

voestalpine AG

Consolidated Financial Statements 2009/10

Consolidated Financial Statements

Service

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Report of the Supervisory Board on the business year 2009/10

During the business year 2009/10, the Supervisory Board fulfilled its responsibilities under the law and the Articles of Incorporation, holding six plenary sessions, two meetings of the Audit Committee, and three meetings of the General Committee. The Management Board provided information both orally and in written form regarding the state of business and the situation of the Company.

The annual financial statements and the Group's consolidated financial statements as of March 31, 2010, were audited by Grant Thornton Wirtschaftsprüfungs- und Steuerberatungs-GmbH, Vienna, which was engaged as mandated by § 270 of the Austrian Commercial Code (*Unternehmensgesetzbuch—UGB*).

The audit showed that the accounting practices, the annual financial statements and the Group's consolidated financial statements conform to the statutory regulations and the provisions of the Articles of Incorporation. The audit also concluded that the provisions of § 269 of the Austrian Commercial Code were fully met so that the auditor issued an unqualified audit opinion.

There was no cause for any objections. The annual financial statements were reviewed by the Audit Committee of the Supervisory

Board in its meeting on May 31, 2010, and was forwarded to the Supervisory Board with the recommendation that it be approved. The Supervisory Board reviewed and approved the annual financial statements and the Group's consolidated financial statements, as well as the Management Report, the Corporate Governance Report, and the recommendation for the appropriation of earnings. The annual financial statements are herewith deemed adopted pursuant to § 125 of the Austrian Stock Corporation Act (*Aktiengesetz*). The consolidated financial statements were prepared according to the International Financial Reporting Standards (IFRS). These financial statements were also audited by Grant Thornton Wirtschaftsprüfungs- und Steuerberatungs-GmbH, Vienna, and accorded an unqualified certification. The Supervisory Board took note of and approved the Group's consolidated financial statements and the Group Management Report.

The Corporate Governance Report was also audited by Grant Thornton Wirtschaftsprüfungs- und Steuerberatungs-GmbH, Vienna, within the scope of the annual external audit, and it was determined that the report is in agreement with the actual circumstances.

It has been established that the business year 2009/10 has ended with a net profit of EUR 85,000,000.00; it is being recommended that a dividend of EUR 0.50 per dividend-bearing share be paid to the shareholders and the remaining amount be carried forward.

The Supervisory Board



Dr. Joachim Lemppenau
(Chairman)

Linz, May 31, 2010

voestalpine AG

Consolidated statement of financial position

 for the year ended March 31, 2010
Assets

| | Notes | 03/31/2009 | 03/31/2010 |
|-------------------------------|-------|-------------------|-------------------|
| A. Non-current assets | | | |
| Property, plant and equipment | 9 | 4,378,253 | 4,484,043 |
| Goodwill | 10 | 1,420,874 | 1,420,404 |
| Other intangible assets | 11 | 596,704 | 462,416 |
| Investments in associates | 12 | 129,151 | 126,525 |
| Other financial assets | 12 | 141,524 | 167,154 |
| Deferred tax assets | 13 | 408,999 | 411,681 |
| | | 7,075,505 | 7,072,223 |
| B. Current assets | | | |
| Inventories | 14 | 2,909,701 | 2,198,300 |
| Trade and other receivables | 15 | 1,785,529 | 1,458,113 |
| Other financial assets | 12 | 218,029 | 536,827 |
| Cash and cash equivalents | 16 | 857,736 | 1,028,619 |
| | | 5,770,995 | 5,221,859 |
| Total assets | | 12,846,500 | 12,294,082 |

In thousands of euros

Equity and liabilities

| | Notes | 03/31/2009 | 03/31/2010 |
|---|-------|-------------------|-------------------|
| A. Equity | | | |
| Share capital | | 305,042 | 307,132 |
| Capital reserves | | 402,063 | 417,511 |
| Hybrid capital | | 992,096 | 992,096 |
| Reserve for own shares | | -46,855 | -34,450 |
| Other reserves | | -210,215 | -163,902 |
| Retained earnings | | 2,743,796 | 2,671,216 |
| Equity attributable to equity holders of the parent | | 4,185,927 | 4,189,603 |
| Minority interest | | 76,581 | 72,844 |
| | 17 | 4,262,508 | 4,262,447 |
| B. Non-current liabilities | | | |
| Pensions and other employee obligations | 18 | 854,564 | 853,045 |
| Provisions | 19 | 58,263 | 57,435 |
| Deferred tax liabilities | 13 | 312,060 | 246,021 |
| Financial liabilities | 20 | 3,500,555 | 3,268,281 |
| | | 4,725,442 | 4,424,782 |
| C. Current liabilities | | | |
| Provisions | 19 | 396,709 | 382,002 |
| Tax liabilities | | 117,471 | 50,951 |
| Financial liabilities | 20 | 1,445,010 | 1,448,033 |
| Trade and other payables | 21 | 1,899,360 | 1,725,867 |
| | | 3,858,550 | 3,606,853 |
| Total equity and liabilities | | 12,846,500 | 12,294,082 |

In thousands of euros

voestalpine AG

Consolidated
statement of cash flows 2009/10

| | Notes | 2008/09 | 2009/10 |
|--|-------|-------------------|------------------|
| Operating activities | | | |
| Profit for the period | | 611,556 | 186,799 |
| Adjustments | 24 | 627,790 | 546,942 |
| Changes in working capital | | 118,520 | 872,386 |
| Cash flows from operating activities | | 1,357,866 | 1,606,127 |
| Investing activities | | | |
| Additions of other intangible assets, property, plant and equipment | | -979,477 | -615,419 |
| Income from disposals of assets | | 22,354 | 31,819 |
| Cash flows from changes in the consolidation range and acquisitions of minority interest | | -353,971 | -3,304 |
| Additions of other financial assets | | 61,694 | -327,586 |
| Cash flows from investing activities | | -1,249,400 | -914,490 |
| Financing activities | | | |
| Dividends paid | | -412,725 | -246,776 |
| Dividends paid to minority interest/other changes in equity | | -4,282 | -7,636 |
| Acquisitions/disposals of own shares | | 72,151 | 4,104 |
| Capital increase | | 42,840 | 0 |
| Borrowing/repayment of financial liabilities | | 715,449 | -289,256 |
| Cash flows from financing activities | | 413,433 | -539,564 |
| Net decrease/increase in cash and cash equivalents | | | |
| Cash and cash equivalents, beginning of year | | 331,892 | 857,737 |
| Net exchange differences | | 3,945 | 18,809 |
| Cash and cash equivalents, end of year | 16 | 857,736 | 1,028,619 |

In thousands of euros

voestalpine AG
Consolidated
income statement 2009/10

| | Notes | 2008/09 | 2009/10 |
|--|-------|-------------------|------------------|
| Revenue | 1 | 11,724,869 | 8,550,049 |
| Cost of sales | | -9,248,099 | -6,880,198 |
| Gross profit | | 2,476,770 | 1,669,851 |
| Other operating income | 2 | 439,962 | 365,218 |
| Distribution costs | | -1,005,057 | -853,199 |
| Administrative expenses | | -542,029 | -509,125 |
| Other operating expenses | 3 | -380,909 | -320,773 |
| Profit from operations (EBIT) | | 988,737 | 351,972 |
| Share of profit of associates | 4 | 24,358 | 20,379 |
| Finance income | 5 | 73,585 | 93,895 |
| Finance costs | 6 | -386,686 | -282,903 |
| Profit before tax (EBT) | | 699,994 | 183,343 |
| Income tax expense | 7 | -88,438 | 3,456 |
| Profit for the period from continuing operations | | 611,556 | 186,799 |
| Discontinued operations | 8 | 0 | 0 |
| Profit for the period | | 611,556 | 186,799 |
| Attributable to: | | | |
| Equity holders of the parent | | 529,844 | 108,403 |
| Minority interest | | 9,698 | 6,382 |
| Share planned for hybrid capital owners | | 72,014 | 72,014 |
| Basic earnings per share from continuing operations (euros) | 31 | 3.26 | 0.65 |
| Diluted earnings per share from continuing operations (euros) | | 3.24 | 0.65 |
| Statement of comprehensive income: | | | |
| Profit for the period | | 611,556 | 186,799 |
| Other comprehensive income | | | |
| Hedge accounting | | 7,199 | -19,538 |
| Currency translation | | -9,665 | 85,070 |
| Actuarial gains/losses | | -17,277 | -13,202 |
| Other comprehensive income for the period, net of income tax | | -19,743 | 52,330 |
| Total comprehensive income for the period | | 591,813 | 239,129 |
| Attributable to: | | | |
| Equity holders of the parent | | 509,959 | 154,716 |
| Minority interest | | 9,840 | 12,399 |
| Share planned for hybrid capital owners | | 72,014 | 72,014 |
| Total comprehensive income for the period | | 591,813 | 239,129 |

In thousands of euros

voestalpine AG

Consolidated
statement of changes in equity 2009/10

| | Share capital | Capital reserves | Hybrid capital | Reserve for own shares | Translation reserve |
|---|----------------|------------------|----------------|------------------------|---------------------|
| Balance as of April 1, 2008 | 298,756 | 470,633 | 992,096 | -272,304 | -66,045 |
| Profit for the period | 0 | 0 | 0 | 0 | 0 |
| Other comprehensive income | | | | | |
| Hedge accounting | 0 | 0 | 0 | 0 | 0 |
| Currency translation | 0 | 0 | 0 | 0 | -10,915 |
| Actuarial gains/losses | 0 | 0 | 0 | 0 | 0 |
| Other comprehensive income for the period, net of income tax | 0 | 0 | 0 | 0 | -10,915 |
| Total comprehensive income for the period | 0 | 0 | 0 | 0 | -10,915 |
| Own shares acquired/disposed | 0 | -109,585 | 0 | 225,449 | 0 |
| Dividends | 0 | 0 | 0 | 0 | 0 |
| Capital increase | 6,286 | 39,388 | 0 | 0 | 0 |
| Share-based payment | 0 | -2,795 | 0 | 0 | 0 |
| Other changes | 0 | 4,422 | 0 | 0 | 0 |
| | 6,286 | -68,570 | 0 | 225,449 | 0 |
| Balance as of March 31, 2009 = Balance as of April 1, 2009 | 305,042 | 402,063 | 992,096 | -46,855 | -76,960 |
| Profit for the period | 0 | 0 | 0 | 0 | 0 |
| Other comprehensive income | | | | | |
| Hedge accounting | 0 | 0 | 0 | 0 | 0 |
| Currency translation | 0 | 0 | 0 | 0 | 79,040 |
| Actuarial gains/losses | 0 | 0 | 0 | 0 | 0 |
| Other comprehensive income for the period, net of income tax | 0 | 0 | 0 | 0 | 79,040 |
| Total comprehensive income for the period | 0 | 0 | 0 | 0 | 79,040 |
| Own shares acquired/disposed | 0 | -8,301 | 0 | 12,405 | 0 |
| Dividends | 0 | 0 | 0 | 0 | 0 |
| Capital increase | 2,090 | 18,786 | 0 | 0 | 0 |
| Share-based payment | 0 | 0 | 0 | 0 | 0 |
| Other changes | 0 | 4,963 | 0 | 0 | 0 |
| | 2,090 | 15,448 | 0 | 12,405 | 0 |
| Balance as of March 31, 2010 | 307,132 | 417,511 | 992,096 | -34,450 | 2,080 |

| Other reserves | | | | | | |
|-----------------|--------------------------------|-------------------|--|-------------------|--------------|--|
| Hedging reserve | Actuarial gains (+)/losses (-) | Retained earnings | Total attributable to equity holders of the parent | Minority interest | Total equity | |
| -16,365 | -106,310 | 2,734,942 | 4,035,403 | 253,894 | 4,289,297 | |
| 0 | 0 | 601,858 | 601,858 | 9,698 | 611,556 | |
| 8,418 | 0 | 0 | 8,418 | -1,219 | 7,199 | |
| 0 | 0 | 0 | -10,915 | 1,250 | -9,665 | |
| 0 | -17,388 | 0 | -17,388 | 111 | -17,277 | |
| 8,418 | -17,388 | 0 | -19,885 | 142 | -19,743 | |
| 8,418 | -17,388 | 601,858 | 581,973 | 9,840 | 591,813 | |
| 0 | 0 | 0 | 115,864 | 0 | 115,864 | |
| 0 | 0 | -412,725 | -412,725 | -5,782 | -418,507 | |
| 0 | 0 | 0 | 45,674 | 0 | 45,674 | |
| 0 | 0 | 0 | -2,795 | -38 | -2,833 | |
| -11 | -1,599 | -180,279 | -177,467 | -181,333 | -358,800 | |
| -11 | -1,599 | -593,004 | -431,449 | -187,153 | -618,602 | |
| -7,958 | -125,297 | 2,743,796 | 4,185,927 | 76,581 | 4,262,508 | |
| 0 | 0 | 180,417 | 180,417 | 6,382 | 186,799 | |
| -19,515 | 0 | 0 | -19,515 | -23 | -19,538 | |
| 0 | 0 | 0 | 79,040 | 6,030 | 85,070 | |
| 0 | -13,212 | 0 | -13,212 | 10 | -13,202 | |
| -19,515 | -13,212 | 0 | 46,313 | 6,017 | 52,330 | |
| -19,515 | -13,212 | 180,417 | 226,730 | 12,399 | 239,129 | |
| 0 | 0 | 0 | 4,104 | 0 | 4,104 | |
| 0 | 0 | -246,776 | -246,776 | -7,769 | -254,545 | |
| 0 | 0 | 0 | 20,876 | 0 | 20,876 | |
| 0 | 0 | 0 | 0 | 0 | 0 | |
| 0 | 0 | -6,221 | -1,258 | -8,367 | -9,625 | |
| 0 | 0 | -252,997 | -223,054 | -16,136 | -239,190 | |
| -27,473 | -138,509 | 2,671,216 | 4,189,603 | 72,844 | 4,262,447 | |

In thousands of euros

voestalpine AG

Notes to the consolidated financial statements 2009/10

A. General information and corporate purpose

voestalpine AG and its Group companies (hereinafter referred to as the "Group") are primarily engaged in the production, processing, and distribution of materials made of steel, research and development in the area of metallurgy, metal processing, and materials technology.

voestalpine AG is the Group's ultimate parent company and prepares the consolidated financial statements. It is registered in the commercial register of Linz and has its registered office in voestalpine-Strasse 1, 4020 Linz, Austria. The shares of voestalpine AG are listed on the stock exchange in Vienna, Austria.

The consolidated financial statements for the year ended March 31, 2010, (including comparative figures for the year ended

March 31, 2009) have been prepared in accordance with the International Financial Reporting Standards (IFRS) as published by the International Accounting Standard Board (IASB) and adopted by the European Union.

The consolidated financial statements are presented in euros (= functional currency of the parent company) rounded to the nearest thousand.

The consolidated income statement has been prepared using the cost of sales method.

The Management Board of voestalpine AG approved the consolidated financial statements and authorized the consolidated financial statements for submission to the Supervisory Board on May 18, 2010.

B. Summary of accounting policies

General information

With the exception of financial instruments, which are measured at fair value, the consolidated financial statements are prepared on the historical cost basis.

The accounting policies applied to the consolidated financial statements are consistent with those of the previous year with the exceptions listed below.

Since the requirements for the application of IFRS 5 are no longer met, the entities classified as discontinued operations in the previous year are classified again as continuing operations in the business year 2009/10; prior year's comparative figures were adjusted accordingly.

The following new and revised Standards were adopted for the first time in the business year 2009/10:

| Standard | Content | Effective date ¹ |
|-------------------|--|-----------------------------|
| IAS 1 | Presentation of Financial Statements | January 1, 2009 |
| IAS 23 (2007) | Borrowing Costs | January 1, 2009 |
| IAS 32 (2008) | Financial Instruments: Presentation | January 1, 2009 |
| IAS 39 (2008) | Reclassification of Financial Instruments | July 1, 2008 |
| IAS 39 | Financial Instruments: Recognition and Measurement of Embedded Derivatives | June 30, 2009 ² |
| IFRS 1 (2008) | First-time Adoption of International Financial Reporting Standards | January 1, 2009 |
| IFRS 2 (2008) | Share-based Payment | January 1, 2009 |
| IFRS 7 | Reclassification of Financial Instruments | July 1, 2008 |
| IFRS 7 | Financial Instruments: Disclosures | January 1, 2009 |
| IFRS 8 | Operating Segments | January 1, 2009 |
| Various Standards | Improvements to IFRS 2008 | January 1, 2009 |

¹ These Standards are applicable to reporting periods beginning on or after the effective date.

² These Standards are applicable for the first time to reporting periods ending on or after the effective date.

The first-time adoption of the revised IAS 23, which eliminated the option to expense all borrowing costs relating to qualifying assets, when incurred resulted in a change in the treatment of borrowing costs.

The revised IAS 1 and the amendments to IFRS 7 resulted in changes in the presentation of financial statements and in expanded explanatory notes.

The first-time adoption of IFRS 8 did not result in changes to the Group's reportable segments. The remaining new Standards had no impact on the consolidated financial statements.

The following Standards have been endorsed by the European Union as of the balance sheet date, but their application was not yet mandatory for the business year:

| Standard | Content | Effective date¹ |
|-------------------|--|-----------------------------------|
| IAS 27 (2008) | Consolidated and Separate Financial Statements | July 1, 2009 |
| IAS 32 | Classification of Rights Issues | February 1, 2010 |
| IAS 39 | Financial Instruments: Recognition and Measurement – Eligible Hedged Items | July 1, 2009 |
| IFRS 1 (2008) | First-time Adoption of International Financial Reporting Standards | July 1, 2009 |
| IFRS 2 (2009) | Group Cash-settled Share-based Payment Transactions | January 1, 2010 |
| IFRS 3 (2008) | Business Combinations | July 1, 2009 |
| Various Standards | Improvements to IFRS 2009 | January 1, 2010 |

¹ These Standards are applicable to reporting periods beginning on or after the effective date.

The Group did not early adopt these Standards and does not expect that the new Standards will have a significant impact on the consolidated financial statements.

The use of automated calculation systems may result in rounding differences.

Basis of consolidation

The annual financial statements of fully consolidated or proportionately consolidated entities are prepared using uniform accounting policies. For entities included using the equity method, local accounting policies and different balance sheet dates are maintained if the relevant amounts are immaterial.

In the case of initial consolidation, assets, liabilities, and contingent liabilities are measured at their fair value at the date of acquisition. Any excess of the cost of acquisition over the net of the assets acquired and liabilities assumed is recognized as goodwill. If the net of the assets acquired and liabilities assumed exceeds the cost of acquisition, the difference is recognized immediately in profit or loss. Minority interests in the acquired entity are stated at the minority's proportion of the net fair values of the acquired assets, liabilities, and contingent liabilities.

All intra-group profits, receivables and payables, income and expenses are eliminated.

Foreign currency translation

In accordance with IAS 21, annual financial statements in foreign currencies that are included in the consolidated financial statements are translated into euros using the functional currency method. The relevant national currency is the functional currency in all cases since, from a financial, economic,

and organizational perspective, these entities all operate independently. Assets and liabilities have been translated using the exchange rate on the balance sheet date. Income and expenses have been translated using the average exchange rate for the business year.

Equity is translated using the historical exchange rate. Currency translation differences are recognized directly in equity in the currency translation reserve.

In the separate financial statements of consolidated entities, foreign currency transactions are translated into the functional currency of the entity using the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from translation at the transaction date and balance sheet date are recognized in the consolidated income statement.

Currency exchange rates (ECB fixing) of key currencies have changed as follows:

| Closing exchange rate | 03/31/2009 | 03/31/2010 |
|------------------------------|-------------------|-------------------|
| USD | 1.3308 | 1.3479 |
| GBP | 0.9308 | 0.8898 |
| Average annual rate | 2008/09 | 2009/10 |
| USD | 1.4213 | 1.4136 |
| GBP | 0.8342 | 0.8856 |

Uncertainties in accounting estimates and assumptions

The preparation of the consolidated financial statements in conformity with IFRS requires the management to make accounting estimates and assumptions that may significantly affect the recognition and measurement of assets and liabilities, the recognition of other obligations as of the balance sheet date, and the recognition of income and expenses during the business year.

The following assumptions bear a significant risk of causing a material adjustment to assets and liabilities within the next business year:

- The assessment of the recoverability of intangible assets, goodwill, as well as property, plant and equipment is based on assumptions concerning the future. The determination of the recoverable amount in the course of an impairment test is based on various assumptions, such as future net cash flows and discount rates. The net cash flows correspond to the amounts in the most current business plan at the time of the preparation of financial statements.
- Where the fair values of financial instruments cannot be derived from active markets, they are determined using alternative mathematical models. The underlying parameters used in the determination of the fair values are based partially on assumptions concerning the future.
- The valuation of existing severance payments and pension obligations are based on assumptions regarding interest rate, retirement age, life expectancy,

labor turnover, and future salary/wage increases.

- Recognition of deferred tax assets is based on the assumption that sufficient taxable profit will be generated in the future to utilize these tax loss carryforwards.

Estimates and underlying assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates if the determining factors at the reporting date differ from the expectations. Revisions to accounting estimates are recognized through profit or loss in the period in which the estimates are revised and the assumptions are adjusted accordingly.

Recognition of revenue and expenses

Revenue arising from the provision of goods and services are realized when all material risks and rewards arising from the goods or services provided have passed to the buyer. Operating expenses are recognized when goods or services are used or when the expense is incurred.

Investment grants are treated as deferred items and recognized as income over the useful life of the asset. Cost subsidies are recognized on an accrual basis, corresponding to the associated expenses. Government grants of EUR 17.9 million (2008/09: EUR 14.3 million) for capital expenditures, research and development, and promotion of job opportunities were recognized as income during the reporting period. Expenses for research and development amounted to EUR 108.8 million (2008/09: EUR 112.0 million) in the business year 2009/10.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any impairment losses.

The cost of self-constructed property, plant and equipment includes direct costs and an appropriate portion of indirect materials and indirect labor.

Depreciation is calculated on a straight-line basis over the expected useful lives. Land is not subject to depreciation. Depreciation is based on the following rates:

| | |
|-----------------------|-----------|
| Buildings | 2.0–20.0% |
| Plant and equipment | 3.3–25.0% |
| Fixtures and fittings | 5.0–20.0% |

In respect of borrowing costs relating to qualifying assets, for which the commencement date for capitalization is on or after April 1, 2009, the Group capitalizes borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset as part of the cost of that asset. The commencement date for capitalization is the date when expenditures for the asset and borrowing costs are incurred as well as activities are undertaken that are necessary to prepare the asset for its intended use or sale. Previously, the Group immediately recognized all borrowing costs as an expense.

This change in accounting policy was due to the first-time adoption of IAS 23 (revised 2007). The revision of the Standard elimi-

nated the option to expense all borrowing costs related to qualifying assets when incurred.

Investment property is measured following the cost model. Useful lives and depreciation methods are identical to property, plant and equipment recognized under IAS 16.

Leases

Leased assets are treated as finance leases when they are considered asset purchases subject to long-term financing in economic terms. Lease agreements in which the Group assumes substantially all the risks and rewards of ownership as a lessee are considered asset purchases subject to long-term financing and are classified as finance leases; otherwise, they are classified as operating leases. Lease payments under operating leases are shown as expenses in the consolidated income statement.

Finance leases are initially recognized as Group assets at fair value or the lower present value of the minimum lease payments at the inception of the lease. The corresponding liability to the lessor is recorded under financial liabilities in the consolidated statement of financial position.

Finance leases are depreciated over their expected useful lives on the same basis as comparable assets or, where shorter, over the term of the relevant lease. The Group does not act as a lessor.

Goodwill

All corporate acquisitions are accounted for by applying the purchase method. Goodwill arises from the acquisition of subsidiaries and investments in associates.

Goodwill is allocated to cash-generating units and, in accordance with IFRS 3, is not amortized, but tested at least annually for impairment. The carrying amount of investments in associates also includes the carrying amount of goodwill.

Negative goodwill arising from an acquisition is immediately recognized as income.

