€	100.0		100.0	31 985	3 662
Trans-Saar B.V., Rotterdam	€	100.0		100.0	1 167	693
Dillinger Hütte GTS Nederland B.V., Amsterdam	€	100.0		100.0	321	113
Dillinger-GTS Ventes S.A., Paris	€	100.0		100.0	1 397	3
Dillinger Hütte Norge AS, Oslo	NOK	100.0		100.0	786	20
Dillinger Middle East FZE, Dubai	AED	100.0		100.0	51 169	7 893
Dillinger Hütte Services B.V., Zwijndrecht	€	100.0		100.0	24	2
Dillinger USA Inc., New York	USD	100.0		100.0	268	55
DH-GTS Sweden AB, Alingsås	SEK	100.0		100.0	237	84
Dillinger Hütte Italy S.R.L., Milano	€	100.0		100.0	32	4
Dillinger Hütte Spain S.L.U., Madrid	€	100.0		100.0	20	10
Dillinger Hutte UK Ltd., London	GBP	100.0		100.0	22	18



Listing of shareholdings

	Currency	Share of capital in %		Shareholders' equity	Results 2010	
		Direct	Indirect			Total
2. Participating interests	'000					
Domestic companies:						
Dillinger Hütte und Saarstahl Vermögens- verwaltungs- und Beteiligungs-OHG, Dillingen	€	50.0		50.0	271 316	¹⁾
Zentralkokerei Saar GmbH, Dillingen	€		50.0	50.0	137 212	¹⁾
ROGESA Roheisengesellschaft Saar mbH, Dillingen	€	24.5	25.5	50.0	224 636	¹⁾
ROGESA Beteiligungsgesellschaft mbH, Dillingen	€		50.0	50.0	3 014	– 9 992
Cokes de Carling S.A.S., Carling	€		50.0	50.0	– 23 629	1 654
EUROPIPE GmbH, Mülheim/Ruhr	€	50.0		50.0	182 950	4 314
EUROPIPE France S.A., Grande-Synthe	€		50.0	50.0	6 064	907
BERG EUROPIPE Holding Corp., New York	USD		50.0	50.0	221 425	62 425 ²⁾
MÜLHEIM PIPECOATINGS GmbH, Mülheim/Ruhr	€		50.0	50.0	24 599	6 498
Tubos Soldados Atlântico Ltda., Serra (Brazil)	BRL		35.1	35.1	88 967	– 25 191
Saarstahl AG, Völklingen	€	25.1		25.1	2 296 212	396 022 ²⁾
1. Dillinger Projekt GmbH, Dillingen	€	50.0		50.0	109	1

¹⁾ A profit and loss transfer agreement exists.

²⁾ Consolidated profit



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