On disposal of a subsidiary or associate, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Other intangible assets

Expenses for research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized as an expense as incurred. In accordance with IAS 38.57, development expenditure is capitalized if the relevant criteria are satisfied. Usually, the relevant criteria are not satisfied. Capitalized development costs are therefore not significant. Expenditure on internally generated goodwill and brands is recognized as an expense as incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortization and impairment charges. Amortization is charged on a straight-line basis over the expected useful life of the asset. The maximum expected useful lives are as follows:

| | |
|--------------------|----------|
| Backlog of orders | 1 year |
| Customer relations | 11 years |
| Technology | 5 years |

Impairment testing of goodwill, other intangible assets, and property, plant and equipment

Cash-generating units that include goodwill and other intangible assets with indefinite useful lives are tested for impairment at least annually. All other assets and cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

For the purpose of impairment testing, assets are grouped at the lowest levels at which cash flows are independently generated (cash-generating units). Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the management monitors cash flows.

An impairment loss is recognized for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the greater of the fair value less cost to sell and value in use. Impairment losses recognized in respect of cash-generating units to which goodwill has been allocated are first applied against the carrying amount of goodwill. Any remaining impairment loss reduces pro-rata the carrying amounts of the assets of the cash-generating unit.

With the exception of goodwill, impairment losses are reversed when previous indications of impairment no longer exist.

Investments in associates

The proportional results and equity of associates that are not of minor significance are included in the consolidated financial statements using the equity method.

Financial instruments

Derivative financial instruments are used exclusively for the purpose of hedging the foreign currency risk, interest rate risk, and raw materials price risk (including CO₂ emission certificates). Derivative financial instruments are carried at fair value. Hedge accounting in accordance with IAS 39 is used for the majority of the Group's derivative financial instruments. Gains or losses

resulting from changes in the value of derivative financial instruments are recognized either as profit or loss or directly in equity, depending on whether a fair value hedge or cash flow hedge is involved.

Loans and receivables are carried at amortized cost. Since the Group's securities meet the criteria in accordance with IAS 39.9 for application of the fair value option, securities are recognized at fair value through profit or loss. There are no held-to-maturity financial instruments.

Other investments

Investments in subsidiaries, joint ventures, and associates that are not included in the consolidated financial statements by full consolidation, proportionate consolidation, or the equity method are reported under "other investments" at the lower of cost or market value.

Securities are carried at fair value. The fair value option is applied. Changes in the fair value are recognized through profit or loss in the income statement.

Income taxes

Income tax expense represents the total of current and deferred tax. Current tax is based on taxable income and is calculated using the tax rates currently applicable.

In accordance with IAS 12, all temporary differences between items in the consolidated financial statements and their tax bases are included in deferred taxes. Deferred tax assets on carryforwards of unused tax losses are recognized to the extent that it is probable that future taxable profit will be available against which the tax losses can be utilized.

The calculation of deferred taxes is based on the respective local income tax rates that have been enacted or substantively enacted.

Emission certificates

Emission certificates are measured at zero cost, as the rights have been allocated free of charge. In the case of under-allocation, proportional amounts for CO₂ emission certificates are included in the other provisions. The necessary certificates are measured using the average hedged prices or the fair value at the balance sheet date.

Inventories

Inventories are stated at the lower of cost and net realizable value. Net realizable value represents the estimated selling price less estimated costs of completion and estimated costs necessary to make the sale. In exceptional cases, the replacement cost of

raw materials and supplies may serve as the basis of measurement in accordance with IAS 2.32.

The cost of inventories of the same type is determined by the weighted average price method or similar methods. Cost includes directly attributable costs and all pro-rated material and production overheads based on normal capacity utilization. Interest costs and general administrative and sales expenses are not recognized in inventory.

Trade and other receivables

Trade and other receivables are stated at their nominal value. Credit insurance is acquired to cover individually identifiable risks. Non-interest- or low-interest-bearing receivables with a remaining period of more than one year are recognized at their discounted present value. Sold receivables, for which the default risk is transferred to the buyer and for which the seller assumes a contingent liability to the extent of the retained amount from credit insurances, are derecognized because the power of disposition has transferred to the buyer.

For construction contracts, the percentage of completion method is used to realize profit over time based on a reliable estimate of the degree of completion, total costs, and total revenue.

Accruals and deferrals are reported under other receivables and other liabilities.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash at banks, and checks and are carried at market value.

Pensions and other employee obligations

Pensions and other employee obligations include provisions for severance payments, for pensions, and long-service bonuses and are recognized in accordance with IAS 19 using the projected unit credit method.

Employees of Austrian entities who started their employment before January 1, 2003, receive a lump-sum payment if their employment is terminated by the employer or if they retire. The amount to be paid depends on the number of years of service and the employee's salary or wage at the time employment ends. For employees who started their employment after December 31, 2002, severance obligations are transferred to a contribution-based system. The contributions to external employee pension funds are recognized as expenses.

Both defined contribution and defined benefit pension plans exist within the Group. Defined contribution plans involve no ad-

ditional future obligations after the payment of premiums. Defined benefit plans guarantee the employee a specified pension, which is based on a certain percentage of salaries or wages depending on years of service or on a valorized fixed amount per year of service. Defined benefit obligations are stated in the annual financial statements of the respective entities until the contractual vesting date. After that date the pensions are transferred to a pension fund.

In accordance with IAS 19.93A, actuarial gains and losses in respect of severance and pension obligations are recognized directly in equity in the year in which they are incurred. Actuarial gains and losses in respect of provisions for long-service bonuses are recognized immediately in profit or loss.

The calculation of employee benefits in all countries where the Group has material operations is based on the following parameters:

| | 2008/09 | 2009/10 |
|----------------------------------|---------------|---------------|
| Interest rate (%) | 5.75 | 5.25 |
| Salary/wage increases (%) | 3.75 | 3.50 |
| Pension increases (%) | 2.50 | 2.50 |
| Retirement age men/women (years) | max. 65 | max. 65 |
| Mortality tables | AVÖ 2008-P | AVÖ 2008-P |

Interest expenses resulting from employee benefits are included in the consolidated income statement under finance costs.

Other provisions

Other provisions due to present obligations arising from past events, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, are stated at the amount that reflects the most probable value based on a reliable estimate. Provisions are discounted where the effect is material.

Liabilities

Liabilities, except liabilities from derivative financial instruments, are stated at amortized cost.

Stock option program

A resolution approving a stock option plan for members of the Management Board and executives of the voestalpine Group was passed at the Annual General Meeting on July 5, 2006.

These stock options can be exercised at any time between July 1, 2008, and June 30, 2011, in compliance with the Issuer Compliance Directive. The options can be exercised if the participant is a current employee or member of the Management Board of voestalpine AG or a Group company.

Each option entitles the participant to receive one voestalpine AG share after the exercise requirements have been fulfilled. voestalpine AG's intention at the time the options were granted was to provide settlement in shares. The holder of the option has no choice of settlement. Under IFRS 2, the transaction is therefore considered a share-based payment transaction.

Due to the changed circumstances after the acquisition of BÖHLER-UDDEHOLM Aktiengesellschaft, the Management Board of voestalpine AG has decided to settle the obligation related to the options in cash. Options (personnel expenses) are carried at fair value at the time of the grant. The offsetting entry is recorded directly in equity. The cash settlement on the exercise date is also recognized directly in equity.

Employee stock ownership plan

The employee stock ownership plan is based on the appropriation of a part of the salary and wage increase due to collective bargaining agreements over several business years. For the first time in the business year 2000/01, employees received voestalpine AG shares in return for a 1% lower salary or wage increase.

In each of the business years 2002/03, 2003/04, 2005/06, 2007/08, and 2008/09, between 0.3% and 0.5% of the total amount of wages and salaries required for the increase were used to provide voestalpine AG shares to employees. The actual amount is calculated from the monthly amount of wages and salaries waived, based on November 1, 2002, 2003, 2005, 2007, and 2008, applying an annual increase of 3.5%.

The Works Council and the Company concluded an agreement for implementation of the employee stock ownership plan. Shares are acquired by the voestalpine Mitarbeiterbeteiligung Privatstiftung (a private foun-

dation for the Company's employee shareholding scheme), which transfers the shares to employees according to the wages and salaries they have waived. The value of the consideration provided is independent of price fluctuations. Therefore, IFRS 2 does not apply to the allocation of shares based on lower collective bargaining agreements.

In addition, employee bonuses are partially provided in the form of shares. Under IFRS 2, share-based payments settled with equity instruments are recognized as personnel expenses at fair value, with the offsetting entry recognized directly in equity.

On March 31, 2010, the voestalpine Mitarbeiterbeteiligung Privatstiftung (a private foundation for the Company's employee shareholding scheme) held approximately 13.3% of voestalpine AG's shares in trust for employees.

C. Scope of consolidated financial statements

The consolidated Group (see "Investments" appendix to the notes) is established in accordance with IFRS. In addition to the annual financial statements of voestalpine AG, the consolidated financial statements also include the financial statements of entities controlled by voestalpine AG (and their subsidiaries).

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Joint ventures are included in the consolidated financial statements using proportionate consolidation. The annual financial statements of subsidiaries and joint

ventures are included in the consolidated financial statements from the acquisition date until disposal date.

Associates are entities over which the Group has significant influence without having control over the financial and operating policies. The annual financial statements of associates are included in the consolidated financial statements using the equity method, from the acquisition date until disposal date. The Group's associates are listed in the "Investments" appendix to the notes.

The following table shows the proportionate amounts included in the consolidated financial statements by proportionate consolidation:

| | 03/31/2009 | 03/31/2010 |
|--|----------------|----------------|
| Non-current assets | 31.5 | 29.4 |
| Current assets | 104.7 | 53.6 |
| | 136.2 | 83.0 |
| Equity | 30.5 | 28.2 |
| Non-current provisions and liabilities | 11.8 | 10.0 |
| Current provisions and liabilities | 93.9 | 44.8 |
| | 136.2 | 83.0 |
| | 2008/09 | 2009/10 |
| Revenue | 287.7 | 144.9 |
| Cost of sales | 191.6 | 104.4 |
| Profit for the period | 69.6 | 25.2 |

In millions of euros

The following table shows the values (100%) for entities included in the consolidated financial statements using the equity method:

| | 03/31/2009 | 03/31/2010 |
|--|----------------|----------------|
| Non-current assets | 323.2 | 315.6 |
| Current assets | 739.4 | 577.8 |
| | 1,062.6 | 893.4 |
| Equity | 351.1 | 334.7 |
| Non-current provisions and liabilities | 124.6 | 66.7 |
| Current provisions and liabilities | 586.9 | 492.0 |
| | 1,062.6 | 893.4 |
| | 2008/09 | 2009/10 |
| Revenue | 3,205.1 | 1,742.9 |
| Profit for the period | 71.3 | 52.8 |

In millions of euros

The scope of consolidated financial statements changed as follows during the business year:

| | Full consolidation | Proportionate consolidation | Equity method |
|--------------------------------|--------------------|-----------------------------|---------------|
| As of April 1, 2009 | 320 | 2 | 15 |
| Acquisitions | 0 | | |
| Change in consolidation method | | | |
| Acquisitions | 5 | | |
| Disposals | -3 | | -2 |
| Reorganizations | -16 | | |
| Divestments or disposals | -10 | | |
| As of March 31, 2010 | 296 | 2 | 13 |
| Of which foreign companies | 240 | 0 | 5 |

The following entities were deconsolidated during the business year 2009/10:

| Name of entity | Date of deconsolidation |
|--|-------------------------|
| Full consolidation in the previous year | |
| voestalpine Euroweld S.r.l. | June 30, 2009 |
| Böhler Welding Group Norway AS | March 31, 2010 |
| BTF S.p.A. | September 30, 2009 |
| DAN Spray A/S | April 1, 2009 |
| Flotek (International) Ltd. | April 1, 2009 |
| Hilarius Haarlem Holland Beheer B.V. | April 1, 2009 |
| Meltgran AB | March 31, 2010 |
| Meltgran Management AB | March 31, 2010 |
| Meltgran Trading AB | March 31, 2010 |
| Nedcon N.V. | March 31, 2010 |
| Polynorm Automotive Holding USA Inc. | March 31, 2010 |
| voestalpine Polynorm Inc. | March 31, 2010 |
| voestalpine Polynorm Plastics Limited | March 31, 2010 |
| Reorganization | |
| Coriolis | April 1, 2009 |
| Böhler Uddeholm Services, LLC | April 1, 2009 |
| Böhler Ybbstal GmbH | April 1, 2009 |
| Böhler Schweißtechnik GmbH | April 1, 2009 |
| Böhler Verwaltungs GmbH | April 1, 2009 |
| Böhler-Uddeholm Bearbeitungs GmbH | April 1, 2009 |
| BÖHLER-UDDEHOLM Precision Strip GmbH & Co KG | April 1, 2009 |
| BÖHLER-UDDEHOLM Precision Strip GmbH | April 1, 2009 |
| Buderus Edelstahl Zerspanungstechnik GmbH | April 1, 2009 |
| BWG Services Verwaltungs GmbH | April 1, 2009 |
| Kestra Schweißtechnik GmbH | April 1, 2009 |
| LEED Steel LLC | April 1, 2009 |
| Martin Miller GmbH | April 1, 2009 |
| Soudometal S.A. | April 1, 2009 |
| Summerville Steel LLC | April 1, 2009 |
| voestalpine Dancke Werkzeugbau GmbH & Co KG | April 1, 2009 |
| Equity method in the previous year | |
| BÖHLER-UDDEHOLM Immobilien GmbH | March 31, 2010 |

The disposals had the following effect on the consolidated financial statements:

| | Recognized values |
|--|--------------------------|
| Non-current assets | -8.8 |
| Current assets | -10.5 |
| Non-current provisions and liabilities | 1.0 |
| Current provisions and liabilities | 11.6 |
| Net assets | -6.7 |
| Consideration received | 6.0 |
| Cash and cash equivalents disposed of | -0.8 |
| Net cash inflow | 5.2 |

In millions of euros

D. Acquisitions and other additions to the scope of consolidated financial statements

The following entities were included in the consolidated financial statements for the first time during the business year 2009/10:

| Name of entity | Interest in % | Date of initial consolidation |
|---------------------------------------|----------------------|--------------------------------------|
| Full consolidation | | |
| Bohler Welding Group SRL | 100.000 | October 26, 2009 |
| Flamco Hungary Kft | 100.000 | March 30, 2010 |
| Rene Prinsen Spoorwegmaterialen B.V. | 100.000 | April 1, 2009 |
| voestalpine Bahnsysteme GmbH | 100.000 | April 1, 2009 |
| voestalpine Finanzierung Holding GmbH | 100.000 | April 1, 2009 |

These entities have contributed EUR –1.8 million to the profit for the period and EUR 6.0 million to sales since initial consolidation.

The pro-forma values "as though the acquisition date had been at the beginning of the period" are not stated due to immaterial differences of the above mentioned acquisitions.

Except for one acquisition, additions to the scope of consolidated financial statements include start-ups and entities that changed from non-consolidated to fully consolidated status.

One entity, which was previously accounted for using the equity method, has now been fully consolidated after acquisition of the remaining shares. The net cash outflow amounts

to EUR 3.6 million due to EUR 4.0 million acquisition cost in the period under review and the entity's incoming cash and cash equivalents of EUR 0.4 million.

In accordance with IFRS 3, the acquired companies are included in the consolidated financial statements at the fair value of the acquired assets, liabilities and contingent liabilities determined as of the acquisition date, including depreciation and amortization as appropriate. In accordance with IFRS 3, intangible assets, inventories, and provisions shall be considered provisional due to uncertainties.

The increase of majority interests is treated as a transaction between owners. The difference between the costs of acquisition for the additional shares and the pro-rated carrying value of the minority interests is recognized directly in equity. During the business year 2009/10, EUR 5.1 million were paid for the acquisition of minority interests. Minority interests amounting to EUR 1.6 million were derecognized, and the remaining amount of EUR 3.5 million (2008/09: EUR 159.6 million) was charged directly in equity.

Put options granted to minority shareholders in exchange for their shares in Group companies are disclosed in the statement of financial position as liabilities stated at fair value. If the risks and rewards associated with ownership of a minority interest have already been transferred at the time the majority interest is acquired, an acquisition of 100% of the entity is assumed. Where the risks and rewards have not been transferred, the minority interest continues to be shown in equity. The liability is covered by a direct transfer from Group capital reserves with no effect on profit or loss (double credit approach).

Open put options, which are charged against equity, had a fair value of EUR 13.9 million (2008/09: EUR 16.4 million) as of March 31, 2010.

E. Explanations and other disclosures

1. Operating segments

The voestalpine Group operates in six reportable segments: Steel Division, Special Steel Division, Railway Systems Division, Profilform Division, Automotive Division, and Other. The reporting system, which is essentially based on the nature of the products provided, reflects the internal financial reporting, the management structure of the organization, and the predominant sources of risks and rewards of the Company.

The *Steel Division* focuses on the production of flat steel products for the automotive, white goods, and construction industries. This division is a top-three European player in the highest quality segment. The division produces and processes hot- and cold-rolled steel as well as electrolytically galvanized, hot-dip galvanized, and organically coated plate and electrical sheet steel. It also has other activities, such as heavy plate production, a foundry, and a variety of downstream processes.

The *Special Steel Division* is a global market leader in tool steel. Furthermore, it has a leading position in precision strip steel, special forgings, and welding technology. Key customers include the automotive industry, tool and machinery manufacturers, aircraft manufacturers, the consumer goods and electronics industries, the wood industry, the textile and paper industries, the construction of power plants and other industrial facilities, and oilfield technology.

The *Railway Systems Division* is the global market leader in switches and the European market leader for rails and processed wire, as well as a full-service provider for railway construction, including planning, logistics, signal engineering, and line maintenance. The division has its own steel production and also manufactures rod wire, drawn wire, seamless tubes, and semi-finished products.

The *Profilform Division* is responsible for the Group's tube and section production activities. It specializes in welded tubes and hollow sections, open standard sections, and all types of custom roll forming of special tubes and sections. In addition, the division also produces pallet and high-bay racking systems and elements for street safety. It is the global market leader in the special sections segment.

The *Automotive Division* processes steel and other materials, such as aluminum and plastics, into components, modules, and systems for the automotive industry. It focuses on laser-welded blanks as well as on body-in-white components and safety-related parts. The Automotive Division has become a top-three player in the European automotive component supplier industry.

The holding company, several Group financing companies as well as the entities of group IT are included under *Other*. These companies are combined in this segment because their focus is on providing coordination and assistance to the subsidiaries.

Segment revenue, segment expenses, and segment results include transfers between operating segments. Such transfers are accounted for at competitive market prices charged to unaffiliated customers for similar products. These transactions have been eliminated in the consolidated financial statements.

The voestalpine Group uses the profit from operations (EBIT) to measure the performance of the segments because it is commonly used in the steel and steel processing industry as a comparative measure of financial performance. In addition, the voestalpine Group considers it a widely accepted indicator for measuring the Group's profitability.

The operating segments¹ of the Group are presented as follows:

Operating segments

| | Steel Division | | Special Steel Division | | Railway Systems Division | |
|--|----------------|---------|------------------------|---------|--------------------------|---------|
| | 2008/09 | 2009/10 | 2008/09 | 2009/10 | 2008/09 | 2009/10 |
| Segment revenue | 4,328.5 | 3,098.7 | 3,530.6 | 2,358.4 | 2,351.0 | 1,908.5 |
| Of which revenue with third parties | 3,736.3 | 2,746.2 | 3,526.2 | 2,353.9 | 2,332.0 | 1,895.7 |
| Of which revenue with other segments | 592.2 | 352.5 | 4.4 | 4.5 | 19.0 | 12.8 |
| EBITDA | 735.5 | 423.3 | 363.3 | 153.1 | 414.7 | 329.0 |
| Depreciation and amortization of property, plant and equipment and intangible assets | 213.1 | 221.9 | 308.3 | 232.7 | 90.0 | 103.4 |
| Of which impairment | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 3.1 |
| Of which reversal of impairment | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Profit from operations (EBIT) | 522.3 | 201.4 | 55.0 | -79.6 | 324.7 | 225.6 |
| EBIT margin | 12.1% | 6.5% | 1.6% | -3.4% | 13.8% | 11.8% |
| Share of profit of associates | 14.7 | 10.5 | 0.0 | 0.0 | 2.6 | 3.8 |
| Profit for the period | 361.6 | 139.5 | -18.3 | -98.9 | 227.7 | 158.9 |
| Segment assets | 3,902.8 | 3,342.3 | 5,061.2 | 4,748.1 | 1,989.7 | 1,840.9 |
| Of which investments in associates | 81.9 | 83.5 | 0.1 | 0.0 | 18.4 | 13.3 |
| Net financial debt | 896.7 | 949.3 | 627.4 | 821.4 | 440.0 | 382.7 |
| Investments in property, plant and equipment and intangible assets | 398.6 | 240.7 | 274.5 | 181.2 | 232.5 | 71.6 |
| Employees (excl. temporary personnel and apprentices) | 10,034 | 9,510 | 14,734 | 13,762 | 8,077 | 7,863 |

¹ The cash-generating units Precision Strip and Welding Consumables have been legally allocated to the Profillform Division and the Railway Systems Division with retroactive effect from April 1, 2009, but they were managed and reported within the Special Steel Division during the entire business year 2009/10 and therefore are allocated to the operating segment Special Steel Division in these consolidated financial statements.

The reconciliation of the key ratios EBITDA and EBIT are shown in the following table:

| EBITDA | 2008/09 | 2009/10 |
|---|-------------|-------------|
| Net exchange differences incl. result from valuation of derivatives | 4.5 | 18.3 |
| Value adjustments for receivables/waiver of receivables | 6.6 | -1.7 |
| Consolidation | 6.1 | 6.8 |
| Other | -0.4 | -1.1 |
| EBITDA - Total reconciliation | 16.8 | 22.3 |

In millions of euros

| Profilform Division | | Automotive Division | | Other | | Reconciliation | | Total Group | |
|---------------------|---------|---------------------|---------|---------|---------|----------------|----------|-------------|----------|
| 2008/09 | 2009/10 | 2008/09 | 2009/10 | 2008/09 | 2009/10 | 2008/09 | 2009/10 | 2008/09 | 2009/10 |
| 1,147.1 | 724.0 | 988.6 | 835.4 | 106.3 | 88.4 | -727.2 | -463.4 | 11,724.9 | 8,550.0 |
| 1,140.5 | 719.4 | 985.8 | 833.1 | 4.1 | 1.7 | 0.0 | 0.0 | 11,724.9 | 8,550.0 |
| 6.6 | 4.6 | 2.8 | 2.3 | 102.2 | 86.7 | -727.2 | -463.4 | 0.0 | 0.0 |
| 163.8 | 63.6 | 72.2 | 73.8 | -56.2 | -60.8 | 16.8 | 22.3 | 1,710.1 | 1,004.3 |
| 31.4 | 31.7 | 71.6 | 55.9 | 6.9 | 6.7 | 0.0 | 0.0 | 721.3 | 652.3 |
| 0.0 | 0.0 | 7.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 7.6 | 3.1 |
| 0.0 | 0.0 | 0.0 | 9.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 9.3 |
| 132.4 | 31.9 | 0.6 | 18.0 | -63.1 | -67.7 | 16.8 | 22.4 | 988.7 | 352.0 |
| 11.5% | 4.4% | 0.1% | 2.2% | | | | | 8.4% | 4.1% |
| 0.0 | 0.0 | 0.0 | 0.0 | 6.7 | 6.0 | 0.4 | 0.1 | 24.4 | 20.4 |
| 81.1 | 17.2 | -2.4 | 16.4 | 984.6 | -233.5 | -1,022.7 | 187.2 | 611.6 | 186.8 |
| 627.5 | 576.4 | 930.7 | 866.7 | 9,536.1 | 8,662.8 | -9,201.5 | -7,743.1 | 12,846.5 | 12,294.1 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 1.0 | 28.7 | 28.7 | 129.2 | 126.5 |
| 150.7 | 171.8 | 376.6 | 283.8 | 1,335.9 | 504.4 | -65.7 | -76.1 | 3,761.6 | 3,037.3 |
| 46.8 | 19.3 | 50.9 | 22.5 | 7.4 | 4.4 | 7.4 | 0.0 | 1,018.1 | 539.7 |
| 3,512 | 3,087 | 4,870 | 4,551 | 688 | 633 | 0 | 0 | 41,915 | 39,406 |

In millions of euros

| EBIT | 2008/09 | 2009/10 |
|---|-------------|-------------|
| Net exchange differences incl. result from valuation of derivatives | 4.5 | 18.3 |
| Value adjustments for receivables/waiver of receivables | 6.6 | -1.7 |
| Consolidation | 6.1 | 6.8 |
| Other | -0.4 | -1.0 |
| EBIT – Total reconciliation | 16.8 | 22.4 |

In millions of euros

For the most part, all other key ratios contain solely the effects of consolidation.

Geographical information

The following table provides selected financial information subsumed into the major geographical areas. External revenue is allocated by geographical location of the customers' companies. Non-current assets and investments are reported by geographical location of the companies.

| | Austria | | European Union | | Other countries | |
|--|---------|---------|----------------|---------|-----------------|---------|
| | 2008/09 | 2009/10 | 2008/09 | 2009/10 | 2008/09 | 2009/10 |
| External revenue | 1,328.3 | 774.3 | 7,192.4 | 5,345.1 | 3,204.2 | 2,430.6 |
| Non-current assets | 4,401.9 | 4,350.0 | 1,629.5 | 1,598.5 | 493.6 | 544.9 |
| Investments in property, plant and equipment and intangible assets | 693.2 | 403.9 | 244.1 | 105.7 | 80.8 | 30.1 |

In millions of euros

The voestalpine Group does not record any revenue from transactions with a single external customer amounting to 10% or more of an entity's revenue.

2. Other operating income

| | 2008/09 | 2009/10 |
|---|--------------|--------------|
| Gains on disposal of property, plant and equipment | 12.8 | 11.1 |
| Income from reversal of provisions | 58.8 | 34.3 |
| Exchange profits and income from the valuation of derivatives | 83.3 | 78.5 |
| Other operating income | 285.1 | 241.3 |
| | 440.0 | 365.2 |

In millions of euros

In the business year 2009/10, EUR 130.1 million from the sale of products and services not generated in the course of ordinary activities are included in other operating income.

3. Other operating expenses

| | 2008/09 | 2009/10 |
|--|--------------|--------------|
| Taxes other than income taxes | 18.6 | 13.9 |
| Losses on disposal of property, plant and equipment | 1.9 | 3.3 |
| Exchange losses and expenses from the valuation of derivatives | 71.7 | 45.6 |
| Other operating expenses | 288.7 | 258.0 |
| | 380.9 | 320.8 |

In millions of euros

In the business year 2009/10, EUR 124.5 million from the sale of products and services not generated in the course of ordinary activities are included in other operating expenses.

4. Share of profit of associates

| | 2008/09 | 2009/10 |
|--------------------------|-------------|-------------|
| Income from associates | 24.4 | 20.7 |
| Expenses from associates | 0.0 | -0.3 |
| | 24.4 | 20.4 |

In millions of euros

Income from associates is primarily attributable to VA Intertrading AG, Ningxia Kocel Steel Foundry Co. Ltd., and Chinese New Turnout Technologies Co. Ltd.

5. Finance income

| | 2008/09 | 2009/10 |
|--|-------------|-------------|
| Income from investments | 7.2 | 6.7 |
| Of which from affiliated companies | 3.6 | 5.1 |
| Income from other long-term securities and loans | 4.4 | 3.4 |
| Of which from affiliated companies | 0.0 | 0.0 |
| Other interest and similar income | 61.4 | 64.3 |
| Of which from affiliated companies | 0.1 | 1.3 |
| Income from disposals and fair value measurements of investment at fair value through profit or loss | 0.6 | 19.5 |
| | 73.6 | 93.9 |

In millions of euros

6. Finance costs

| | 2008/09 | 2009/10 |
|---|--------------|--------------|
| Expenses from investments | | |
| Net loss from fair value measurement of investment at fair value through profit or loss | 28.7 | 1.6 |
| Expenses from affiliated companies | 0.0 | 1.7 |
| Other expenses | 0.3 | 0.2 |
| | 29.0 | 3.5 |
| Other interest and similar expenses | 357.7 | 279.4 |
| Of which from affiliated companies | 4.1 | 2.3 |
| | 386.7 | 282.9 |

In millions of euros

7. Income tax expense

Income tax expense includes income taxes paid and owed as well as deferred taxes (+ income tax expense/- income tax benefit).

| | 2008/09 | 2009/10 |
|----------------------|-------------|-------------|
| Current tax expense | 144.8 | 55.7 |
| Deferred tax expense | -56.4 | -59.2 |
| | 88.4 | -3.5 |

In millions of euros

The following reconciliation shows the difference between the Austrian corporate tax rate of 25% and the effective Group tax rate:

| | 2008/09 | | 2009/10 | |
|--|--------------|--------------|--------------|--------------|
| Profit before tax | | 700.0 | | 183.3 |
| Income tax using the Austrian corporate tax rate | 25.0% | 175.0 | 25.0% | 45.8 |
| Difference to foreign tax rates | -1.2% | -8.6 | -4.2% | -7.7 |
| Non-taxable income and expenses | 1.5% | 11.0 | -0.5% | -0.9 |
| Non-taxable income from participations | -1.1% | -7.9 | -3.7% | -6.8 |
| Effects from the depreciation of participations | -4.8% | -33.3 | 3.0% | 5.5 |
| Taxes from previous periods | -1.3% | -9.0 | -8.1% | -14.9 |
| Own shares | -3.7% | -26.1 | -0.3% | -0.5 |
| Hybrid bond | -2.6% | -18.2 | -9.9% | -18.2 |
| Other differences | 0.8% | 5.5 | -3.2% | -5.8 |
| Effective Group tax rate (%) / income tax expense | 12.6% | 88.4 | -1.9% | -3.5 |

In millions of euros

In Austria, dividends (interest) on hybrid capital represent a tax-deductible expense. The tax reduction is recognized through profit and loss.

8. Discontinued operations

Due to the current global economic situation, the Group has given up the plans to divest the entities reported as discontinued operations in the previous year. The plastics operations of the Polynorm Group as well as the French company Amstutz Levin & Cie (Automotive Division) are again reported under continuing operations in the consolidated financial statements 2009/10.

Due to the fact that these entities are reported under continuing operations again, the profit from operations (EBIT) has been positively affected by EUR 1.3 million. The retroactively adjusted profit from operations (EBIT) for the business year 2008/09 is EUR 27.2 million lower than the reported figure of the previous year.

9. Property, plant and equipment

| | Land and buildings | Plant and equipment | Fixtures and fittings | Advance payments and plant under construction | Total |
|---|--------------------|---------------------|-----------------------|---|----------------|
| Gross carrying amount | 2,173.1 | 7,025.6 | 836.8 | 451.5 | 10,487.0 |
| Accumulated depreciation and impairment | -1,073.8 | -4,803.1 | -608.4 | 0.0 | -6,485.3 |
| Carrying amount as of April 1, 2008 | 1,099.3 | 2,222.5 | 228.4 | 451.5 | 4,001.7 |
| Gross carrying amount | 2,259.4 | 7,260.5 | 880.8 | 812.8 | 11,213.5 |
| Accumulated depreciation and impairment | -1,112.2 | -5,083.4 | -637.7 | -1.9 | -6,835.2 |
| Carrying amount as of March 31, 2009 | 1,147.2 | 2,177.1 | 243.1 | 810.9 | 4,378.3 |
| Gross carrying amount | 2,454.8 | 7,670.2 | 923.7 | 594.1 | 11,642.8 |
| Accumulated depreciation and impairment | -1,165.7 | -5,316.1 | -675.5 | -1.5 | -7,158.8 |
| Carrying amount as of March 31, 2010 | 1,289.1 | 2,354.1 | 248.2 | 592.6 | 4,484.0 |

In millions of euros

The following table shows a reconciliation of the carrying amounts of property, plant and equipment for the periods presented in the consolidated financial statements as of March 31, 2010:

| | Land and buildings | Plant and equipment | Fixtures and fittings | Advance payments and plant under construction | Total |
|---|--------------------|---------------------|-----------------------|---|----------------|
| Carrying amount as of April 1, 2008 | 1,099.3 | 2,222.5 | 228.4 | 451.5 | 4,001.7 |
| Changes in the scope of consolidated financial statements | 2.9 | 1.9 | 0.6 | 0.3 | 5.7 |
| Additions | 75.4 | 225.2 | 67.3 | 589.3 | 957.2 |
| Transfers | 42.1 | 150.7 | 19.1 | -213.7 | -1.8 |
| Disposals | -4.8 | -6.6 | -2.4 | -8.0 | -21.8 |
| Depreciation | -56.9 | -387.1 | -65.8 | -0.5 | -510.3 |
| Impairment | -0.4 | -7.2 | 0.0 | 0.0 | -7.6 |
| Net exchange differences | -10.4 | -22.3 | -4.1 | -8.0 | -44.8 |
| Carrying amount as of March 31, 2009 | 1,147.2 | 2,177.1 | 243.1 | 810.9 | 4,378.3 |
| Changes in the scope of consolidated financial statements | 0.0 | 1.2 | -0.6 | 0.0 | 0.6 |
| Additions | 52.7 | 183.8 | 38.9 | 247.8 | 523.2 |
| Transfers | 125.1 | 321.4 | 25.6 | -476.0 | -3.9 |
| Disposals | -3.3 | -3.5 | -1.8 | -2.9 | -11.5 |
| Depreciation | -59.2 | -376.5 | -65.1 | -0.2 | -501.0 |
| Impairment | -1.5 | -0.9 | -0.1 | 0.0 | -2.5 |
| Reversal of impairment | 4.2 | 4.4 | 0.2 | 0.5 | 9.3 |
| Net exchange differences | 23.9 | 47.1 | 8.0 | 12.5 | 91.5 |
| Carrying amount as of March 31, 2010 | 1,289.1 | 2,354.1 | 248.2 | 592.6 | 4,484.0 |

In millions of euros

As of March 31, 2010, restrictions on the disposal of property, plant and equipment amounted to EUR 23.9 million (March 31, 2009: EUR 34.7 million). Furthermore, as of March 31, 2010, commitments for the purchase of property, plant and equipment amounted to EUR 211.2 million (March 31, 2009: EUR 388.4 million).

Immaterial borrowing costs relating to qualifying assets were capitalized for the first time in the reporting period. The calculation was based on an average borrowing cost rate of 4.4%.

As of March 31, 2010, the gross carrying amount and accumulated depreciation of investment properties (IAS 40) are reported as follows:

| | 03/31/2009 | 03/31/2010 |
|---|-------------|-------------|
| Gross carrying amount | 31.5 | 31.5 |
| Accumulated depreciation and impairment | -8.2 | -8.2 |
| Carrying amount | 23.3 | 23.3 |

In millions of euros

The following table shows a reconciliation of the carrying amounts of investment properties for the periods presented in the consolidated financial statements as of March 31, 2010:

| | 2008/09 | 2009/10 |
|---------------------------------------|-------------|-------------|
| Carrying amount as of April 1 | 26.8 | 23.3 |
| Disposals | -3.4 | 0.0 |
| Depreciation | -0.1 | 0.0 |
| Carrying amount as of March 31 | 23.3 | 23.3 |

In millions of euros

Investment properties are measured at cost. Depreciation is recorded in line with the general accounting policies for property, plant and equipment. Based on comparable sales transactions, the market value of these assets is estimated at EUR 23.9 million (March 31, 2009: EUR 24.0 million).

The carrying amount for each class of asset under finance leases is reported as follows:

| | Property, plant and equipment | | | | | | Total 2009/10 |
|---|-------------------------------|-----------------------|------------------------|--------------------------|--|----------------------|------------------|
| | Total 2008/09 | Land and buildings | Plant and equipment | Fixtures and fittings | Advance payments and plant under construction | Intangible assets | |
| Gross carrying amount | 116.8 | 78.0 | 32.3 | 2.0 | 1.9 | 1.3 | 115.5 |
| Accumulated depreciation and impairment | -43.7 | -19.2 | -16.7 | -1.3 | 0.0 | -1.3 | -38.5 |
| Carrying amount | 73.1 | 58.8 | 15.6 | 0.7 | 1.9 | 0.0 | 77.0 |

In millions of euros

The present value of the minimum finance lease payments is due as follows:

| | Minimum finance lease payments | | Discounts on finance lease | | Present value of the minimum finance lease payments | |
|----------------------------|--------------------------------------|-------------|-------------------------------|--------------|--|-------------|
| | 2008/09 | 2009/10 | 2008/09 | 2009/10 | 2008/09 | 2009/10 |
| | Less than one year | 9.7 | 8.6 | -2.6 | -2.6 | 7.1 |
| Between one and five years | 35.6 | 34.6 | -9.4 | -8.7 | 26.2 | 25.9 |
| More than five years | 41.5 | 37.4 | -7.3 | -7.0 | 34.2 | 30.4 |
| | 86.8 | 80.6 | -19.3 | -18.3 | 67.5 | 62.3 |

In millions of euros

The most significant finance lease agreements for buildings and production plants have a term between 5 and 22 years. Thereby, the Group has the option to purchase the plants at the end of the contracted period at the nominal value or renew the contract. The obligations from finance lease agreements are collateralized mainly by way of retention of title to the leased asset by the lessor.

In addition to finance leases, obligations also exist under operating leases for property, plant and equipment that are not reported on the statement of financial position. These obligations are due as follows:

| | 2008/09 | 2009/10 |
|----------------------------|--------------|--------------|
| Less than one year | 26.1 | 30.6 |
| Between one and five years | 73.7 | 87.3 |
| More than five years | 73.1 | 63.1 |
| | 172.9 | 181.0 |

In millions of euros

Payments of EUR 34.7 million (2008/09: EUR 24.5 million) under operating leases have been recognized as expenses.

The most significant operating lease agreements are related to buildings with a lease term of at least 15 years and with a renewal option of about 10 years in certain cases. At the end of the lease term there are purchase options. There are no restrictions concerning dividends, additional debt, and further leases.

Reconciliation of depreciation and amortization of property, plant and equipment and intangible assets by functional area

| | 2008/09 | 2009/10 |
|--------------------------|--------------|--------------|
| Cost of sales | 572.8 | 523.5 |
| Distribution costs | 104.1 | 82.6 |
| Administration expenses | 33.2 | 34.0 |
| Other operating expenses | 11.2 | 12.2 |
| | 721.3 | 652.3 |

In millions of euros

Impairment losses and reversal of impairment losses

Impairment losses on property, plant and equipment (primarily as a precaution for future reorganization) amounting to EUR 2.5 million (March 31, 2009: EUR 7.6 million) were recognized during the reporting period (they affect primarily land and buildings in the Railway Systems Division). These are primarily recognized in the cost of sales.

Reversals of impairment losses on property, plant and equipment amounting to EUR 9.3 million were recognized through profit and loss in the Automotive Division due to an increase of the fair value during the reporting period (March 31, 2009: EUR 0.0 million). These are primarily recognized in other operating income.

10. Goodwill

| | 03/31/2008 | 03/31/2009 | 03/31/2010 |
|------------------------|----------------|----------------|----------------|
| Gross carrying amount | 1,418.8 | 1,436.3 | 1,435.8 |
| Impairment loss | -15.4 | -15.4 | -15.4 |
| Carrying amount | 1,403.4 | 1,420.9 | 1,420.4 |

In millions of euros

The following table shows a reconciliation of the carrying amounts of goodwill for the periods presented in the consolidated financial statements as of March 31, 2010:

| | Goodwill |
|---|----------------|
| Carrying amount as of April 1, 2008 | 1,403.4 |
| Changes in the scope of consolidated financial statements | 11.4 |
| Additions | 10.8 |
| Disposals | -7.8 |
| Net exchange differences | 3.1 |
| Carrying amount as of March 31, 2009 | 1,420.9 |
| Additions | 3.9 |
| Disposals | -3.9 |
| Net exchange differences | -0.5 |
| Carrying amount as of March 31, 2010 | 1,420.4 |

In millions of euros

Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the following cash-generating units:

| | 2008/09 | 2009/10 |
|---------------------------------------|----------------|----------------|
| Total Steel Division | 160.2 | 160.2 |
| High Performance Metals | 504.3 | 505.2 |
| Welding Consumables | 169.9 | 170.2 |
| Precision Strip | 220.3 | 220.3 |
| Special Forging | 14.0 | 14.0 |
| Total Special Steel Division | 908.5 | 909.7 |
| Switches | 131.6 | 129.9 |
| Rail | 25.2 | 25.2 |
| Steel | 25.8 | 25.8 |
| Total Railway Systems Division | 182.6 | 180.9 |
| Tubes and Sections | 46.0 | 46.0 |
| Storage Technology | 11.2 | 11.2 |
| Total Profilform Division | 57.2 | 57.2 |
| Precision Parts and Safety Technology | 16.9 | 16.9 |
| Laser-Welded Blanks | 4.5 | 4.5 |
| Great Pressed Parts | 20.9 | 20.9 |
| Structural Parts | 70.1 | 70.1 |
| Total Automotive Division | 112.4 | 112.4 |
| voestalpine Group | 1,420.9 | 1,420.4 |

In millions of euros

With regard to the value in use, goodwill is reviewed for impairment applying the discounted cash flow method. The calculation is performed on the basis of cash flows before tax of a medium-term business plan as of the beginning of March. This medium-term business plan is based on historical data as well as on assumptions regarding the

expected future market performance. The Group's planning assumptions are extended to include sectoral planning assumptions. Intra-group evaluations are complemented by external market studies. Cash flows are discounted using a pre-tax discount rate (WACC) of 8.2%.

Both internal and external market forecasts for the sales of flat steel products in Europe were used for the three-year medium-term business plan of the *Steel Division*. The figures allocated to the most significant assumptions in the plan generally correspond to external sources of information. Cash flows of the last plan year are the basis of the terminal value's determination. The terminal value is calculated with a growth rate of 1%.

The impairment tests for the *Special Steel Division* are performed on the basis of a detailed three-year planning period. The actual degree of utilization has been adapted to the market expectations in the plan years. In the Special Steel Division, the growth rate in terminal value amounts to 1%, which is lower than the rate of inflation.

The three-year medium-term business plan for the significant cash-generating units in the *Railway Systems Division* was based on external market forecasts for the sales of switches and rails. On the procurement side, global market forecasts were used for assumptions concerning the use of raw materials. The income level of the third plan year was used to determine the terminal value. A growth rate of 1% was used for the terminal value calculation.

In the *Profilform Division*, the planning assumptions on the sales side are based on market assessments for the most significant customer industries and industry segments and take specific market studies (e.g., the Global Truck Report) into consideration. Forecasts of international research institutes were used as a basis for the trend of pre-materials prices. The third plan year is the basis for the determination of the terminal value. Country-specific risk premiums of up to 3% were included in the calculation for production in emerging markets. No growth rates were used.

In the *Automotive Division*, the determination of the degree of utilization was based on automotive production forecasts. External forecasts were revised downward as a result of internal estimates. Impairment tests in the Automotive Division are based on a detailed three-year planning period. The terminal value is calculated with a growth rate of 1%.

The calculation did not result in an impairment of goodwill for the business year 2009/10. A sensitivity analysis shows that an increase of the discount rate (8.2%) by 10% would result in an impairment amounting to EUR 30.5 million only in the Precision Strip cash-generating unit. Using the discount rate of 8.2%, the recoverable amount exceeds the carrying amount by EUR 20.1 million. Using a discount rate of 8.5%, the recoverable amount corresponds to the carrying amount.

The following cash-generating units contain intangible assets with indefinite useful lives:

| | 2008/09 | 2009/10 |
|-------------------------------------|--------------|--------------|
| High Performance Metals | 62.5 | 62.5 |
| Welding Consumables | 12.6 | 12.6 |
| Precision Strip | 2.6 | 2.6 |
| Subtotal | 77.7 | 77.7 |
| Special Steel | 149.9 | 149.9 |
| Total Special Steel Division | 227.6 | 227.6 |
| voestalpine Group | 227.6 | 227.6 |

In millions of euros

Intangible assets with indefinite useful lives exclusively include brands, which do not depreciate and are therefore not amortized.

11. Other intangible assets

| | Patents and trademarks | Intangible assets in accordance with IFRS 3 | Advance payments | Total |
|---|------------------------|---|------------------|--------------|
| Gross carrying amount | 228.9 | 1,015.3 | 2.3 | 1,246.5 |
| Accumulated amortization and impairment | -179.4 | -298.5 | -0.2 | -478.1 |
| Carrying amount as of April 1, 2008 | 49.5 | 716.8 | 2.1 | 768.4 |
| Gross carrying amount | 233.0 | 1,027.3 | 4.7 | 1,265.0 |
| Accumulated amortization and impairment | -181.5 | -486.8 | 0.0 | -668.3 |
| Carrying amount as of March 31, 2009 | 51.5 | 540.5 | 4.7 | 596.7 |
| Gross carrying amount | 236.6 | 1,027.2 | 0.9 | 1,264.7 |
| Accumulated amortization and impairment | -189.7 | -612.6 | 0.0 | -802.3 |
| Carrying amount as of March 31, 2010 | 46.9 | 414.6 | 0.9 | 462.4 |

In millions of euros

The following table shows a reconciliation of the carrying amounts of other intangible assets for the periods presented in the consolidated financial statements as of March 31, 2010:

| | Patents and trademarks | Intangible assets in accordance with IFRS 3 | Advance payments | Total |
|--|---------------------------|--|---------------------|--------------|
| Carrying amount as of April 1, 2008 | 49.5 | 716.8 | 2.1 | 768.4 |
| Changes in the scope of consolidated financial statements | 0.0 | 7.9 | 0.0 | 7.9 |
| Additions | 13.8 | 3.3 | 3.7 | 20.8 |
| Transfers | 1.7 | 0.0 | -0.5 | 1.2 |
| Disposals | 0.0 | 0.0 | -0.6 | -0.6 |
| Amortization | -15.8 | -187.7 | 0.0 | -203.5 |
| Net exchange differences | 2.3 | 0.2 | 0.0 | 2.5 |
| Carrying amount as of March 31, 2009 | 51.5 | 540.5 | 4.7 | 596.7 |
| Changes in the scope of consolidated financial statements | -0.1 | 0.0 | 0.0 | -0.1 |
| Additions | 9.6 | 0.0 | 1.2 | 10.8 |
| Transfers | 8.4 | -0.1 | -4.2 | 4.1 |
| Disposals | -0.8 | 0.0 | -0.8 | -1.6 |
| Amortization | -22.7 | -125.8 | 0.0 | -148.5 |
| Net exchange differences | 1.0 | 0.0 | 0.0 | 1.0 |
| Carrying amount as of March 31, 2010 | 46.9 | 414.6 | 0.9 | 462.4 |

In millions of euros

The functional areas of cost of sales, distribution costs, administration expenses, and other operating expenses may include amortization of intangible assets.

12. Investments in associates and other financial assets

| | Affiliated companies | Invest- ments in associates | Other invest- ments | Securities | Loans granted | Advance payments | Total |
|---|-------------------------|-----------------------------------|---------------------------|-------------|------------------|---------------------|--------------|
| Gross carrying amount | 25.0 | 110.5 | 14.6 | 63.8 | 14.4 | 2.3 | 230.6 |
| Accumulated depreciation | -6.8 | -2.5 | -5.2 | -3.2 | -1.2 | 0.0 | -18.9 |
| Carrying amount as of April 1, 2008 | 18.2 | 108.0 | 9.4 | 60.6 | 13.2 | 2.3 | 211.7 |
| Gross carrying amount | 25.2 | 131.7 | 56.9 | 65.2 | 14.3 | 0.0 | 293.3 |
| Accumulated depreciation | -8.1 | -2.5 | -2.2 | -8.2 | -1.6 | 0.0 | -22.6 |
| Carrying amount as of March 31, 2009 | 17.1 | 129.2 | 54.7 | 57.0 | 12.7 | 0.0 | 270.7 |
| Gross carrying amount | 24.3 | 129.0 | 61.2 | 85.1 | 11.8 | 0.0 | 311.4 |
| Accumulated depreciation | -7.5 | -2.5 | -2.2 | -3.9 | -1.6 | 0.0 | -17.7 |
| Carrying amount as of March 31, 2010 | 16.8 | 126.5 | 59.0 | 81.2 | 10.2 | 0.0 | 293.7 |

In millions of euros

| | Affiliated companies | Invest- ments in associates | Other invest- ments | Securities | Loans granted | Advance payments | Total |
|--|-------------------------|-----------------------------------|---------------------------|-------------|------------------|---------------------|--------------|
| Carrying amount as of April 1, 2008 | 18.2 | 108.0 | 9.4 | 60.6 | 13.2 | 2.3 | 211.7 |
| Changes in the scope of con- solidated financial statements | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Additions | 5.2 | 26.3 | 45.1 | 2.3 | 1.0 | 0.0 | 79.9 |
| Transfers | -6.2 | 6.3 | 0.5 | 0.6 | -0.9 | -2.3 | -2.0 |
| Disposals | 0.0 | -11.4 | -0.3 | -1.3 | -0.8 | 0.0 | -13.8 |
| Depreciation | -0.1 | 0.0 | 0.0 | -5.2 | -0.2 | 0.0 | -5.5 |
| Revaluation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net exchange differences | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.0 | 0.4 |
| Carrying amount as of March 31, 2009 | 17.1 | 129.2 | 54.7 | 57.0 | 12.7 | 0.0 | 270.7 |
| Changes in the scope of con- solidated financial statements | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Additions | 1.7 | 15.2 | 0.4 | 20.3 | 0.8 | 0.0 | 38.4 |
| Transfers | -0.4 | -11.9 | 4.2 | 0.0 | 11.6 | 0.0 | 3.5 |
| Disposals | -0.3 | -6.0 | -0.3 | -0.4 | -14.7 | 0.0 | -21.7 |
| Depreciation | -1.6 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | -1.7 |
| Revaluation | 0.3 | 0.0 | 0.0 | 4.3 | 0.0 | 0.0 | 4.6 |
| Net exchange differences | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | -0.1 |
| Carrying amount as of March 31, 2010 | 16.8 | 126.5 | 59.0 | 81.2 | 10.2 | 0.0 | 293.7 |

In millions of euros

A minor investment classified as held for sale is recorded under other investments and accounted for in accordance with IFRS 5.

Loans granted comprise the following items:

| | 03/31/2008 | 03/31/2009 | 03/31/2010 |
|----------------------------------|-------------|-------------|-------------|
| Loans to affiliated companies | 1.4 | 1.3 | 1.3 |
| Loans to associates | 0.0 | 0.0 | 0.0 |
| Loans to other investments | 0.0 | 0.0 | 0.0 |
| Other loans | 10.0 | 9.5 | 8.4 |
| Other receivables from financing | 1.8 | 1.9 | 0.5 |
| | 13.2 | 12.7 | 10.2 |

In millions of euros

Other current investments include shares in the V54 investment fund amounting to EUR 323.1 million (March 31, 2009: EUR 193.3 million), EUR 185.1 million in another liquidity fund, and other securities amounting to EUR 28.6 million (March 31, 2009: EUR 24.7 million).

Current and non-current securities amounting to EUR 104.5 million (March 31, 2009: EUR 111.4 million) are pledged for investment loans granted by the European Investment Bank.

13. Deferred taxes

In accordance with IAS 12.39, deferred taxes on differences resulting from investments in subsidiaries were not recognized.

Timing differences between items in the consolidated financial statements and the tax statement are as follows:

| | Assets | | Equity and liabilities | |
|---|--------------|----------------|------------------------|----------------|
| | 03/31/2009 | 03/31/2010 | 03/31/2009 | 03/31/2010 |
| Non-current assets | 140.8 | 448.4 | 346.8 | 422.8 |
| Current assets | 105.6 | 195.2 | 216.0 | 222.7 |
| Non-current provisions and liabilities | 376.4 | 404.8 | 69.6 | 120.2 |
| Current provisions and liabilities | 119.2 | 190.4 | 86.4 | 127.5 |
| | 742.0 | 1,238.8 | 718.8 | 893.2 |
| Consolidation | | | | |
| Intercompany profit elimination | 109.8 | 85.0 | 0.0 | 0.0 |
| Revalued assets | 0.0 | 0.0 | 614.7 | 481.5 |
| Other | 31.5 | 114.6 | 29.3 | 195.7 |
| | 883.3 | 1,438.4 | 1,362.8 | 1,570.4 |
| Corporate tax rate | 25.0% | 25.0% | 25.0% | 25.0% |
| Deferred taxes | 220.8 | 359.6 | 340.7 | 392.6 |
| Acquisition-related tax credit | 216.8 | 198.7 | 0.0 | 0.0 |
| Netting of deferred taxes to the same tax authority | -28.6 | -146.6 | -28.6 | -146.6 |
| Net deferred taxes | 409.0 | 411.7 | 312.1 | 246.0 |

In millions of euros

Pursuant to IAS 12.34, the tax benefit from the acquisition of BÖHLER-UDDEHOLM Aktiengesellschaft is reported as unused tax credit and will be released over a period of 14 years with an amount of EUR 18.1 million per year. This is offset by actual tax savings.

Deferred tax assets and liabilities of EUR 8.2 million (March 31, 2009: EUR 6.0 million) for items recognized directly in equity were also recognized in equity with no effect on profit or loss during the reporting period.

Deferred tax assets on losses carried forward in the amount of EUR 57.6 million were recognized. As of March 31, 2010, there is a total of unused tax losses of approximately EUR 38.6 million (corporate income tax) (March 31, 2009: total of approximately EUR 64.0 million), for which no deferred tax asset has been recognized. Up to 2016, approximately EUR 29,0 million of tax loss carryforwards (corporate income tax) will expire.

14. Inventories

| | 2008/09 | 2009/10 |
|----------------------------|----------------|----------------|
| Raw materials and supplies | 1,007.3 | 707.4 |
| Work in progress | 608.7 | 532.9 |
| Finished goods | 1,012.0 | 745.3 |
| Merchandise | 257.7 | 198.4 |
| As yet unbillable services | 11.5 | 8.0 |
| Advance payments | 12.5 | 6.3 |
| | 2,909.7 | 2,198.3 |

In millions of euros

Write-downs to the lower net realizable value amounting to EUR 78.8 million (March 31, 2009: EUR 148.9 million) are recorded in the consolidated financial statements. Inventories of EUR 3.1 million (March 31, 2009: EUR 3.8 million) are pledged as security for liabilities. An amount of EUR 4,427.3 million (March 31, 2009: EUR 6.643.2 million) has been recognized as cost of materials.

15. Trade and other receivables

| | 03/31/2009 | Of which over one year | 03/31/2010 | Of which over one year |
|---------------------------------------|----------------|---------------------------|----------------|---------------------------|
| Trade receivables | 1,321.0 | 5.1 | 1,114.6 | 6.0 |
| Receivables from affiliated companies | 13.2 | 0.2 | 12.0 | 0.0 |
| Receivables from other investments | 52.7 | 0.0 | 46.1 | 0.0 |
| Other receivables and other assets | 398.6 | 9.9 | 285.4 | 12.6 |
| | 1,785.5 | 15.2 | 1,458.1 | 18.6 |

In millions of euros

Trade receivables include the following receivables from construction contracts:

| | 03/31/2009 | 03/31/2010 |
|--|--------------|--------------|
| Aggregate amount of costs incurred | 128.9 | 99.8 |
| Aggregate amount of accrued profits | 15.5 | 11.8 |
| Aggregate amount of incurred losses | -1.4 | -1.0 |
| Gross receivables from construction contracts | 143.0 | 110.6 |
| Less amount of advances received | -96.6 | -74.9 |
| Receivables from construction contracts | 46.4 | 35.7 |

In millions of euros

Revenue from construction contracts amounts to EUR 122.2 million in the business year 2009/10.

16. Cash and cash equivalents

| | 2008/09 | 2009/10 |
|-------------------------------------|---------|---------|
| Cash on hand, cash at banks, checks | 857.7 | 1,028.6 |

In millions of euros

17. Equity

Share capital (incl. disclosures according to § 240 of the Austrian Commercial Code (UGB))

Under the former § 4 (6) of the Articles of Incorporation, the Management Board was authorized to increase the share capital by up to EUR 28,778,442.33 by issuing up to 15,840,000 ordinary no-par value shares to the extent that creditors of the convertible bond 2005/10 exercise their conversion rights (contingent capital increase).

Effective January 29, 2010, voestalpine AG called the convertible bond 2005/10. Due to the call, all convertible bonds outstanding at the time of the call (= 8.6% of the total nominal amount of the convertible bond amounting to EUR 250 million) were converted into shares of the Company by the creditors of the convertible bond. For this conversion, the Management Board exercised its authority under § 4 (6) of the Articles of Incorporation and increased the share capital of voestalpine AG by 0.68% through the issue of 1,150,131 ordinary no-par value bearer shares to creditors of the convertible bond 2005/10. A further issue of shares by the Management Board according to § 4 (6) of the Articles of Incorporation is no longer possible due to the total redemption of the convertible bond 2005/10. § 4 (6) of the Articles of Incorporation has been deleted and the former § 4 (7) of the Articles of Incorporation is now § 4 (6). As of March 31, 2010, there are no convertible bonds outstanding.

As of March 31, 2010, the share capital amounts to EUR 307,132,044.75 (March 31, 2009: EUR 305,042,462.76) and is divided into 169,049,163 ordinary no-par value shares (March 31, 2009: 167,899,032). All shares are fully paid up.

Under § 4 (2) of the Articles of Incorporation, the Management Board of voestalpine AG is authorized to increase the share capital of the Company by issuing up to 83,949,516 ordinary no-par value bearer shares (about 49.66%) up to June 30, 2014, against cash contributions and/or, if necessary, by excluding shareholders' subscription rights in full or in part, (i) against contributions in kind, including but not limited to contributions of equity interests, companies, businesses, or business units, and/or (ii) to be issued to

employees, executives, and members of the Management Board of the Company or an affiliated company under an employee stock ownership plan or stock option plan (authorized capital increase). The Management Board did not exercise this authority during the reporting period.

Under § 4 (6) of the Articles of Incorporation, the Management Board of voestalpine AG is authorized to increase the share capital of the Company up to 80,000,000 ordinary no-par value bearer shares (= 47.32%) for issuance to creditors of financial instruments within the meaning of § 174 of the Austrian Stock Corporation Act (convertible bonds, income bonds, participation rights); the Management Board was authorized to issue these shares during the Annual General Meeting on July 1, 2009 (contingent capital increase). During the reporting period, the Management Board did not exercise the authority granted on July 1, 2009, to issue financial instruments within the meaning of § 174 of the Austrian Stock Corporation Act.

During the Annual General Meeting on July 2, 2008, the Management Board was authorized to repurchase own shares up to December 31, 2010, representing no more than 10% of the respective share capital. The repurchase price may not be more than 20% below or 10% above the average stock exchange price of the shares on the three market trading days prior to the repurchase. The Management Board did not exercise this authority during the reporting period.

Capital reserves mainly include the share premium (net of capital funding costs), profit/loss from the sale of own shares, and share-based compensation.

Reserves for own shares include cost of acquisition and disposal at cost of repurchased own shares, respectively.

Retained earnings include the profit for the period less dividend distributions. When increasing the majority interests, the difference between the costs of acquisition for the additional shares and the pro-rated carrying amount of the minority interests is recognized directly in retained earnings. Actuarial gains and losses in respect of severance and pension obligations are recognized directly in equity in the year in which they are incurred.

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign subsidiaries.

The hedging reserve comprises gains and losses from the effective portion of the cash flow hedges. The cumulative gains or losses on the hedged transactions recognized in the reserves are recognized in the income statement only if the hedged transaction affects the result as well.

The number of shares outstanding for the periods presented in the consolidated financial statements as of March 31, 2010, has changed as follows:

| | Number of no-par value shares | Number of own shares | Number of shares outstanding |
|-------------------------------------|----------------------------------|-------------------------|---------------------------------|
| Balance as of April 1, 2008 | 164,439 | 5,203 | 159,236 |
| Additions | 3,460 | | 3,460 |
| Disposals | | -4,308 | 4,308 |
| Balance as of March 31, 2009 | 167,899 | 895 | 167,004 |
| Additions | 1,150 | | 1,150 |
| Disposals | | -237 | 237 |
| Balance as of March 31, 2010 | 169,049 | 658 | 168,391 |

In thousands of shares

Hybrid capital

On October 16, 2007, voestalpine AG issued a EUR 1 billion subordinated bond with an indefinite term (hybrid bond). The coupon rate of the bond, which can also be suspended if dividends are suspended, is 7.125%. Seven years after issue of the bond, voestalpine AG, but not the creditors, will have its first opportunity to redeem the bond or to continue it at a variable interest rate (3-month Euribor plus 5.05%).

As the hybrid bond satisfies the IAS 32 criteria for equity, the proceeds from the bond issue are recognized as part of equity. Accordingly, coupon payments are also presented as dividend payments. The issue costs and the bond discount amounted to EUR 10.5 million. A tax benefit related to this position in the amount of EUR 2.6 million was recognized. Thus, the increase in equity was EUR 992.1 million.

Minority interest

The minority interest as of March 31, 2010, results primarily from minority interests in the VAE Group, Railpro B.V., and the Danube Equity companies.

Other comprehensive income includes the following items:

| | 2008/09 | 2009/10 |
|---|--------------|-------------|
| Hedge accounting | 9.3 | -25.3 |
| Actuarial gains/losses | -25.4 | -15.7 |
| Currency translation | -9.7 | 85.1 |
| Deferred taxes on hedge accounting and actuarial gains/losses | 6.1 | 8.2 |
| Other comprehensive income net | -19.7 | 52.3 |

In millions of euros

18. Pensions and other employee obligations

| | 2008/09 | 2009/10 |
|-------------------------------------|--------------|--------------|
| Provisions for severance payments | 444.3 | 424.6 |
| Provisions for pensions | 298.4 | 323.0 |
| Provisions for long-service bonuses | 111.9 | 105.4 |
| | 854.6 | 853.0 |

In millions of euros

Provisions for severance payments

| | 2008/09 | 2009/10 |
|---|--------------|--------------|
| Present value of defined benefit obligation (DBO) as of April 1, 2009 | 447.8 | 444.3 |
| Service costs for the period | 10.6 | 10.3 |
| Interest costs for the period | 22.9 | 24.9 |
| Changes in the scope of consolidated financial statements | 0.0 | -0.4 |
| Severance payments | -32.4 | -47.8 |
| Actuarial gains (-)/losses (+) | -4.6 | -6.7 |
| Present value of defined benefit obligation (DBO) as of March 31, 2010 | 444.3 | 424.6 |

In millions of euros

| | 03/31/2006 | 03/31/2007 | 03/31/2008 | 03/31/2009 | 03/31/2010 |
|--|------------|------------|------------|------------|------------|
| Present value of defined benefit obligation (DBO) | 337.6 | 359.8 | 447.8 | 444.3 | 424.6 |
| Actuarial gains (+)/losses (-) due to parameter changes in % | -11.1% | -3.0% | 2.7% | 3.5% | -2.4% |

In millions of euros

Provisions for pensions

| | 2008/09 | 2009/10 |
|---|--------------|--------------|
| Present value of defined benefit obligation (DBO) as of April 1, 2009 | 616.8 | 595.4 |
| Service costs for the period | 9.6 | 18.2 |
| Interest costs for the period | 29.3 | 33.4 |
| Changes in the scope of consolidated financial statements | 0.5 | 0.0 |
| Pension payments | -35.2 | -28.3 |
| Net exchange differences | -4.8 | 4.3 |
| Actuarial gains (-)/losses (+) | -20.8 | 48.2 |
| Present value of defined benefit obligation (DBO) as of March 31, 2010 | 595.4 | 671.2 |
| Plan assets as of March 31, 2010 | -297.0 | -348.2 |
| Provisions for pensions as of March 31, 2010 | 298.4 | 323.0 |

In millions of euros

As of March 31, 2010, the present value of the defined benefit obligations amounts to EUR 671.2 million, with EUR 468.0 million thereof wholly or partly funded; EUR 203.2 million are unfunded.

| | 2008/09 | 2009/10 |
|---|--------------|--------------|
| Plan assets as of April 1, 2009 | 337.9 | 297.0 |
| Expected return for the period | 20.4 | 17.5 |
| Actuarial gains (+)/losses (-) | -54.4 | 32.3 |
| Net exchange differences | 0.6 | 0.5 |
| Changes in the scope of consolidated financial statements | 0.0 | 0.0 |
| Employer contributions | 15.8 | 18.2 |
| Pension payments | -23.3 | -17.3 |
| Plan assets as of March 31, 2010 | 297.0 | 348.2 |

In millions of euros

| | 03/31/2006 | 03/31/2007 | 03/31/2008 | 03/31/2009 | 03/31/2010 |
|--|--------------|--------------|--------------|--------------|--------------|
| Present value of defined benefit obligation (DBO) | 377.0 | 381.4 | 616.8 | 595.4 | 671.2 |
| Plan assets | -253.7 | -270.0 | -337.9 | -297.0 | -348.2 |
| | 123.3 | 111.4 | 278.9 | 298.4 | 323.0 |
| Actuarial gains (+)/losses (-) due to parameter changes in % | -12.4% | 1.1% | 1.3% | 7.4% | -7.3% |

In millions of euros

As of March 31, 2010, the major categories of plan assets are as follows:

| | 2009/10 |
|--------------------|---------------|
| Equity instruments | 26.7% |
| Debt instruments | 52.9% |
| Property | 6.7% |
| Other | 13.7% |
| | 100.0% |

In millions of euros

The plan assets include own shares with a fair value of EUR 1.0 million.

The average expected return is determined by the portfolio structure of the plan assets, empirical data, as well as future estimates of investment returns. The calculation of the provisions for pensions was based on an expected interest rate of 6% on plan assets. The actual interest rate was 16.8%.

The amount recognized as an expense in the income statement for defined contribution plans is EUR 14.4 million.

Provisions for long-service bonuses

| | 2008/09 | 2009/10 |
|---|--------------|--------------|
| Present value of defined benefit obligation (DBO) as of April 1, 2009 | 112.6 | 111.9 |
| Service costs for the period | 5.2 | 5.0 |
| Interest costs for the period | 5.4 | 5.9 |
| Changes in the scope of consolidated financial statements | 0.0 | 0.0 |
| Long-service bonus payments | -10.2 | -10.3 |
| Actuarial gains (-)/losses (+) | -1.1 | -7.0 |
| Present value of defined benefit obligation (DBO) as of March 31, 2010 | 111.9 | 105.5 |

In millions of euros

| | 03/31/2006 | 03/31/2007 | 03/31/2008 | 03/31/2009 | 03/31/2010 |
|---|------------|------------|------------|------------|------------|
| Present value of defined benefit obligation (DBO) | 90.7 | 94.9 | 112.6 | 111.9 | 105.5 |

In millions of euros

Expenses/revenue relative to provisions for severance payments, pensions, and long-service bonuses recognized in the income statement are as follows:

| | 2008/09 | 2009/10 |
|--|-------------|-------------|
| Service costs for the period | 25.4 | 33.5 |
| Interest costs for the period | 57.6 | 64.2 |
| Expected return on plan assets for the period | -20.4 | -17.5 |
| Expenses/revenue recognized in the income statement | 62.6 | 80.2 |

In millions of euros

Expenses are included in the functional areas of cost of sales, distribution costs, and administration expenses and to a minimum extent in the functional area of other operating expenses.

19. Provisions

| | Balance as of 04/01/2009 | Changes in the scope of consolidated financial statements | Net exchange differences | Use | Reversal | Addition | Balance as of 03/31/2010 |
|-------------------------------|--------------------------|---|--------------------------|---------------|--------------|--------------|--------------------------|
| Non-current provisions | | | | | | | |
| Other personnel expenses | 20.4 | 0.0 | 0.1 | -4.5 | -0.1 | 3.0 | 18.9 |
| Warranties | 14.5 | 0.0 | 1.3 | -4.0 | -1.6 | 1.3 | 11.5 |
| Other non-current provisions | 23.4 | 0.0 | 0.0 | -1.8 | -0.8 | 6.2 | 27.0 |
| | 58.3 | 0.0 | 1.4 | -10.3 | -2.5 | 10.5 | 57.4 |
| Current provisions | | | | | | | |
| Vacations | 101.3 | 0.0 | 2.6 | -69.6 | -0.1 | 55.9 | 90.1 |
| Other personnel expenses | 141.8 | 0.0 | 1.6 | -129.6 | -10.4 | 104.3 | 107.7 |
| Warranties | 42.6 | 0.0 | 0.2 | -9.7 | -7.6 | 28.6 | 54.1 |
| Onerous contracts | 13.2 | 0.0 | 0.1 | -6.7 | -1.3 | 34.7 | 40.0 |
| Other current provisions | 97.8 | 0.0 | 0.8 | -57.3 | -11.4 | 60.2 | 90.1 |
| | 396.7 | 0.0 | 5.3 | -272.9 | -30.8 | 283.7 | 382.0 |
| | 455.0 | 0.0 | 6.7 | -283.2 | -33.3 | 294.2 | 439.4 |

In millions of euros

The provisions for personnel expenses mainly include bonuses. Provisions for warranties as well as onerous contracts apply to current operating activities. The other provisions mainly consist of provisions for commissions, litigation, legal and consulting fees, and environmental protection obligations.

The amount recognized as a provision for warranties is calculated as the most reliable estimated value of the amount that would be required to settle these obligations at the balance sheet date. The statistical measure is the expected value, which is based on the probability of occurrence of an event according to past experience.

A provision for onerous contracts is recognized when the earnings expected to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. Before recognizing a separate provision for onerous contracts, the Group recognizes an impairment loss on the assets associated with such contracts.

20. Financial liabilities

| | Up to one year | | Over one year | |
|---------------------------------------|----------------|----------------|----------------|----------------|
| | 03/31/2009 | 03/31/2010 | 03/31/2009 | 03/31/2010 |
| Bank loans and bonds | 1,309.4 | 1,393.2 | 3,438.8 | 3,211.3 |
| Liabilities from finance leases | 7.1 | 6.0 | 60.4 | 56.3 |
| Liabilities from affiliated companies | 17.2 | 17.7 | 0.0 | 0.0 |
| Liabilities from other investments | 46.0 | 21.6 | 0.0 | 0.1 |
| Other payables and liabilities | 65.3 | 9.5 | 1.4 | 0.6 |
| | 1,445.0 | 1,448.0 | 3,500.6 | 3,268.3 |

In millions of euros

On July 21, 2005, convertible bonds with a nominal value of EUR 250 million, a term of five years, and an interest rate of 1.5% were issued.

The proceeds from the issue of the convertible bonds are separated into a liability and an equity component. The equity component reflects the market value of the embedded option to convert the liability into equity.

The interest expense for the convertible bond is calculated by using the effective interest rate method with an interest rate of 4.0%.

In the reporting period, voestalpine AG called the convertible bond 2005/10 effective January 29, 2010, and redeemed it entirely. For detailed information, please refer to item 17 (Equity).

As of March 31, 2010, the liability component is calculated as follows:

| | |
|---|-------------|
| Liability component as of April 1, 2008 | 67.6 |
| Conversion | -46.6 |
| Interest accrued | -0.1 |
| Liability component as of March 31, 2009 | 20.9 |
| Conversion | -21.0 |
| Interest accrued | 0.1 |
| Liability component as of March 31, 2010 | 0.0 |

In millions of euros

On December 17, 2008, voestalpine AG issued a fixed-interest bond amounting to EUR 333.0 million. The bond will be redeemed in two tranches, with the first payment of EUR 222.0 million falling due on December 17, 2010, and the second payment of EUR 111.0 million falling due on December 17, 2011. The fixed interest rate over the entire term of both tranches is 5.75%.

On March 30, 2009, voestalpine AG issued a fixed-interest bond amounting to EUR 400.0 million. The bond will be redeemed on March 30, 2013. The interest rate amounts to 8.75% p.a.

21. Trade and other payables

| | 03/31/2009 | 03/31/2010 |
|--|----------------|----------------|
| Prepayments received on orders | 82.5 | 64.2 |
| Trade payables | 842.6 | 898.7 |
| Liabilities from bills payable | 414.8 | 274.8 |
| Liabilities from affiliated companies | 8.9 | 8.3 |
| Liabilities from other investments | 5.1 | 3.0 |
| Other liabilities from taxes | 81.8 | 91.3 |
| Other liabilities related to social security | 37.4 | 38.9 |
| Other payables and other liabilities | 426.3 | 346.7 |
| | 1,899.4 | 1,725.9 |

In millions of euros

22. Contingent liabilities

| | 03/31/2009 | 03/31/2010 |
|--------------------------------|------------|------------|
| Obligations from bills payable | 1.6 | 1.4 |
| Guarantees | 4.6 | 5.1 |
| Other contingent liabilities | 0.0 | 0.0 |
| | 6.2 | 6.5 |

In millions of euros

23. Financial instruments

General information

The principal financial instruments used by the voestalpine Group consist of bank loans and short-term demand notes, bonds, and trade payables. The primary aim of the financial instruments is to finance the business activities of the Group. The Group holds various financial assets, such as trade receivables, short-term deposits, and non-current investments, which result directly from the Group's business activities.

The Group also uses derivative financial instruments. These instruments include mainly interest rate swaps and forward exchange transactions. These derivative financial instruments are used to hedge interest rate and currency risks and risks from fluctuations in raw materials and CO₂ prices, which result from the business activities of the Group and its sources of financing.

Capital management

In addition to ensuring availability of the liquidity necessary to support business activities and maximizing shareholder value, the primary objective of the Group's capital management is to ensure appropriate creditworthiness and a satisfactory equity ratio.

Capital management in the voestalpine Group is performed using the net financial debt to EBITDA ratio and the gearing ratio, i.e., the net financial debt to equity ratio. Net financial debt consists of interest-bearing loans less financing receivables and other loan receivables, securities, cash and cash equivalents. Equity includes minority interests in Group companies and the hybrid capital.

The Group's maximum sustainable gearing ratio has been set at 70% and may only be exceeded for a limited period of time. The net financial debt to EBITDA ratio may not exceed 3.0. All growth measures and capital market transactions are based on these ratios.

The following table shows these two ratios for the reporting period:

| | 03/31/2009 | 03/31/2010 |
|------------------------------------|------------|------------|
| Gearing ratio in % | 88.2% | 71.3% |
| Net financial debt to EBITDA ratio | 2.2 | 3.0 |

Financial risk management – Corporate finance organization

Financial risk management also includes the area of raw material risk management. Financial risk management is organized centrally with respect to policy-making power, strategy determination, and target definition. The existing policies include targets, principles, duties, and responsibilities for both the Group treasury and individual Group companies. In addition, they govern the areas of pooling, money market, credit and securities management, currency, interest rate and liquidity risk, and reporting. The Group treasury, acting as a service center, is responsible for implementation. Three organizationally separate units are responsible for closing, processing and recording transactions, which guarantees a six-eyes principle. Policies, policy compliance, and all business processes are additionally audited once a year by an external auditor.

It is part of our corporate policy to continuously monitor, quantify and, where reasonable, hedge financial risks. Our willingness to accept risk is relatively low. The strategy aims at reducing fluctuations in cash flows and income. Hedging of market risks is done to a large extent by means of derivative financial instruments.

voestalpine AG uses the “@-risk” concept to quantify interest rate, currency, and commodity price risk. The maximum loss within one year is determined with 95% certainty. Risk is calculated for the open position, which is defined as the budgeted quantity for the next 12 months less the quantity that has already been hedged.

The variance-covariance approach is used to evaluate interest rate and foreign currency risk. The cash flow risk due to fluctuations in raw materials prices is calculated using the Monte Carlo simulation.

Liquidity risk – Financing

Liquidity risk refers to the risk of not being able to fulfill the payment commitments due to insufficient means of payment.

The primary instrument for controlling liquidity risk is a precise financial plan that is submitted quarterly by the operating entities directly to the Group treasury of voestalpine AG. The funding requirements in respect of financing and bank credit lines are determined by the consolidated results.

Working capital is financed by the Group treasury. A central clearing system performs intra-group netting daily. Entities with liquidity surpluses indirectly put these funds at the disposal of entities requiring liquidity. The Group treasury places any residual liquidity with their principal banks. This allows the volume of outside borrowing to be decreased and net interest income to be optimized.

Financing is mostly carried out in the local currency of the borrower in order to avoid exchange rate risk or is currency-hedged using cross-currency swaps.

voestalpine AG holds securities and current investments as a liquidity reserve. As of March 31, 2010, non-restricted securities amounted to EUR 394.6 million (March 31, 2009: EUR 106.6 million) and current investments to EUR 1,028.6 million (March 31, 2009: EUR 857.7 million).

Additionally, adequate credit lines that are callable at any time exist with domestic and foreign banks. These credit lines have not been drawn. In addition to the possibility of exhausting these financing arrangements, a contractually guaranteed liquidity reserve of EUR 150 million is available to bridge any economic downturns.

The sources of financing are managed on the basis of the principle of bank independence. Financing is currently being provided by approximately 25 different domestic and foreign banks. Covenants agreed for a minor part of the total credit volume with a single bank are adhered to. The capital market is also used as a source of financing. No new emissions were issued during the business year 2009/10.

A maturity analysis of all liabilities existing as of the balance sheet date is presented below:

Liabilities

| | Due within one year | | Due between one and five years | | Due after more than five years | |
|------------------------------------|------------------------|----------------|-----------------------------------|----------------|-----------------------------------|-------------|
| | 2008/09 | 2009/10 | 2008/09 | 2009/10 | 2008/09 | 2009/10 |
| Bonds | 0.0 | 222.0 | 753.2 | 510.5 | 0.0 | 0.0 |
| Bank loans | 1,309.4 | 1,171.2 | 2,627.3 | 2,676.0 | 58.3 | 24.8 |
| Trade payables | 839.3 | 898.3 | 3.3 | 0.4 | 0.0 | 0.0 |
| Liabilities from finance leases | 7.1 | 6.0 | 26.2 | 25.0 | 34.2 | 31.3 |
| Other financial liabilities | 65.3 | 9.5 | 1.4 | 0.6 | 0.0 | 0.0 |
| Total liabilities | 2,221.1 | 2,307.0 | 3,411.4 | 3,212.5 | 92.5 | 56.1 |

In millions of euros

As estimated as of the balance sheet date, the following prospective interest charges correspond to these existing liabilities:

| | Due within one year | | Due between one and five years | | Due after more than five years | |
|---|---------------------|--------------|--------------------------------|--------------|--------------------------------|------------|
| | 2008/09 | 2009/10 | 2008/09 | 2009/10 | 2008/09 | 2009/10 |
| Interest on bonds | 54.7 | 54.1 | 130.6 | 76.4 | 0.0 | 0.0 |
| Interest on bank loans | 126.0 | 113.6 | 254.5 | 232.3 | 2.9 | 2.5 |
| Interest on trade payables | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest on liabilities from finance leases | 2.6 | 2.6 | 9.4 | 8.7 | 7.3 | 7.0 |
| Interest on other financial liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total interest charges | 183.3 | 170.3 | 394.5 | 317.4 | 10.2 | 9.5 |

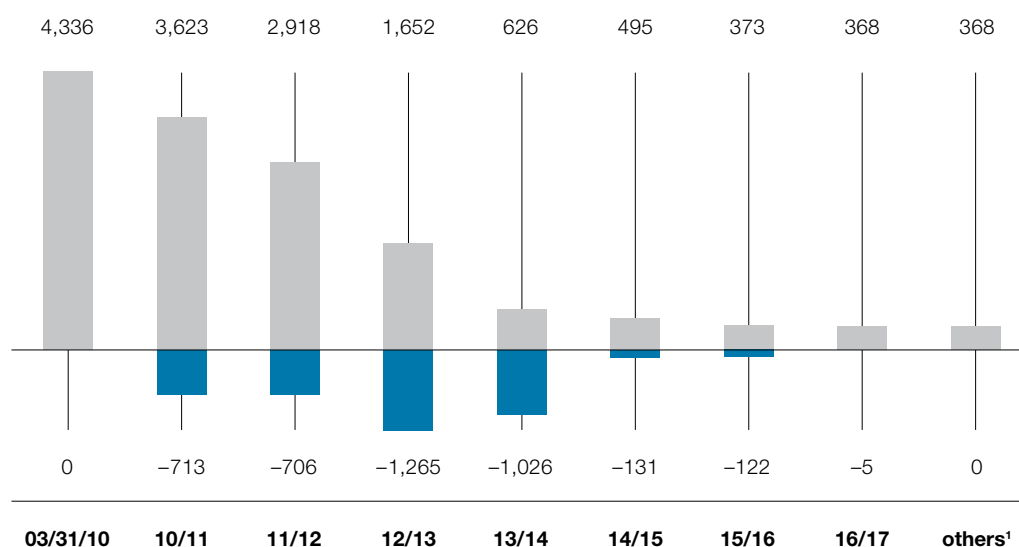
In millions of euros

The maturity structure of the loan portfolio has the following repayment profile for the next several years.

Loan portfolio maturity structure

In millions of euros

■ Loan volume
■ Repayments



¹ Contains EUR 351.0 million of revolving export loans

Credit risk

Credit risk refers to financial losses that may occur through non-fulfillment of contractual obligations by business partners.

The credit risk of the underlying transactions is kept low by precise management of receivables. A high percentage of delivery transactions is covered by credit insurance. Bankable security is also provided, such as guarantees and letters of credit.

The following receivables, for which no valuation allowance has been recorded, were overdue as of the balance sheet date:

Overdue receivables, for which no valuation allowance has been recorded

| | 2008/09 | 2009/10 |
|--|--------------|--------------|
| Less than 30 days past due | 191.9 | 123.4 |
| More than 31 and less than 60 days past due | 66.6 | 35.8 |
| More than 61 and less than 90 days past due | 21.2 | 13.7 |
| More than 91 and less than 120 days past due | 12.0 | 7.3 |
| More than 120 days past due | 31.8 | 22.4 |
| Total | 323.5 | 202.6 |

In millions of euros

The following valuation allowances were recorded for receivables during the reporting period:

Valuation allowances for receivables

| | 2008/09 | 2009/10 |
|---|-------------|-------------|
| Opening balance as of April 1, 2009 | 52.4 | 48.5 |
| Additions | 21.4 | 13.6 |
| Net exchange differences | 1.0 | 1.1 |
| Changes in the scope of consolidated financial statements | 0.9 | 0.2 |
| Reversal | -21.0 | -5.6 |
| Use | -6.2 | -12.4 |
| Closing balance as of March 31, 2010 | 48.5 | 45.4 |

In millions of euros

As most of the receivables are insured, the risk of bad debt losses is limited. The maximum loss, which is theoretically possible, equals the amount at which the receivables are stated in the statement of financial position.

The management of credit risk from investment and derivative transactions is governed by internal guidelines. All investment and derivative transactions are limited for each counterparty, with the size of the limit dependent on the rating of the bank.

The credit risk for derivative financial instruments is limited to transactions with a positive market value and to the replacement cost of such transactions. Therefore, derivative transactions are only valued at their positive market value up to this limit. Derivative transactions are almost exclusively based on standardized master agreements for financial forward transactions.

Breakdown of investments at financial institutions by rating classes

| | AAA | AA | A | BBB | NR |
|---|-----|-----|-----|-----|----|
| Bonds | 342 | 44 | 59 | 24 | 27 |
| Money market investments excl. account credit balances | 0 | 178 | 584 | 0 | 0 |
| Derivatives ¹ | 0 | 13 | 24 | 0 | 0 |

¹ Only positive market value

In millions of euros

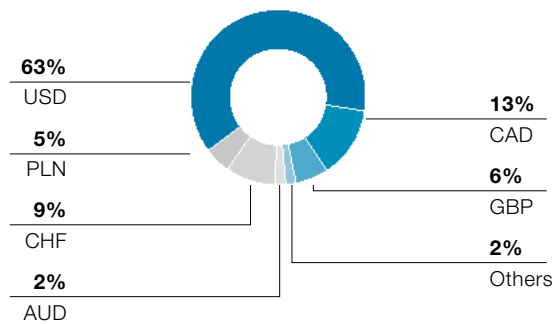
Currency risk

The largest currency position in the Group arises from raw materials purchases in USD and to a lesser degree from exports to the "non-euro area."

An initial hedge is provided by naturally covered items where, for example, trade receivables in USD are offset by liabilities for the purchase of raw materials (USD netting). The use of derivative hedging instruments is another possibility. voestalpine AG hedges budgeted (net) foreign currency payments over the next 12 months. Longer-term hedging occurs only for contracted projects. The hedging ratio is between 50% and 100%. The further in the future the cash flow lies, the lower the hedging ratio. There is no indirect currency risk.

The net requirement for USD was USD 324.9 million in the business year 2009/10. The decrease compared to the previous year (USD 1,082.3 million) was due to the decline in quantities and prices of raw materials purchased. Due to increased exports to Canada, the Canadian dollar (CAD) has been the second-largest currency position. The remaining foreign currency exposure, resulting primarily from exports to the "non-euro area," is significantly lower than the USD risk.

Foreign currency portfolio 2009/10 (net)



Based on the Value-at-Risk calculation, as of March 31, 2010, the risks for all open positions for the upcoming business year are as follows:

| Undiversified | USD | PLN | ZAR | NOK | CAD | CHF | GBP | Other |
|----------------|---------|--------|------|------|-------|------|------|-------|
| Position | -139.40 | -23.56 | 0.93 | 3.80 | 10.29 | 6.17 | 8.41 | 6.93 |
| VaR (95%/year) | 22.85 | 4.89 | 0.21 | 0.49 | 1.69 | 0.38 | 1.27 | 0.80 |

In millions of euros

Taking into account the correlation between the different currencies, the resulting portfolio risk is EUR 20.6 million.

Interest rate risk

voestalpine AG differentiates between cash flow risk (the risk that interest expenses or interest income will undergo a detrimental change) for variable-interest financial instruments and present value risk for fixed-interest financial instruments. The positions shown include all interest rate-sensitive financial instruments (loans, money market, issued and purchased securities).

The primary objective of interest rate management is to optimize interest expenses while taking the risk into consideration. voestalpine's business profile permits an overweighting of floating-rate financing. Fixed interest rates are used to take advantage of extreme situations (cycle bottom).

The variable-interest positions on the liabilities side significantly exceed the positions on the assets side, so that a 1% increase in the money market rate increases the interest expense by EUR 11.6 million.

The weighted average interest rate for asset positions is 0.85% with a duration of 0.49 years (including money market investments) and 3.53% for liability positions with a duration of 0.92 years.

| | Position ¹ | Weighted average interest rate | Duration (years) | Average capital commitment (years) ² | Sensitivity to a 1% change in the interest rate ¹ | Cash flow risk ¹ |
|-------------|-----------------------|--------------------------------|------------------|---|--|-----------------------------|
| Assets | 1,641 | 0.85% | 0.49 | 0.67 | -7.97 | -14.32 |
| Liabilities | -4,604 | 3.53% | 0.92 | 3.45 | 59.28 | 25.90 |
| Net | -2,963 | | | | 51.31 | 11.58 |

¹ In millions of euros

² Excluding revolving export credits of EUR 351.0 million

The present value risk determined using the Value-at-Risk calculation for March 31, 2010, is equal to EUR 8.3 million (2008/09: EUR 10.2 million) for positions on the assets side given a 1% change in the interest rate and EUR 64.2 million (2008/09: EUR 123.2 million) for positions on the liabilities side. Therefore, in the event of a 1% drop in the interest rate, voestalpine AG would have an imputed (unrecognized) net present value loss of EUR 55.9 million (2008/09: EUR 113.0 million).

The asset positions include EUR 413.1 million (previous year: EUR 252.9 million) of investments in the V47 and V54 funds of funds. 73.8% of the fund assets are invested in bonds and money market securities in euros or in cash in the three sub-funds V101, V102, and V103 and in three special funds as follows:

| Funds | Investment currency | |
|---------------|---------------------|----------------------------------|
| | | |
| Sub-fund V101 | EUR 91.8 million | with a modified duration of 0.49 |
| Sub-fund V102 | EUR 109.9 million | with a modified duration of 2.62 |
| Sub-fund V103 | EUR 103.1 million | with a modified duration of 5.14 |
| Special funds | EUR 26.0 million | (only included in V54) |

The fund of funds includes EUR 15.7 million in equities (3.8% of fund assets), which are divided among two global equity funds with different investment approaches.

For reasons of credit risk management, an amount of EUR 191.6 million has been invested in daily realizable, externally managed money market funds with an AAA rating as a replacement for money market investments.

Due to the general recovery of the financial markets, gains in the fund of funds for the business year were recorded:

| Fund of funds | Performance |
|---------------|-------------|
| V47 | 11.37% |
| V54 | 9.44% |

Securities are measured at fair value. For the determination of the fair value, quoted prices (unadjusted) in active markets for identical assets or liabilities are used. Net profit amounting to EUR 19.4 million (2008/09: net losses EUR 24.1 million) are recognized at fair value through profit or loss using the fair value option.

Derivative financial instruments

Portfolio of derivative financial instruments as of March 31, 2010:

| | Nominal value (in millions of euros) | Fair value (in millions of euros) | Of which accounted for in equity | Maturity |
|---|--|---|--|-----------|
| Forward exchange transactions (incl. currency swaps) | 547.3 | 12.9 | 10.7 | < 3 years |
| Interest rate derivatives | 1,646.7 | -46.4 | -46.5 | < 5 years |
| Commodity swaps | 35.6 | 5.4 | 0 | < 2 years |
| Total | 2,229.6 | -28.1 | -35.8 | |

The derivative transactions are marked to market daily by determining the value that would be realized if the hedging position were closed out (liquidation method). Input for the calculation of fair values are observable currency exchange rates and raw materials prices as well as interest rates. Based on the input, the fair value is calculated using generally accepted actuarial formulas.

Unrealized profits or losses from hedged transactions are accounted for as follows:

- If the hedged asset or liability is already recognized in the statement of financial position or an obligation not recorded in the statement of financial position is hedged, the unrealized profits and losses from the hedged transaction are recognized through profit and loss. At the same time, the hedged item is reported at fair value, regardless of its initial valuation method. The resulting unrealized profits and losses are offset with the unrealized results of the hedged transaction in the income statement, so that in total, only the ineffective portion of the hedged transaction is reported in profit or loss for the period (fair value hedges).
- If a future transaction is hedged, the effective portion of the unrealized profits and losses accumulated up to the balance sheet date is recognized directly in equity. The ineffective portion is recognized through profit and loss. When the transaction that is hedged results in the recognition of an asset or a liability in the statement of financial position, the amount recognized in equity is taken into account when the carrying amount of this item is determined. Otherwise, the amount reported in equity is recognized through profit or loss in accordance with the income effectiveness of the future transaction or the existing obligation (cash flow hedges).

In the business year 2009/10, hedge accounting in accordance with IAS 39 was used for hedging foreign currency cash flows, interest bearing receivables and liabilities, and raw materials purchase agreements. The interest rate and currency hedges are mainly cash flow hedges, while the raw material hedges were designated almost exclusively as fair value hedges. Hedge accounting is only applied to a part of currency and raw material hedges.

Net losses of foreign currency and interest rate derivatives (cash flow hedges) amounting to EUR 1.9 million were recognized through profit and loss in the reporting period.

Profits amounting to EUR 16.9 million on raw material hedges, which are designated as fair value hedges, were recognized through profit and loss. Losses for the corresponding hedged items amounting to EUR 16.9 million were also recognized through profit and loss.

Positive fair values amounting to EUR 10.6 million previously recorded in the reserve for foreign exchange hedges were recognized through profit and loss during the reporting period; fair values amounting to EUR 10.7 million were allocated to the reserve. The reserve for interest hedges decreased by EUR 25.9 million following changes in the fair values of the hedges.

Derivatives designated as cash flow hedges have the following effects on cash flows and profit or loss for the period:

| | Total contractual cash flows | | Contractual cash flows | | | | | |
|-----------------------------|------------------------------|--------------|------------------------|--------------|------------------------|--------------|------------|------------|
| | | | < 1 year | | > 1 year and < 5 years | | > 5 years | |
| | 2008/09 | 2009/10 | 2008/09 | 2009/10 | 2008/09 | 2009/10 | 2008/09 | 2009/10 |
| Interest derivatives | | | | | | | | |
| Assets | 186.4 | 137.5 | 59.5 | 49.4 | 126.7 | 88.1 | 0.2 | 0.0 |
| Liabilities | -215.3 | -184.0 | -59.4 | -59.8 | -155.9 | -124.2 | 0.0 | 0.0 |
| | -28.9 | -46.5 | 0.1 | -10.4 | -29.2 | -36.1 | 0.2 | 0.0 |
| Currency derivatives | | | | | | | | |
| Assets | 10.2 | 10.7 | 9.9 | 10.4 | 0.3 | 0.3 | 0.0 | 0.0 |
| Liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 10.2 | 10.7 | 9.9 | 10.4 | 0.3 | 0.3 | 0.0 | 0.0 |

In millions of euros

Categories of financial instruments

| Classes | Financial assets measured at (amortized) cost | Financial assets measured at fair value | | Total |
|--------------------------------------|---|--|--------------|----------------|
| | | | | |
| Categories | Loans and receivables | Financial assets measured at fair value through profit or loss | | Total |
| | | Held for trading (derivatives) | Other | |
| Assets 2008/09 | | | | |
| Other financial assets – non-current | 12.7 | | 128.8 | 141.5 |
| Trade and other receivables | 1,756.6 | 28.9 | | 1,785.5 |
| Other financial assets – current | | | 218.1 | 218.1 |
| Cash and cash equivalents | 857.7 | | | 857.7 |
| Carrying amount | 2,627.0 | 28.9 | 346.9 | 3,002.8 |
| Fair value | 2,627.0 | 28.9 | 346.9 | 3,002.8 |
| Assets 2009/10 | | | | |
| Other financial assets – non-current | 10.2 | | 157.0 | 167.2 |
| Trade and other receivables | 1,433.1 | 25.0 | | 1,458.1 |
| Other financial assets – current | | | 536.8 | 536.8 |
| Cash and cash equivalents | 1,028.6 | | | 1,028.6 |
| Carrying amount | 2,471.9 | 25.0 | 693.8 | 3,190.7 |
| Fair value | 2,471.9 | 25.0 | 693.8 | 3,190.7 |

In millions of euros

The item "Other" in the category "Financial assets measured at fair value through profit or loss" contains securities measured using the fair value option as well as other non-consolidated investments.

| Classes | Financial liabilities measured at amortized cost | Financial liabilities measured at fair value | |
|-------------------------------------|---|---|----------------|
| Categories | Financial liabilities measured at amortized cost | Financial liabilities measured at fair value through profit or loss – Held for trading (derivatives) | Total |
| Liabilities 2008/09 | | | |
| Financial liabilities – non-current | 3,500.6 | | 3,500.6 |
| Financial liabilities – current | 1,445.0 | | 1,445.0 |
| Trade and other payables | 1,841.4 | 67.3 | 1,908.7 |
| Carrying amount | 6,787.0 | 67.3 | 6,854.3 |
| Fair value | 6,782.3 | 67.3 | 6,849.6 |
| Liabilities 2009/10 | | | |
| Financial liabilities – non-current | 3,268.3 | | 3,268.3 |
| Financial liabilities – current | 1,448.0 | | 1,448.0 |
| Trade and other payables | 1,678.0 | 53.4 | 1,731.4 |
| Carrying amount | 6,394.3 | 53.4 | 6,447.7 |
| Fair value | 6,467.4 | 53.4 | 6,520.8 |

In millions of euros

The table below analyzes financial instruments measured at fair value, by valuation method. The different levels of valuation methods have been defined as follows:

| | |
|----------------|---|
| Level 1 | Quoted prices (unadjusted) in active markets for identical assets or liabilities |
| Level 2 | Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) |
| Level 3 | Inputs for the asset or liability that are not based on observable market data (unobservable inputs) |

2008/09

| | Level 1 | Level 2 | Level 3 | Total |
|--|--------------|-------------|-------------|--------------|
| Financial assets | | | | |
| Financial assets measured at fair value through profit or loss | | | | |
| Held for trading (derivatives) | | 28.9 | | 28.9 |
| Other | 275.1 | | 71.8 | 346.9 |
| | 275.1 | 28.9 | 71.8 | 375.8 |
| Financial liabilities | | | | |
| Financial liabilities measured at fair value through profit or loss – Held for trading (derivatives) | | 67.3 | | 67.3 |
| | 0.0 | 67.3 | 0.0 | 67.3 |
| Total | 275.1 | 96.2 | 71.8 | 443.1 |

In millions of euros

2009/10

| | Level 1 | Level 2 | Level 3 | Total |
|--|--------------|-------------|-------------|--------------|
| Financial assets | | | | |
| Financial assets measured at fair value through profit or loss | | | | |
| Held for trading (derivatives) | | 25.0 | | 25.0 |
| Other | 618.0 | | 75.8 | 693.8 |
| | 618.0 | 25.0 | 75.8 | 718.8 |
| Financial liabilities | | | | |
| Financial liabilities measured at fair value through profit or loss – Held for trading (derivatives) | | 53.4 | | 53.4 |
| | 0.0 | 53.4 | 0.0 | 53.4 |
| Total | 618.0 | 78.4 | 75.8 | 772.2 |

In millions of euros

Level 3 contains other investments that are measured at fair value in accordance with IAS 39. As the fair value is not reliably determinable for all other investments, amortized costs serve as an approximation. The costs (in the current reporting period as well as in the previous year) either correspond to the fair value or the deviations are immaterial.

The table below shows net gains and losses on categories of financial instruments for the business year 2009/10:

| | |
|--------------------------------|--------|
| Loans and receivables | 48.8 |
| Held for trading (derivatives) | 35.8 |
| Other | 26.0 |
| Financial liabilities | -215.1 |

In millions of euros

Total interest income and total interest expense for financial assets and financial liabilities that were not measured at fair value through profit or loss were recorded as follows in the business year 2009/10:

| | |
|------------------------|--------|
| Total interest income | 51.8 |
| Total interest expense | -205.8 |

In millions of euros

The impairment loss on financial instruments measured at amortized cost amounts to EUR 21.4 million.

24. Consolidated statement of cash flows

The consolidated statement of cash flows was prepared using the indirect method. Cash and cash equivalents include cash on hand, cash at banks, and checks. The effects of changes in the scope of consolidated financial statements were eliminated and reported in the cash flows from investing activities.

| | 2008/09 | 2009/10 |
|-------------------|---------|---------|
| Interest received | 61.3 | 64.3 |
| Interest paid | 308.3 | 227.3 |
| Taxes paid | 240.5 | 121.6 |

In millions of euros

Interest received and paid as well as taxes paid are included in the cash flows from operating activities.

Adjustments

| | 2008/09 | 2009/10 |
|--|--------------|--------------|
| Depreciation, amortization and impairment | 726.8 | 640.0 |
| Result from sale of assets | -10.8 | 1.7 |
| Changes in pensions and other employee obligations, non-current provisions and deferred taxes | -76.6 | -79.6 |
| Other non-cash income and expenses | -11.6 | -15.2 |
| | 627.8 | 546.9 |

In millions of euros

Cash flows from operating activities include dividend income of EUR 15.2 million from associates and other investments.

The conversion of convertible bonds amounting to EUR 21.0 million increased equity but had no effect on the consolidated statement of cash flows.

25. Related party disclosures

Business transactions between the Group and non-consolidated subsidiaries and equity-consolidated entities, as well as proportionately consolidated entities are carried out at arm's length terms and are included in the following items of the consolidated financial statements:

| | 2008/09 | | 2009/10 | |
|--------------------------|--|---|--|---|
| | With proportionately consolidated entities | With equity-consolidated entities and non-consolidated subsidiaries | With proportionately consolidated entities | With equity-consolidated entities and non-consolidated subsidiaries |
| Revenue | 127.4 | 371.0 | 48.2 | 191.8 |
| Material expenses | 11.6 | 149.7 | 2.9 | 96.1 |
| Other operating expenses | 0.0 | 42.4 | 0.0 | 34.9 |

| | 03/31/2009 | | 03/31/2010 | |
|--|--|---|--|---|
| | With proportionately consolidated entities | With equity-consolidated entities and non-consolidated subsidiaries | With proportionately consolidated entities | With equity-consolidated entities and non-consolidated subsidiaries |
| Trade and other receivables | 9.6 | 20.5 | 8.9 | 18.1 |
| Financial liabilities/trade and other payables | 47.6 | 29.2 | 23.1 | 27.4 |

In millions of euros

In the business year 2009/10, 843 temporary employees (2008/09: 649) from a company reported under other investments were employed to cover short-term personnel shortages.

The non-inclusion of non-consolidated entities has no significant impact on the Group's net assets, financial position, and results of operations.

Management Board

The fixed compensation of the Management Board is determined by the Executive Committee of the Supervisory Board pursuant to the Austrian legal situation and is reviewed periodically.

The award of a bonus is subject to a target agreement to be concluded with the Executive Committee of the Supervisory Board and consisting of quantitative and qualitative targets. The maximum bonus is limited to 150% (starting in the business year 2010/11: 135%) of the annual gross salary for members of the Management Board and to 200% (starting in the business year 2010/11: 175%) of the annual gross salary for the Chairman of the Management Board. If the agreed target values for quantitative targets are achieved

exactly, 55% of the maximum bonus applies; if the agreed target values for qualitative targets are achieved, 20% of the maximum bonus applies. The over-achievement of the targets is taken into consideration proportionally until the maximum bonus is reached. The target amounts for the quantitative targets are the profit from operations (EBIT) and return on capital employed (ROCE). Specific target amounts are determined periodically (generally for a period of three years) by the Executive Committee of the Supervisory Board in consultation with the Management Board. In the business year 2009/10, the only qualitative target is the free cash flow of the voestalpine Group (in view of the central importance of free cash flow in the current crisis environment, no other qualitative targets were set).

The amount of the contractually approved company pension depends on the length of service. The amount of the annual pension equals 1.2% of the last annual gross salary for each year of service. The pension benefit cannot exceed 40% of the last annual gross salary (without variable compensation).

The members of the Management Board receive severance benefits at the time of termination of their employment by way of analogous application of the Salaried Employees Act.

For the members of the Management Board (as well as for executives) and for the members of the Supervisory Board there is a D&O insurance, the costs of which amounting to EUR 0.2 million are borne by the entity.

The members of the Management Board have waived 10% of their base salary (fixed compensation) for the months June to December 2009 because of the difficult economic environment.

The compensation paid to the active members of the Management Board of voestalpine AG is comprised as follows:

| | Dr. Wolfgang Eder | Dipl.-Ing. Franz Hirschmanner | Dipl.-Ing. Josef Mülner | Mag. Dipl.-Ing. Robert Ottel | Dkfm. Dr. Claus J. Raidl | Mag. Wolfgang Spreitzer | 2009/10 | 2008/09 |
|-----------------------|-------------------|-------------------------------|-------------------------|------------------------------|--------------------------|-------------------------|------------|------------|
| Fixed compensation | 0.7 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 3.2 | 3.2 |
| Variable compensation | 0.6 | 0.4 | 0.5 | 0.4 | 0.7 | 0.4 | 3.0 | 4.7 |
| | 1.3 | 0.9 | 1.0 | 0.9 | 1.2 | 0.9 | 6.2 | 7.9 |

In millions of euros

In the business year 2009/10, total compensation of the Management Board decreased by 22% compared to the previous year. Additionally, the compensation of the business year 2009/10 includes long-service bonuses and compensation relating to other reporting periods to Dkfm. Dr. Raidl (EUR 0.4 million) and Dipl.-Ing. Mülner (EUR 0.1 million).

At the balance sheet date, the outstanding balance of the variable compensation was EUR 2.1 million. No advances or loans were granted to the members of the Management Board of voestalpine AG. Regarding disclosures of share-based payments (stock option plan) please refer to item 27.

Directors' dealings notices of the members of the Management Board are published on the website of the Austrian Financial Market Authority at www.fma.gv.at.

Supervisory Board

Under § 15 of the Articles of Incorporation, the members of the Supervisory Board of voestalpine AG receive 0.1% of the profit for the period reported in the approved consolidated financial statements as compensation. The total amount is divided in proportion to the assigned fractions of 100% for the Chairman, 75% for the Vice-Chairman, and 50% for all other members, with a minimum compensation of EUR 20,000 for the Chairman, EUR 15,000 for the Vice-Chairman, and EUR 10,000 for all other members of the Supervisory Board. Compensation is limited to a multiple of four times the stated amounts. Additionally, members of the Supervisory Board receive an attendance honorarium amounting to EUR 500 per Supervisory Board meeting.

According to this regulation, the shareholders' representatives in the Supervisory Board received the following compensation for the business year 2009/10: Dr. Joachim Lemppenau (Chairman): EUR 38,300 (2008/09: EUR 80,000); Dr. Ludwig Scharinger (Vice-Chairman): EUR 28,700 (2008/09: EUR 60,000); Dr. Stefan Kralik: EUR 4,800 (2008/09: EUR 40,000); all other shareholders' representatives EUR 19,200 (2008/09: EUR 40,000). The members of the Supervisory Board nominated by the Works Council do not receive any compensation.

The annual compensation of members of the Supervisory Board and the mode of calculation are conclusively regulated by the Articles of Incorporation and do not require an Annual General Meeting's resolution.

The compensation of the Supervisory Board (incl. attendance honorarium) totaled EUR 0.2 million (2008/09: EUR 0.4 million) in the business year 2009/10. Payment of the compensation of the Supervisory Board for the business year 2009/10 is carried out at the latest 14 days after the Annual General Meeting in July 2010. No advances or loans were granted to members of the Supervisory Board of voestalpine AG.

Directors' dealings notices of the members of the Supervisory Board are published on the website of the Austrian Financial Market Authority at www.fma.gv.at.

As legal counsel to voestalpine AG, the law firm Binder Grösswang Rechtsanwälte GmbH, of which Dr. Michael Kutschera (member of the Supervisory Board) is partner, provided legal advisory services relative to the minority shareholder squeeze-out procedure related to BÖHLER-UDDEHOLM Aktiengesellschaft in the reporting period 2009/10. Fees for these matters are invoiced at the general hourly rates of the law firm of Binder Grösswang Rechtsanwälte GmbH applicable at the time. Total net fees of EUR 147,525.83 were incurred for services provided by the law firm of Binder Grösswang Rechtsanwälte GmbH.

26. Employee information

Total personnel expenses include the following items:

| | 2008/09 | 2009/10 |
|---|----------------|----------------|
| Wages | 920.5 | 804.2 |
| Salaries | 795.3 | 741.8 |
| Expenses for severance payments | 20.5 | 36.6 |
| Expenses for pensions | 25.9 | 23.3 |
| Expenses for statutory benefits and payroll-based contributions | 398.5 | 353.9 |
| Other social security expenses | 45.1 | 38.9 |
| | 2,205.8 | 1,998.7 |

In millions of euros

Total number of employees

| | Balance sheet date | | Average | |
|--------------------|--------------------|---------------|---------------|---------------|
| | 03/31/2009 | 03/31/2010 | 2008/09 | 2009/10 |
| Laborers | 26,229 | 24,361 | 26,940 | 24,796 |
| Salaried employees | 15,686 | 15,045 | 15,713 | 15,270 |
| Apprentices | 1,506 | 1,472 | 1,577 | 1,580 |
| | 43,421 | 40,878 | 44,230 | 41,646 |

27. Share-based payments

Stock option plan

A stock option plan was resolved by the Management Board and approved by the Supervisory Board of the Company in the business year 2006/07. The vesting period ended June 30, 2008. Members of the Management Board (with the exception of the new member of the Management Board Dkfm. Dr. Claus J. Raidl appointed in the business year 2007/08) were granted a total of 900,000 options and executives were granted 3,309,795 options. The options and the right to exercise the options are not transferable. The options can be exercised if the participant is a current employee or officer of voestalpine AG or a Group company.

If the share closing price on the exercise date is at least 15% above the exercise price, each stock option plan participant is allowed to exercise 50% of his options. The exercise price is calculated as the average of the closing prices during the period from August 1, 2006, to September 30, 2006. The market value of these options at the time of grant was calculated by an independent expert using the Monte Carlo simulation.

The other 50% of the options may be exercised if the closing price of voestalpine shares is above the Dow-Jones EUROSTOXX 600 on the exercise date, using July 1, 2006, as the starting point for calculating relative performance. The market value of these options at the time of grant was calculated by an independent expert using the binomial method.

The market value of the options at the time of grant is EUR 5.26 per option and was recognized over a period of 22 months on a straight-line basis until the end of the vesting period. The following parameters were used for determining the value of the options at the time of grant:

| | | |
|---------------------------|-------|-------|
| Strike price | euros | 29.78 |
| Share price at grant date | euros | 30.16 |
| Expected volatility | % | 28.90 |
| Risk-free interest rate | % | 3.60 |
| Dividend yield | % | 4.00 |

Expected volatility was calculated using the historical volatilities of the last three years. Based on an expected early exercise of stock options as compared to normal options, early exercise after two or three years was assumed. The requirement that the relative performance of voestalpine shares must exceed that of the Dow Jones EUROSTOXX 600 index was included in the calculation by way of a 7% discount.

In the business year 2009/10, neither the members of the Management Board nor executives exercised any options. The number of outstanding options therefore remained unchanged and amounts to 3,855,330 at the end of the reporting period (March 31, 2009: 3,855,330 units).

As the relative performance of voestalpine shares since July 1, 2006, has exceeded that of the Dow Jones EUROSTOXX 600, one of the two exercise requirements has been met as of the end of the reporting period. The intrinsic value of the stock options amounted to EUR 0.3 million at the end of the reporting period (March 31, 2009: EUR 0.0 million).

28. Expenses for the Group auditor

Expenses for the Group auditor are structured as follows:

| | 2008/09 | 2009/10 |
|--|------------|------------|
| Expenses for the audit of the financial statements | 0.2 | 0.2 |
| Expenses for other certifications | 0.9 | 0.9 |
| Expenses for tax consulting services | 0.0 | 0.0 |
| Expenses for other services | 0.0 | 0.0 |
| | 1.1 | 1.1 |

In millions of euros

29. Disclosures of transactions not recorded in the statement of financial position according to § 266 (2a) of the Austrian Commercial Code (UGB)

Trade receivables amounting to EUR 418.6 million (March 31, 2009: EUR 382.5 million) were sold and derecognized. With regard to factoring, credit insured trade receivables are assigned to banks at 100% of their nominal value, whereby the acquiring banks assume the default risk (del credere risk and political risk); moreover the power of disposition is transferred to the buyer of the receivables. The seller assumes a contingent liability in the amount of the deductible of the credit insurance (range from 10% to 30%). At the balance sheet date, the maximum risk from the contingent liability amounts to EUR 50.5 million.

30. Events after the Reporting Period

No significant events after the reporting period have occurred.

31. Earnings per share

Basic (undiluted) earnings per share are calculated as follows:

| | 2008/09 | 2009/10 |
|---|--------------------|--------------------|
| Profit attributable to equity holders of the parent | 529,844 | 108,403 |
| Issued ordinary shares (average) | 164,780,699 | 168,204,587 |
| Effect of own shares held (average) | -2,186,710 | -718,610 |
| Weighted average number of outstanding ordinary shares | 162,593,989 | 167,485,977 |
| Basic (undiluted) earnings per share (euros) | 3.26 | 0.65 |

In thousands of euros

Diluted earnings per share are calculated as follows:

| | 2008/09 | 2009/10 |
|--|--------------------|--------------------|
| Profit attributable to equity holders of the parent | 529,844 | 108,403 |
| Interest charged for convertible bonds (net) | 623 | 191 |
| Base for diluted earnings per share | 530,467 | 108,594 |
| Weighted average number of outstanding ordinary shares | 162,593,989 | 167,485,977 |
| Weighted average potential shares | 1,150,440 | 0 |
| Weighted average number of ordinary shares for diluted earnings per share | 163,744,429 | 167,485,977 |
| Diluted earnings per share (euros) | 3.24 | 0.65 |

In thousands of euros

32. Dividend

In accordance with the Austrian Stock Corporation Act, the appropriation of net profit is based on the annual financial statements of voestalpine AG as of March 31, 2010. These financial statements show net retained profits of EUR 85.0 million. The Management Board proposes a dividend of EUR 0.50 per share (2008/09: EUR 1.05).

Linz, May 18, 2010

The Management Board



Wolfgang Eder



Franz Hirschmanner



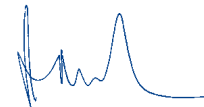
Josef Mülner



Robert Ottel



Claus J. Raidl



Wolfgang Spreitzer

The consolidated financial statements of voestalpine AG and associated documents will be filed with the commercial register of the Commercial Court of Linz under company register number FN 66209 t.

Appendix to the notes: Investments

Unqualified auditor's report

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of voestalpine AG, Linz, for the fiscal year from April 1, 2009 to March 31, 2010. These consolidated financial statements comprise the consolidated balance sheet as of March 31, 2010, the consolidated income statement, the consolidated cash flow statement and the consolidated statement of changes in equity for the fiscal year ended March 31, 2010, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the consolidated financial statements and for the accounting system

The Company's management is responsible for the Group accounting system and for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility and description of type and scope of the statutory audit

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and Austrian Standards on Auditing, as well as in accordance with International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). Those standards require that we comply with professional guidelines and that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on

the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the consolidated financial statements comply with legal requirements and give a true and fair view of the financial position of the Group as of March 31, 2010 and of its financial performance and its cash flows for the fiscal year from April 1, 2009 to March 31, 2010 in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.

Comments on the Management Report for the Group

Pursuant to statutory provisions, the Management Report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the other disclosures are not misleading with respect to the Company's position.

The auditor's report also has to contain a statement as to whether the Management Report for the Group is consistent with the consolidated financial statements and whether the disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

In our opinion, the Management Report for the Group is consistent with the consolidated financial statements. The disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

Vienna, May 18, 2010

Grant Thornton
Wirtschaftsprüfungs- und Steuerberatungs-GmbH



Univ.-Doz. Dr. Walter Platzer



Mag. Josef Töglhofer

Certified Public Accountants

This report is a translation of the original report in German, which is solely valid. Publication of the financial statements together with our auditor's opinion may only be made if the financial statements and the Management Report are identical with the audited version attached to this report.

Section 281 paragraph 2 UGB (Austrian Commercial Code) applies.

Management Board statement in accordance with § 82 (4) of the Stock Exchange Act

The Management Board of voestalpine AG confirms to the best of its knowledge that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the Group Management Report gives a true and fair view of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties the Group faces.

Linz, May 18, 2010

The Management Board



Wolfgang Eder
Chairman of the Management Board



Franz Hirschmanner
Member of the Management Board



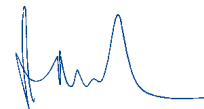
Josef Mülner
Member of the Management Board



Robert Ottel
Member of the Management Board



Claus J. Raidl
Member of the Management Board



Wolfgang Spreitzer
Member of the Management Board

voestalpine AG

Investments

Steel Division

| | Domicile of the company | Interest held | Parent company | Type of consolidation |
|--|----------------------------|---------------|---|--------------------------|
| voestalpine Stahl GmbH | AUT | 100.000% | voestalpine AG | KV |
| Breuckmann GmbH | DEU | 100.000% | vatron gmbh | KV |
| Importkohle Gesellschaft m.b.H. ¹ | AUT | 66.000% | voestalpine Rohstoffbeschaffungs GmbH | KV |
| Importkohle Gesellschaft m.b.H. ¹ | AUT | 1.000% | BÖHLER Edelstahl GmbH & Co KG | KV |
| Logistik Service GmbH | AUT | 100.000% | voestalpine Stahl GmbH | KV |
| vatron gmbh | AUT | 66.500% | voestalpine Stahl GmbH | KV |
| vatron gmbh | AUT | 5.000% | voestalpine Bahnsysteme GmbH & Co KG | KV |
| voestalpine Anarbeitung GmbH | AUT | 100.000% | voestalpine Stahl GmbH | KV |
| voestalpine Eurostahl GmbH | AUT | 100.000% | voestalpine Stahl GmbH | KV |
| voestalpine Giesserei Linz GmbH | AUT | 100.000% | voestalpine Stahl GmbH | KV |
| voestalpine Giesserei Traisen GmbH | AUT | 100.000% | voestalpine Giesserei Linz GmbH | KV |
| voestalpine Grobblech GmbH | AUT | 100.000% | voestalpine Stahl GmbH | KV |
| voestalpine Personalberatung GmbH | AUT | 100.000% | voestalpine Stahl GmbH | KV |
| voestalpine Rohstoffbeschaffungs GmbH | AUT | 75.100% | voestalpine Stahl GmbH | KV |
| voestalpine Rohstoffbeschaffungs GmbH | AUT | 24.900% | voestalpine Stahl Donawitz GmbH & Co KG | KV |
| voestalpine Stahl Service Center GmbH | AUT | 100.000% | voestalpine Stahl GmbH | KV |
| voestalpine Steel Service Center Polska Sp. z o.o. | POL | 100.000% | voestalpine Stahl Service Center GmbH | KV |
| GEORG FISCHER FITTINGS GmbH ¹ | AUT | 49.000% | voestalpine Stahl GmbH | KE |
| Herzog Coilex GmbH ² | DEU | 25.100% | voestalpine Stahl Service Center GmbH | KE |
| Industrie-Logistik-Linz GmbH & Co KG ¹ | AUT | 37.000% | voestalpine Stahl GmbH | KE |
| Jiaxing NYC Industrial Co. Ltd ¹ | CHN | 51.000% | voestalpine Giesserei Linz GmbH | KE |
| Kühne + Nagel Euroshipping GmbH ¹ | DEU | 49.000% | Logistik Service GmbH | KE |
| METALSERVICE S.P.A. ¹ | ITA | 40.000% | voestalpine Stahl Service Center GmbH | KE |
| Ningxia Kocel Steel Foundry Co. Ltd. ¹ | CHN | 49.000% | voestalpine Giesserei Linz GmbH | KE |
| Scholz Austria GmbH ¹ | AUT | 28.250% | voestalpine Stahl GmbH | KE |
| Scholz Austria GmbH ¹ | AUT | 5.160% | voestalpine Stahl Donawitz GmbH & Co KG | KE |
| Scholz Austria GmbH ¹ | AUT | 3.712% | BÖHLER Edelstahl GmbH & Co KG | KE |
| Wuppermann Austria Gesellschaft m.b.H. ¹ | AUT | 30.000% | voestalpine Stahl GmbH | KE |
| Austrian Center of Competence in Mechatronics GmbH | AUT | 33.333% | vatron gmbh | K0 |
| B-Zone Projektentwicklungs- und -vermarktungsgesellschaft mbH | AUT | 100.000% | voestalpine Stahl GmbH | K0 |
| Cargo Service GmbH | AUT | 100.000% | Logistik Service GmbH | K0 |
| Caseli GmbH | AUT | 100.000% | voestalpine Stahl GmbH | K0 |

¹ For fully consolidated and/or equity consolidated companies marked ¹, the balance sheet date of December 31 applies. ² For equity consolidated companies marked ², the balance sheet date of September 30 applies.

| | Domicile of the company | Interest held | Parent company | Type of consolidation |
|---|------------------------------------|----------------------|---------------------------------------|----------------------------------|
| COGNOR Stahlhandel GmbH | AUT | 25.100% | voestalpine Stahl GmbH | K0 |
| Energie AG Oberösterreich | AUT | 2.063% | voestalpine Stahl GmbH | K0 |
| GWL Gebäude- Wohnungs- und Liegenschafts- Verwaltungsgesellschaft m.b.H. | AUT | 91.000% | voestalpine Stahl GmbH | K0 |
| Hot Vision Research GmbH | AUT | 100.000% | vatron gmbh | K0 |
| Industrie-Logistik-Linz Geschäftsführungs-GmbH | AUT | 37.000% | voestalpine Stahl GmbH | K0 |
| Kontext Druckerei GmbH | AUT | 64.800% | voestalpine Stahl GmbH | K0 |
| Linzer Schlackenaufbereitungs- und vertriebsgesellschaft m.b.H. | AUT | 33.333% | voestalpine Stahl GmbH | K0 |
| Stahlservice Rauschenberger Verwaltungs-GmbH | DEU | 100.000% | voestalpine Stahl GmbH | K0 |
| VA OMV Personalholding GmbH | AUT | 50.000% | voestalpine Personalberatung GmbH | K0 |
| vivo Mitarbeiter-Service GmbH | AUT | 100.000% | voestalpine Stahl GmbH | K0 |
| voestalpine Belgium NV/SA | BEL | 100.000% | voestalpine Eurostahl GmbH | K0 |
| voestalpine CR, s.r.o. | CZE | 100.000% | voestalpine Eurostahl GmbH | K0 |
| voestalpine d.o.o. | HRV | 100.000% | voestalpine Eurostahl GmbH | K0 |
| voestalpine d.o.o. | SRB | 100.000% | voestalpine Eurostahl GmbH | K0 |
| voestalpine d.o.o. | SVN | 100.000% | voestalpine Eurostahl GmbH | K0 |
| voestalpine Danmark ApS. | DNK | 100.000% | voestalpine Eurostahl GmbH | K0 |
| voestalpine Deutschland GmbH | DEU | 100.000% | voestalpine Eurostahl GmbH | K0 |
| voestalpine France SAS | FRA | 100.000% | voestalpine Eurostahl GmbH | K0 |
| voestalpine Hungaria Kft. | HUN | 99.000% | voestalpine Eurostahl GmbH | K0 |
| voestalpine Hungaria Kft. | HUN | 1.000% | Donauländische Baugesellschaft m.b.H. | K0 |
| voestalpine Italia S.r. l. | ITA | 100.000% | voestalpine Eurostahl GmbH | K0 |
| voestalpine Nederland B.V. | NLD | 100.000% | voestalpine Eurostahl GmbH | K0 |
| voestalpine Polska Sp.z o.o. | POL | 100.000% | voestalpine Eurostahl GmbH | K0 |
| voestalpine Romania S.R.L | ROU | 100.000% | voestalpine Eurostahl GmbH | K0 |
| voestalpine Scandinavia AB | SWE | 100.000% | voestalpine Eurostahl GmbH | K0 |
| voestalpine Schweiz GmbH | CHE | 100.000% | voestalpine Eurostahl GmbH | K0 |
| voestalpine Slovakia s.r.o. | SVK | 100.000% | voestalpine Eurostahl GmbH | K0 |
| voestalpine Stahlwelt GmbH | AUT | 100.000% | voestalpine Stahl GmbH | K0 |
| voestalpine Steel Service Center Romania SRL | ROU | 100.000% | voestalpine Stahl Service Center GmbH | K0 |
| voestalpine UK LTD | GBR | 100.000% | voestalpine Eurostahl GmbH | K0 |
| voestalpine USA Corp. | USA | 100.000% | voestalpine Eurostahl GmbH | K0 |
| Werksgärtnerei Gesellschaft m.b.H. | AUT | 100.000% | voestalpine Stahl GmbH | K0 |

Special Steel Division

| | Domicile of the company | Interest held | Parent company | Type of consolidation |
|---|------------------------------------|----------------------|---|----------------------------------|
| BÖHLER-UDDEHOLM Aktiengesellschaft | AUT | 100.000% | voestalpine AG | KV |
| Aceros Boehler del Ecuador S.A. | ECU | 1.753% | BOHLER-UDDEHOLM Colombia S.A. | KV |
| Aceros Boehler del Ecuador S.A. | ECU | 98.247% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Aceros Boehler del Peru S.A. | PER | 2.500% | BÖHLER Edelstahl GmbH & Co KG | KV |
| Aceros Boehler del Peru S.A. | PER | 95.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Aceros Boehler del Peru S.A. | PER | 2.500% | Handelsgesellschaft für Industrie- und Hüttenprodukte m.b.H. | KV |
| Aceros Boehler Uddeholm S.A. | ARG | 94.378% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Aceros Boehler Uddeholm S.A. | ARG | 5.622% | Handelsgesellschaft für Industrie- und Hüttenprodukte m.b.H. | KV |
| Aceros Bohler Uddeholm, S.A. de C.V. | MEX | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Acos Bohler Uddeholm do Brasil Ltda. | BRA | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Aktiebolaget Finansa | SWE | 100.000% | Uddeholms AB | KV |
| Aktiebolaget Uddeholmsagenturen | SWE | 100.000% | Uddeholms AB | KV |
| ASSAB Steels (China) Ltd. | CHN | 100.000% | ASSAB Steels (HK) Ltd. | KV |
| ASSAB Steels (HK) Ltd. | CHN | 95.000% | ASSAB Pacific Pte.Ltd. | KV |
| ASSAB Steels (Korea) Co., Ltd. | KOR | 85.000% | ASSAB Pacific Pte.Ltd. | KV |
| ASSAB Steels (Malaysia) Co., Ltd. | MYS | 95.000% | ASSAB Pacific Pte.Ltd. | KV |
| ASSAB Steels (Taiwan) Ltd. | TWN | 82.500% | ASSAB Pacific Pte.Ltd. | KV |
| ASSAB Steels (Thailand) Ltd. | THA | 95.000% | ASSAB Pacific Pte.Ltd. | KV |
| ASSAB Steels Singapore (Pte) Ltd. | SGP | 90.000% | ASSAB Pacific Pte.Ltd. | KV |
| ASSAB Technology (Malaysia) Sdn Bhd | MYS | 100.000% | ASSAB Steels (Malaysia) Co., Ltd. | KV |
| ASSAB Tooling (Beijing) Co., Ltd. | CHN | 95.000% | ASSAB Pacific Pte.Ltd. | KV |
| ASSAB Tooling (Dong Guan) Co., Ltd. | CHN | 95.000% | ASSAB Pacific Pte.Ltd. | KV |
| ASSAB Tooling (Qing Dao) Co., Ltd. | CHN | 95.000% | ASSAB Pacific Pte.Ltd. | KV |
| ASSAB Tooling (Xiamen) Co., Ltd. | CHN | 95.000% | ASSAB Pacific Pte.Ltd. | KV |
| ASSAB Tooling Technology (Chongqing) Co., Ltd. | CHN | 95.000% | ASSAB Pacific Pte.Ltd. | KV |
| ASSAB Tooling Technology (Ningbo) Co., Ltd. | CHN | 95.000% | ASSAB Pacific Pte.Ltd. | KV |
| ASSAB Tooling Technology (Shanghai) Co., Ltd. | CHN | 95.000% | ASSAB Pacific Pte.Ltd. | KV |
| ASSAB CELIK VE ISIL ISLEM SANAYI VE TICARET ANONIM SIRKETI | TUR | 69.891% | ASSAB International Aktiebolag | KV |
| ASSAB CELIK VE ISIL ISLEM SANAYI VE TICARET ANONIM SIRKETI | TUR | 0.036% | Böhler Grundstücks GmbH & Co KG | KV |
| ASSAB CELIK VE ISIL ISLEM SANAYI VE TICARET ANONIM SIRKETI | TUR | 0.036% | BÖHLER-UDDEHOLM Immobilien GmbH | KV |

| | Domicile of the company | Interest held | Parent company | Type of consolidation |
|---|----------------------------|---------------|---|--------------------------|
| ASSAB CELIK VE ISIL ISLEM SANAYI VE TICARET ANONIM SIRKETI | TUR | 0.036% | Handelsgesellschaft für Industrie- und Hüttenprodukte m.b.H. | KV |
| ASSAB CELIK VE ISIL ISLEM SANAYI VE TICARET ANONIM SIRKETI | TUR | 0.003% | Uddeholm Holding AB | KV |
| ASSAB CELIK VE ISIL ISLEM SANAYI VE TICARET ANONIM SIRKETI | TUR | 29.997% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| ASSAB International Aktiebolag | SWE | 100.000% | Uddeholm Holding AB | KV |
| ASSAB Pacific Pte.Ltd. | SGP | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| ASSAB SRIPAD Steels Limited | IND | 70.000% | ASSAB International Aktiebolag | KV |
| Associated Swedish Steels Aktiebolag | SWE | 100.000% | Uddeholms AB | KV |
| Associated Swedish Steels Phils., Inc. | PHL | 84.970% | ASSAB Pacific Pte.Ltd. | KV |
| Avesta Welding LLC | USA | 100.000% | Bohler Welding Group USA Inc. | KV |
| Böhler Aktiengesellschaft | DEU | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| BÖHLER Bleche GmbH | AUT | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| BÖHLER Bleche GmbH & Co KG | AUT | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Böhler Bleche Multilayer GmbH | DEU | 100.000% | BÖHLER Bleche GmbH & Co KG | KV |
| Böhler Edelstahl GmbH | AUT | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| BÖHLER Edelstahl GmbH & Co KG | AUT | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Böhler Grundstücks Beteiligungs GmbH | DEU | 100.000% | Böhler Aktiengesellschaft | KV |
| Böhler Grundstücks GmbH & Co KG ¹ | DEU | 100.000% | Böhler Aktiengesellschaft | KV |
| Böhler International GmbH | AUT | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Böhler Kereskedelmi Kft. | HUN | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Böhler Lastetechniek Groep Nederland B.V. | NLD | 100.000% | Hilarius Holding B.V. | KV |
| Böhler Schmiedetechnik GmbH | AUT | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Böhler Schmiedetechnik GmbH & Co KG | AUT | 99.999% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Böhler Schmiedetechnik GmbH & Co KG | AUT | 0.001% | Böhler Schmiedetechnik GmbH | KV |
| Böhler Schweißtechnik Austria GmbH | AUT | 100.000% | Böhler Welding Holding GmbH | KV |
| Böhler Schweißtechnik Deutschland GmbH | DEU | 100.000% | Böhler Welding Holding GmbH | KV |
| Böhler Soldaduras S.A. de C.V. | MEX | 99.990% | Böhler Welding Holding GmbH | KV |
| Böhler Soldaduras S.A. de C.V. | MEX | 0.010% | Böhler Welding Group GmbH | KV |

| | Domicile of the company | Interest held | Parent company | Type of consolidation |
|--|------------------------------------|----------------------|--------------------------------------|----------------------------------|
| Böhler Tecnica de Soldagem Ltda. | BRA | 100.000% | Böhler Welding Holding GmbH | KV |
| Bohler Uddeholm (Australia) Pty Ltd. | AUS | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Bohler Uddeholm Africa (Pty) Ltd. | ZAF | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Böhler Uddeholm CZ s.r.o. | CZE | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Böhler Uddeholm Deutschland GmbH | DEU | 100.000% | Böhler-Uddeholm Holding GmbH | KV |
| Böhler Uddeholm Härtereitechnik GmbH | DEU | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Bohler Uddeholm Polska s.p.z.o.o | POL | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Böhler Uddeholm Precision Steel AB | SWE | 100.000% | BÖHLER-UDDEHOLM Precision Strip GmbH | KV |
| Böhler Uddeholm Precision Strip AB | SWE | 100.000% | BÖHLER-UDDEHOLM Precision Strip GmbH | KV |
| Bohler Uddeholm Romania s.r.l. | ROU | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Böhler Uddeholm Saw Steel AB | SWE | 100.000% | BÖHLER-UDDEHOLM Precision Strip GmbH | KV |
| Böhler Uddeholm Service Center AB | SWE | 100.000% | BÖHLER-UDDEHOLM Precision Strip GmbH | KV |
| Böhler Wärmebehandlung GmbH | AUT | 51.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Bohler Welding Group Canada Ltd. | CAN | 100.000% | Böhler Welding Holding GmbH | KV |
| Böhler Welding Group GmbH | AUT | 100.000% | Böhler Welding Holding GmbH | KV |
| Böhler Welding Group Greece S.A. | GRC | 100.000% | Böhler Welding Holding GmbH | KV |
| Bohler Welding Group India Private Limited | IND | 99.998% | Böhler Welding Holding GmbH | KV |
| Bohler Welding Group India Private Limited | IND | 0.002% | Böhler Welding Group GmbH | KV |
| BOHLER WELDING GROUP ITALIA s.p.a. | ITA | 100.000% | Böhler Welding Holding GmbH | KV |
| Bohler Welding Group Middle East FZE | ARE | 100.000% | Böhler Welding Holding GmbH | KV |
| Böhler Welding Group Nordic AB | SWE | 100.000% | Böhler Schweißtechnik Austria GmbH | KV |
| Böhler Welding Group Nordic Sales AB | SWE | 100.000% | Böhler Welding Group Nordic AB | KV |
| Böhler Welding Group Schweiz AG | CHE | 100.000% | Böhler Welding Holding GmbH | KV |
| Bohler Welding Group SRL | ROU | 100.000% | Böhler Welding Group GmbH | KV |
| Bohler Welding Group UK Ltd | GBR | 100.000% | Böhler Welding Holding GmbH | KV |
| Bohler Welding Group USA Inc. | USA | 100.000% | Böhler Welding Holding GmbH | KV |
| Böhler Welding Technology (China) Co. Ltd. | CHN | 100.000% | Böhler Welding Holding GmbH | KV |
| Böhler Welding Trading (Shanghai) Co. Ltd. | CHN | 100.000% | Böhler Welding Holding GmbH | KV |
| Böhlerstahl Vertriebsgesellschaft m.b.H. | AUT | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |

¹ These consolidated financial statements represent an exemption for Böhler Grundstücks GmbH & Co KG according to § 264b of the German Commercial Code.

| | Domicile of the company | Interest held | Parent company | Type of consolidation |
|--|------------------------------------|----------------------|--------------------------------------|----------------------------------|
| Bohler-Uddeholm (UK) Ltd. | GBR | 100.000% | Bohler-Uddeholm Holdings (UK) Ltd. | KV |
| Böhler-Uddeholm B.V. | NLD | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| BOHLER-UDDEHOLM Colombia S.A. | COL | 0.009% | BÖHLER Bleche GmbH & Co KG | KV |
| BOHLER-UDDEHOLM Colombia S.A. | COL | 0.009% | BÖHLER Edelstahl GmbH & Co KG | KV |
| BOHLER-UDDEHOLM Colombia S.A. | COL | 90.635% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| BOHLER-UDDEHOLM Colombia S.A. | COL | 9.347% | BÖHLER-UDDEHOLM Precision Strip GmbH | KV |
| Bohler-Uddeholm Corporation | USA | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Böhler-Uddeholm France S.A.S. | FRA | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Böhler-Uddeholm Holding GmbH | DEU | 100.000% | Böhler Aktiengesellschaft | KV |
| Bohler-Uddeholm Holdings (UK) Ltd. | GBR | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Böhler-Uddeholm Iberica S.A. | ESP | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Böhler-Uddeholm Italia S.p.A. | ITA | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Böhler-Uddeholm Ltd. | CAN | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Böhler-Uddeholm SLOVAKIA, s.r.o. | SVK | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Bohler-Uddeholm Specialty Metals, Inc. | USA | 100.000% | Bohler-Uddeholm Corporation | KV |
| Bohler-Uddeholm Strip Steel, LLC | USA | 100.000% | BÖHLER-UDDEHOLM Precision Strip GmbH | KV |
| Böhler-Ybbstal Profil GmbH | AUT | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| BU Beteiligungs- und Vermögensverwaltung GmbH | AUT | 100.000% | Böhler Edelstahl GmbH | KV |
| BU Precision Strip Trading (Suzhou) Co., Ltd | CHN | 100.000% | BÖHLER-UDDEHOLM Precision Strip GmbH | KV |
| Buderus Edelstahl Band GmbH | DEU | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Buderus Edelstahl GmbH | DEU | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Buderus Edelstahl Schmiedetechnik GmbH | DEU | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Compania de Industria y Comercio, S.A. de C.V. | MEX | 99.999% | BÖHLER-UDDEHOLM Precision Strip GmbH | KV |
| Compania de Industria y Comercio, S.A. de C.V. | MEX | 0.001% | voestalpine Profilform GmbH | KV |
| D.I.N. Acciai S.p.A. | ITA | 100.000% | Böhler-Uddeholm Italia S.p.A. | KV |
| Densam Industrial Co. Ltd. | TWN | 51.000% | ASSAB Pacific Pte.Ltd. | KV |
| Densam Industrial Co. Ltd. | TWN | 49.000% | ASSAB Steels (Taiwan) Ltd. | KV |
| Deville Rectification S.A.S. | FRA | 100.000% | Buderus Edelstahl GmbH | KV |

| | Domicile of the company | Interest held | Parent company | Type of consolidation |
|--|------------------------------------|----------------------|--------------------------------------|----------------------------------|
| EDRO Engineering, Inc. | USA | 100.000% | Bohler-Uddeholm Corporation | KV |
| EDRO Specialty Steels GmbH | DEU | 75.000% | EDRO Specialty Steels, Inc. | KV |
| EDRO Specialty Steels, Inc. | USA | 100.000% | Bohler-Uddeholm Corporation | KV |
| ENPAR Sonderwerkstoffe GmbH | DEU | 85.000% | Böhler Aktiengesellschaft | KV |
| Eschmann Stahl GmbH & Co KG ¹ | DEU | 51.000% | Böhler-Uddeholm Holding GmbH | KV |
| Eschmann Stahl GmbH & Co KG ¹ | DEU | 49.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Eschmann Stal S.p.z.o.o. | POL | 100.000% | Eschmann Stahl GmbH & Co KG | KV |
| Eschmann Textura Internacional – Transformacao de Ferramentas LDA | PRT | 100.000% | Eschmann Textures International GmbH | KV |
| Eschmann Textures India Private Limited | IND | 70.000% | Eschmann Textures International GmbH | KV |
| Eschmann Textures International GmbH | DEU | 100.000% | Eschmann Stahl GmbH & Co KG | KV |
| Eschmann Vermögensverwaltung GmbH | DEU | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Eschmann-Stahl Portugal-Acos Finos e Transformacao de Ferramentas, Unipessoal Lda | PRT | 100.000% | Eschmann Stahl GmbH & Co KG | KV |
| Fontargen Gesellschaft mit beschränkter Haftung | DEU | 100.000% | Böhler Welding Holding GmbH | KV |
| Gebrüder Böhler & Co. AG | CHE | 99.830% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| GMV Eschmann International SAS | FRA | 100.000% | Eschmann Textures International GmbH | KV |
| Grabados Eschmann International S.L. | ESP | 100.000% | Eschmann Textures International GmbH | KV |
| Gravutex Eschmann International Ltd. | GBR | 95.000% | Eschmann Textures International GmbH | KV |
| Gravutex Textures (UK) Ltd | GBR | 100.000% | Eschmann Stahl GmbH & Co KG | KV |
| Groupe Bohler Soudage France S.A.S. | FRA | 100.000% | Böhler Schweißtechnik Austria GmbH | KV |
| Grupo Bohler Soldadura Espana S.A. | ESP | 100.000% | Böhler Welding Holding GmbH | KV |
| Handelsgesellschaft für Industrie- und Hüttenprodukte m.b.H. | AUT | 100.000% | BÖHLER Edelstahl GmbH & Co KG | KV |
| Helmold LLC | USA | 100.000% | BÖHLER-UDDEHOLM Precision Strip GmbH | KV |
| Hilarius Haarlem Holland B.V. | NLD | 100.000% | Hilarius Holding B.V. | KV |
| Hilarius Holding B.V. | NLD | 100.000% | Böhler Welding Holding GmbH | KV |
| IS Intersteel Stahlhandel GmbH | DEU | 100.000% | Böhler Aktiengesellschaft | KV |
| Jing Ying Industrial Co. Ltd. | TWN | 100.000% | Densam Industrial Co. Ltd. | KV |

¹ These consolidated financial statements represent an exemption for Eschmann Stahl GmbH & Co KG according to § 264b of the German Commercial Code.

| | Domicile of the company | Interest held | Parent company | Type of consolidation |
|--|------------------------------------|----------------------|---|----------------------------------|
| Nordmark-Klarälvens Järnvägsaktiebolag | SWE | 100.000% | Uddeholms AB | KV |
| OOO Böhler Uddeholm | RUS | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| OOO Böhler Welding Group Russia | RUS | 100.000% | Böhler Welding Holding GmbH | KV |
| PT Assab Steels Indonesia | IDN | 99.900% | ASSAB Pacific Pte.Ltd. | KV |
| PT Assab Steels Indonesia | IDN | 0.100% | ASSAB Steels Singapore (Pte) Ltd. | KV |
| PT Bohler Welding Group South East Asia | IDN | 95.000% | Böhler Welding Group Nordic AB | KV |
| PT Bohler Welding Group South East Asia | IDN | 5.000% | Böhler Schweißtechnik Austria GmbH | KV |
| Sacma Acciai Speciali S.p.A. | ITA | 100.000% | Böhler-Uddeholm Italia S.p.A. | KV |
| Schoeller-Bleckmann (UK) Ltd. | GBR | 100.000% | Bohler-Uddeholm (UK) Ltd. | KV |
| Servitroquel - Notting, S.A., Unipersonal | ESP | 100.000% | BÖHLER-UDDEHOLM Precision Strip GmbH | KV |
| Soudokay S.A. | BEL | 100.000% | Böhler Welding Holding GmbH | KV |
| Uddeholm A/S | DNK | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Uddeholm AS | NOR | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Uddeholm Eiendom AS | NOR | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Uddeholm Holding AB | SWE | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Uddeholm K.K. | JPN | 100.000% | ASSAB Pacific Pte.Ltd. | KV |
| Uddeholm Machining Aktiebolag | SWE | 100.000% | Uddeholms AB | KV |
| Uddeholm Oy Ab | FIN | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Uddeholm Svenska Aktiebolag | SWE | 100.000% | Uddeholms AB | KV |
| Uddeholms AB | SWE | 100.000% | Uddeholm Holding AB | KV |
| Villares Metals International B.V. | NLD | 100.000% | Villares Metals S.A. | KV |
| Villares Metals S.A. | BRA | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Villares Metals Suomi Oy | FIN | 100.000% | Villares Metals International B.V. | KV |
| voestalpine Treasury Holding GmbH | AUT | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | KV |
| Aceros Boehler Bolivia S.A. | BOL | 98.000% | Aceros Boehler del Peru S.A. | K0 |
| Aceros Boehler Bolivia S.A. | BOL | 1.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | K0 |
| Aceros Boehler Bolivia S.A. | BOL | 1.000% | Handelsgesellschaft für Industrie- und Hüttenprodukte m.b.H. | K0 |
| Bohlasia Steels Sdn. Bhd. | MYS | 53.333% | BÖHLER-UDDEHOLM Aktiengesellschaft | K0 |
| Bohler High Performance Metals Private Limited | IND | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | K0 |

| | Domicile of the company | Interest held | Parent company | Type of consolidation |
|---|------------------------------------|----------------------|--------------------------------------|----------------------------------|
| BOHLER STEEL AFRICA (Proprietary) Limited | ZAF | 100.000% | Bohler Uddeholm Africa (Pty) Ltd. | K0 |
| BÖHLER-UDDEHOLM Immobilien GmbH | AUT | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | K0 |
| Böhler-Uddeholm (UK) Pension Trustees Ltd. | GBR | 100.000% | Bohler-Uddeholm Holdings (UK) Ltd. | K0 |
| Böhler-Uddeholm Solidaritätsfonds Privatstiftung | AUT | 100.000% | BÖHLER Edelstahl GmbH & Co KG | K0 |
| Böhler-Uddeholm Toplinska Obrada d.o.o. | HRV | 85.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | K0 |
| Böhler-Uddeholm Ukraine LLC | UKR | 100.000% | BÖHLER-UDDEHOLM Aktiengesellschaft | K0 |
| Böhler-Uddeholm Wärmebehandlung GmbH | DEU | 100.000% | Böhler Uddeholm Deutschland GmbH | K0 |
| Böhler-Uddeholm Zagreb d.o.o. | HRV | 83.400% | BÖHLER-UDDEHOLM Aktiengesellschaft | K0 |
| DAN Spray A/S i likvidation | DNK | 100.000% | Uddeholms AB | K0 |
| DEGECANDOR Grundstücksverwaltungs- gesellschaft mbH & Co Immobilien-Vermietungs KG | DEU | 95.000% | Böhler Aktiengesellschaft | K0 |
| Edelstahlwerke Buderus Nederland B.V. | NLD | 100.000% | Buderus Edelstahl GmbH | K0 |
| EDRO Limited | CHN | 100.000% | EDRO Specialty Steels, Inc. | K0 |
| Eschmann Beteiligungsgesellschaft mbH | DEU | 50.977% | Böhler-Uddeholm Holding GmbH | K0 |
| Eschmann Beteiligungsgesellschaft mbH | DEU | 49.023% | Eschmann Vermögensverwaltung GmbH | K0 |
| Euracier | FRA | 20.000% | BÖHLER-UDDEHOLM Precision Strip GmbH | K0 |
| Flotek (International) Ltd. | GBR | 100.000% | Gravutex Textures (UK) Ltd | K0 |
| Grundstück-Verwaltungsgesellschaft Gewerbehof Sendling mbH & Co. KG | DEU | 62.916% | Böhler Aktiengesellschaft | K0 |
| Hotel Böhlerstern Gesellschaft m.b.H. | AUT | 99.000% | BÖHLER Edelstahl GmbH & Co KG | K0 |
| Hotel Böhlerstern Gesellschaft m.b.H. | AUT | 1.000% | Böhler Schmiedetechnik GmbH & Co KG | K0 |
| Industriergleiskonsortium Birgi | CHE | 24.958% | Gebrüder Böhler & Co. AG | K0 |
| Inter Stal Centrum Property Sp.z.o.o. | POL | 100.000% | Bohler Uddeholm Polska s.p.z.o.o | K0 |
| Martin Miller Blansko, spol.s.r.o. (in Liquidation) | CZE | 100.000% | BÖHLER-UDDEHOLM Precision Strip GmbH | K0 |
| Martin Miller North America Inc. | USA | 100.000% | BÖHLER-UDDEHOLM Precision Strip GmbH | K0 |
| Munkfors Värmeverk Aktiebolag | SWE | 40.000% | Böhler Uddeholm Precision Strip AB | K0 |
| Osaühing Uddeholm Tooling Eesti | EST | 100.000% | Uddeholms AB | K0 |
| Uddeholm Tooling Latvia, SIA | LVA | 100.000% | Uddeholms AB | K0 |
| VK Italia S.p.A. | ITA | 20.000% | Böhler-Uddeholm Italia S.p.A. | K0 |

Railway Systems Division

| | Domicile of the company | Interest held | Parent company | Type of consolidation |
|---|------------------------------------|----------------------|--|----------------------------------|
| voestalpine Bahnsysteme GmbH & Co KG | AUT | 100.000% | voestalpine AG | KV |
| Advanced Railway Systems GmbH | AUT | 100.000% | VAE Eisenbahnsysteme GmbH | KV |
| Böhler Welding Holding GmbH | DEU | 94.500% | voestalpine Bahnsysteme GmbH | KV |
| Böhler Welding Holding GmbH | DEU | 5.500% | Böhler Uddeholm Härtereitechnik GmbH | KV |
| CONTEC GmbH Transportation Systems | DEU | 62.376% | VAE Eisenbahnsysteme GmbH | KV |
| Control and Display Systems Limited | GBR | 60.003% | VAE Eisenbahnsysteme GmbH | KV |
| Digvijay Steels Private Limited | IND | 50.100% | VAE GmbH | KV |
| HBW Light Rail B.V. | NLD | 100.000% | voestalpine BWG GmbH & Co. KG | KV |
| JEZ Sistemas Ferroviarios S.L. | ESP | 50.000% | VAE GmbH | KV |
| Materiel Ferroviaire d'Arberats SASU | FRA | 100.000% | JEZ Sistemas Ferroviarios S.L. | KV |
| Nortrak-Damy, Cambios de Via, S.A.P.I. de C.V. | MEX | 51.007% | VAE Nortrak North America Incorporation | KV |
| Rahee Track Technologies (Pvt) Ltd | IND | 51.000% | VAE GmbH | KV |
| Rene Prinsen Spoorwegmaterialen B.V. | NLD | 100.000% | voestalpine Railpro B.V. | KV |
| SST Signal & System Technik GmbH | DEU | 100.000% | VAE Eisenbahnsysteme GmbH | KV |
| TENS Spolka z.o.o. | POL | 80.000% | VAE Eisenbahnsysteme GmbH | KV |
| TSF-A GmbH | AUT | 50.100% | VAE Eisenbahnsysteme GmbH | KV |
| TSTG Schienen Technik GmbH & Co KG ¹ | DEU | 100.000% | voestalpine Bahnsysteme Beteiligungsverwaltung Deutschland GmbH | KV |
| TSTG Schienen Technik Verwaltungs GmbH | DEU | 100.000% | voestalpine Bahnsysteme Beteiligungsverwaltung Deutschland GmbH | KV |
| VAE Africa (Pty) Ltd. | ZAF | 100.000% | VAE GmbH | KV |
| VAE APCAROM SA | ROU | 92.321% | VAE GmbH | KV |
| VAE Brasil Produtos Ferroviários Ltda. | BRA | 59.000% | VAE GmbH | KV |
| VAE Eisenbahnsysteme GmbH | AUT | 100.000% | VAE GmbH | KV |

| | Domicile of the company | Interest held | Parent company | Type of consolidation |
|--|------------------------------------|----------------------|---|----------------------------------|
| VAE Geschäftsführung (Deutschland) GmbH | DEU | 100.000% | VAE GmbH | KV |
| VAE GmbH | AUT | 100.000% | voestalpine Bahnsysteme GmbH & Co KG | KV |
| VAE Holding (Deutschland) GmbH | DEU | 100.000% | VAE GmbH | KV |
| VAE Italia S.r.l. | ITA | 100.000% | VAE GmbH | KV |
| VAE Legetechna UAB | LTU | 66.000% | VAE GmbH | KV |
| VAE NORTRAK LTD. | CAN | 100.000% | VAE Nortrak North America Incorporation | KV |
| VAE Nortrak North America Incorporation | USA | 100.000% | VAE GmbH | KV |
| VAE Perway (Pty) Ltd. | ZAF | 69.000% | VAE Africa (Pty) Ltd. | KV |
| VAE Polska Sp.z.o.o. | POL | 100.000% | VAE GmbH | KV |
| VAE Railway Systems Pty.Ltd. | AUS | 100.000% | VAE GmbH | KV |
| VAE Riga SIA | LVA | 100.000% | VAE GmbH | KV |
| VAE Sofia OOD | BGR | 51.000% | VAE GmbH | KV |
| VAE UK Ltd. | GBR | 100.000% | VAE GmbH | KV |
| VAE VKN Industries Private Limited | IND | 51.000% | VAE GmbH | KV |
| VAE VKN Industries Private Limited | IND | 6.000% | JEZ Sistemas Ferroviarios S.L. | KV |
| VAMAV Vasúti Berendezések Kft. | HUN | 50.000% | VAE GmbH | KV |
| voestalpine Austria Draht GmbH | AUT | 100.000% | voestalpine Bahnsysteme GmbH & Co KG | KV |
| voestalpine Bahnsysteme GmbH | AUT | 100.000% | voestalpine AG | KV |
| voestalpine Bahnsysteme Beteiligungsverwaltung Deutschland GmbH | DEU | 100.000% | voestalpine Bahnsysteme GmbH & Co KG | KV |
| voestalpine Bahnsysteme Vermögensverwaltungs GmbH | AUT | 100.000% | voestalpine Bahnsysteme GmbH & Co KG | KV |
| voestalpine BWG GmbH & Co. KG ¹ | DEU | 99.997% | VAE Holding (Deutschland) GmbH | KV |
| voestalpine BWG GmbH & Co. KG ¹ | DEU | 0.003% | VAE Geschäftsführung (Deutschland) GmbH | KV |

¹ These consolidated financial statements represent an exemption for TSTG Schienen Technik GmbH & Co KG and voestalpine BWG GmbH & Co. KG according to § 264b of the German Commercial Code.

| | Domicile of the company | Interest held | Parent company | Type of consolidation |
|--|------------------------------------|----------------------|--|----------------------------------|
| voestalpine Draht Finsterwalde GmbH | DEU | 100.000% | voestalpine Austria Draht GmbH | KV |
| voestalpine Klöckner Bahntechnik GmbH | DEU | 100.000% | voestalpine Bahnsysteme Beteiligungsverwaltung Deutschland GmbH | KV |
| voestalpine Rail Center Duisburg GmbH | DEU | 75.171% | voestalpine Bahnsysteme Beteiligungsverwaltung Deutschland GmbH | KV |
| voestalpine Railpro B.V. | NLD | 70.000% | voestalpine Bahnsysteme GmbH & Co KG | KV |
| voestalpine Schienen GmbH | AUT | 100.000% | voestalpine Bahnsysteme GmbH & Co KG | KV |
| voestalpine Stahl Donawitz GmbH & Co KG | AUT | 100.000% | voestalpine Bahnsysteme GmbH & Co KG | KV |
| voestalpine Stahl Donawitz Immobilien GmbH | AUT | 100.000% | voestalpine Bahnsysteme Vermögensverwaltungs GmbH | KV |
| voestalpine WBN B.V. | NLD | 100.000% | VAE GmbH | KV |
| WBG Weichenwerk Brandenburg GmbH | DEU | 100.000% | voestalpine BWG GmbH & Co. KG | KV |
| Weichenwerk Wörth GmbH | AUT | 70.000% | VAE Eisenbahnsysteme GmbH | KV |
| voestalpine Tubulars GmbH | AUT | 50.000% | voestalpine Bahnsysteme Vermögensverwaltungs GmbH | KQ |
| voestalpine Tubulars GmbH & Co KG | AUT | 49.985% | voestalpine Bahnsysteme Vermögensverwaltungs GmbH | KQ |
| voestalpine Tubulars GmbH & Co KG | AUT | 0.010% | voestalpine Tubulars GmbH | KQ |
| Chinese New Turnout Technologies Co. Ltd. ¹ | CHN | 29.070% | VAE GmbH | KE |
| Chinese New Turnout Technologies Co. Ltd. ¹ | CHN | 20.930% | voestalpine BWG GmbH & Co. KG | KE |
| Burbiola S.A. | ESP | 50.000% | JEZ Sistemas Ferroviarios S.L. | K0 |
| Draht & Stahl GmbH | DEU | 30.930% | voestalpine Draht Finsterwalde GmbH | K0 |
| Draht + Stahl – Polska spolka z.o.o. | POL | 100.000% | voestalpine Draht Finsterwalde GmbH | K0 |
| gibSoft GmbH | DEU | 75.000% | SST Signal & System Technik GmbH | K0 |
| Liegenschaftsverwaltungs GmbH | AUT | 100.000% | voestalpine Bahnsysteme Vermögensverwaltungs GmbH | K0 |
| KW PenzVAEE GmbH | AUT | 49.000% | VAE Eisenbahnsysteme GmbH | K0 |
| VAE Murom LLC | RUS | 50.000% | VAE GmbH | K0 |
| voestalpine Stahl Donawitz GmbH | AUT | 100.000% | voestalpine Bahnsysteme GmbH & Co KG | K0 |
| VOEST-ALPINE TUBULAR CORP. | USA | 100.000% | voestalpine Tubulars GmbH | K0 |
| voestalpine Tubulars Middle East FZE | ARE | 100.000% | voestalpine Tubulars GmbH | K0 |
| voestalpine VAE TS d.o.o. Nis | SRB | 70.000% | VAE GmbH | K0 |

Profilform Division

| | Domicile of the company | Interest held | Parent company | Type of consolidation |
|---|------------------------------------|----------------------|---|----------------------------------|
| voestalpine Profilform GmbH | AUT | 100.000% | voestalpine AG | KV |
| BÖHLER-UDDEHOLM Precision Strip GmbH | AUT | 100.000% | voestalpine Profilform GmbH | KV |
| Global Rollforming Corporation | USA | 100.000% | voestalpine Profilform GmbH | KV |
| Meincol Distribuidora de Acos S.A. | BRA | 75.000% | voestalpine Profilform GmbH | KV |
| Metsec plc | GBR | 100.000% | VOEST-ALPINE KREMS U.K. plc | KV |
| Nedcon Bohemia s.r.o. | CZE | 100.000% | Nedcon Groep N.V. | KV |
| Nedcon France S.A.S | FRA | 100.000% | Nedcon Groep N.V. | KV |
| Nedcon Groep N.V. | NLD | 100.000% | voestalpine Profilform GmbH | KV |
| Nedcon Lagertechnik GmbH | DEU | 100.000% | Nedcon Groep N.V. | KV |
| Nedcon Magazijninrichting B.V. | NLD | 100.000% | Nedcon Groep N.V. | KV |
| Nedcon USA Inc. | USA | 100.000% | Nedcon Groep N.V. | KV |
| Roll Forming Corporation | USA | 100.000% | Global Rollforming Corporation | KV |
| SADEF N.V. | BEL | 100.000% | voestalpine Profilform GmbH | KV |
| Sharon Custom Metal Forming Inc. | USA | 100.000% | Global Rollforming Corporation | KV |
| Société Automatique de Profilage (SAP) | FRA | 100.000% | voestalpine Profilform GmbH | KV |
| Société Profilafröid | FRA | 100.000% | voestalpine Profilform GmbH | KV |
| Stratford Joists Limited | GBR | 100.000% | Metsec plc | KV |
| voestalpine Krems Finaltechnik GmbH | AUT | 100.000% | voestalpine Profilform GmbH | KV |
| voestalpine Krems GmbH | AUT | 100.000% | voestalpine Profilform GmbH | KV |
| VOEST-ALPINE KREMS U.K. plc | GBR | 100.000% | voestalpine Profilform GmbH | KV |
| voestalpine Präzisionsprofil GmbH | DEU | 90.000% | voestalpine Profilform Beteiligung GmbH | KV |
| voestalpine Präzisionsprofil GmbH | DEU | 10.000% | voestalpine Profilform GmbH | KV |
| voestalpine Profilform Beteiligung GmbH | AUT | 100.000% | voestalpine Profilform GmbH | KV |
| voestalpine PROFILFORM s.r.o. | CZE | 100.000% | voestalpine Profilform GmbH | KV |
| ZAO voestalpine Arkada Profil | RUS | 100.000% | voestalpine Profilform Beteiligung GmbH | KV |
| Gemeinnützige Donau-Ennstaler Siedlungs-Aktiengesellschaft | AUT | 33.333% | voestalpine Krems GmbH | K0 |
| Metal Sections Limited | GBR | 100.000% | Metsec plc | K0 |
| SADEF FRANCE S.A.R.L. | FRA | 90.000% | SADEF N.V. | K0 |
| SADEF FRANCE S.A.R.L. | FRA | 10.000% | voestalpine Krems GmbH | K0 |
| voestalpine Arkada Zapad IP | BLR | 100.000% | ZAO voestalpine Arkada Profil | K0 |

¹ For equity consolidated companies marked ¹, the balance sheet date of December 31 applies.

Automotive Division

| | Domicile of the company | Interest held | Parent company | Type of consolidation |
|---|------------------------------------|----------------------|-----------------------------------|----------------------------------|
| voestalpine Automotive GmbH | AUT | 100.000% | voestalpine AG | KV |
| Amstutz Levin & Cie | FRA | 99.998% | Stamptec France SAS | KV |
| Flamco AG | CHE | 100.000% | Flamco Holding B.V. | KV |
| Flamco BV | NLD | 100.000% | Flamco Holding B.V. | KV |
| Flamco Flexcon B.V. | NLD | 100.000% | Flamco Holding B.V. | KV |
| Flamco Flexcon Ltd. | GBR | 100.000% | Flamco Holding B.V. | KV |
| Flamco Flexcon Sarl | FRA | 100.000% | Flamco Holding B.V. | KV |
| Flamco Heating Accessories (Changshu) Co., Ltd. | CHN | 100.000% | Flamco Holding B.V. | KV |
| Flamco Holding B.V. | NLD | 100.000% | voestalpine Polynorm N.V. | KV |
| Flamco Hungary Kft | HUN | 100.000% | Flamco Holding B.V. | KV |
| Flamco IMZ B.V. | NLD | 100.000% | Flamco BV | KV |
| Flamco Pipe Support B.V. | NLD | 100.000% | Flamco BV | KV |
| Flamco Polska Sp. z o.o. | POL | 100.000% | Flamco Holding B.V. | KV |
| Flamco STAG Behälterbau GmbH | DEU | 94.000% | Flamco Holding B.V. | KV |
| Flamco STAG Behälterbau GmbH | DEU | 6.000% | Polynorm GmbH | KV |
| Flamco STAG GmbH | DEU | 100.000% | Flamco STAG Behälterbau GmbH | KV |
| Flamco UK Ltd. | GBR | 100.000% | Flamco Flexcon Ltd. | KV |
| Flamco WEMEFA GmbH | DEU | 100.000% | Flamco STAG Behälterbau GmbH | KV |
| Kadow und Riese Laser- und Umformtechnik GmbH | DEU | 100.000% | voestalpine Hügel Holding GmbH | KV |
| Polynorm GmbH | DEU | 100.000% | voestalpine Polynorm N.V. | KV |
| Polynorm Immobilien GmbH & Co. KG ¹ | DEU | 100.000% | voestalpine Polynorm N.V. | KV |
| Stamptec France SAS | FRA | 100.000% | Stamptec Holding GmbH | KV |
| Stamptec Holding GmbH | DEU | 95.000% | voestalpine Automotive GmbH | KV |
| Stamptec Holding GmbH | DEU | 5.000% | voestalpine Polynorm GmbH & Co KG | KV |
| voestalpine Automotive Netherlands Holding B.V. | NLD | 100.000% | voestalpine Automotive GmbH | KV |

| | Domicile of the company | Interest held | Parent company | Type of consolidation |
|---|------------------------------------|----------------------|--|----------------------------------|
| voestalpine Automotive Romania S.R.L. | ROU | 50.000% | voestalpine Dancke GmbH&Co. KG | KV |
| voestalpine Automotive Romania S.R.L. | ROU | 50.000% | voestalpine Hugel Holding GmbH | KV |
| voestalpine Dancke GmbH&Co. KG ¹ | DEU | 100.000% | voestalpine Automotive GmbH | KV |
| voestalpine Elmsteel Group Limited | GBR | 100.000% | voestalpine Rotec GmbH | KV |
| voestalpine Elmsteel Romania SRL | ROU | 99.500% | voestalpine Elmsteel Group Limited | KV |
| voestalpine Elmsteel Romania SRL | ROU | 0.500% | voestalpine Automotive GmbH | KV |
| voestalpine Europlatinen GmbH | AUT | 100.000% | voestalpine Automotive GmbH | KV |
| voestalpine Gutbrod GmbH ² | DEU | 100.000% | Stamptec Holding GmbH | KV |
| voestalpine Gutbrod Schmolln GmbH ² | DEU | 100.000% | voestalpine Gutbrod GmbH | KV |
| voestalpine HTI Beteiligungs GmbH | AUT | 100.000% | voestalpine Rotec GmbH | KV |
| voestalpine Hugel GmbH & Co KG ¹ | DEU | 100.000% | voestalpine Hugel Holding GmbH | KV |
| voestalpine Hugel Holding GmbH | DEU | 100.000% | Stamptec Holding GmbH | KV |
| voestalpine Hugel Verwaltungsgesellschaft mbH | DEU | 100.000% | voestalpine Hugel Holding GmbH | KV |
| voestalpine Polynorm B.V. | NLD | 100.000% | voestalpine Polynorm N.V. | KV |
| voestalpine Polynorm GmbH & Co KG ¹ | DEU | 100.000% | Polynorm GmbH | KV |
| voestalpine Polynorm N.V. | NLD | 100.000% | voestalpine Automotive Netherlands Holding B.V. | KV |
| voestalpine Polynorm Plastics B.V. | NLD | 100.000% | voestalpine Polynorm van Niftrik B.V. | KV |
| voestalpine Polynorm van Niftrik B.V. | NLD | 100.000% | voestalpine Polynorm N.V. | KV |
| voestalpine Rotec AB | SWE | 100.000% | voestalpine Rotec GmbH | KV |
| voestalpine Rotec France S.A. | FRA | 100.000% | voestalpine Rotec GmbH | KV |
| voestalpine Rotec GmbH | AUT | 100.000% | voestalpine Automotive GmbH | KV |
| voestalpine Rotec GmbH & Co KG ¹ | DEU | 99.000% | voestalpine HTI Beteiligungs GmbH | KV |
| voestalpine Rotec GmbH & Co KG ¹ | DEU | 1.000% | voestalpine Rotec GmbH | KV |
| voestalpine ROTEC Iberica S.A. | ESP | 100.000% | voestalpine Rotec GmbH | KV |
| voestalpine Rotec Incorporated | USA | 100.000% | voestalpine Elmsteel Group Limited | KV |

¹ These consolidated financial statements represent an exemption for Polynorm Immobilien GmbH & Co. KG, voestalpine Dancke GmbH&Co. KG, voestalpine Hugel GmbH & Co KG, voestalpine Polynorm GmbH & Co KG and voestalpine Rotec GmbH & Co KG according to § 264b of the German Commercial Code. ² These consolidated financial statements represent an exemption for voestalpine Gutbrod GmbH and voestalpine Gutbrod Schmolln GmbH according to § 264 (3) of the German Commercial Code.

| | Domicile of the company | Interest held | Parent company | Type of consolidation |
|---|------------------------------------|----------------------|------------------------------------|----------------------------------|
| voestalpine Rotec Limited | GBR | 100.000% | voestalpine Elmsteel Group Limited | KV |
| voestalpine Rotec Sp. z.o.o | POL | 100.000% | voestalpine Elmsteel Group Limited | KV |
| voestalpine Rotec Vertriebs GmbH | DEU | 100.000% | voestalpine Rotec GmbH | KV |
| voestalpine Vollmer GmbH & Co KG ¹ | DEU | 99.667% | voestalpine Vollmer Holding GmbH | KV |
| voestalpine Vollmer GmbH & Co KG ¹ | DEU | 0.333% | voestalpine Automotive GmbH | KV |
| voestalpine Vollmer Holding GmbH | AUT | 100.000% | voestalpine Automotive GmbH | KV |
| voestalpine Vollmer Pfaffenhofen GmbH & Co KG ¹ | DEU | 99.933% | voestalpine Vollmer Holding GmbH | KV |
| voestalpine Vollmer Pfaffenhofen GmbH & Co KG ¹ | DEU | 0.067% | voestalpine Automotive GmbH | KV |
| Wemefa Horst Christopeit GmbH | DEU | 100.000% | Flamco STAG Behälterbau GmbH | KV |
| Bauer & Dittus Verwaltungs Gesellschaft mit beschränkter Haftung | DEU | 100.000% | Flamco STAG Behälterbau GmbH | K0 |
| DS-Beteiligungs-GmbH | DEU | 100.000% | voestalpine Dancke GmbH&Co. KG | K0 |
| DW-Beteiligungs-GmbH | DEU | 100.000% | voestalpine Dancke GmbH&Co. KG | K0 |
| Entwicklungsgesellschaft Gügling Ost GmbH & Co. KG | DEU | 6.000% | Polynorm GmbH | K0 |
| Entwicklungsgesellschaft Gügling Verwaltungs GmbH | DEU | 100.000% | Polynorm GmbH | K0 |
| Polynorm Immobilien Beteiligungs GmbH | DEU | 100.000% | voestalpine Polynorm N.V. | K0 |
| voestalpine Polynorm Beteiligungsgesellschaft m.b.H. | DEU | 100.000% | voestalpine Polynorm GmbH & Co KG | K0 |
| voestalpine Polynorm Plastics Limited | GBR | 100.000% | voestalpine Polynorm N.V. | K0 |

Other companies

| | Domicile of the company | Interest held | Parent company | Type of consolidation |
|--|------------------------------------|----------------------|--|----------------------------------|
| Danube Beteiligungs Invest MF-AG | AUT | 100.000% | Danube Equity Invest AG | KV |
| Danube Equity Invest AG | AUT | 71.373% | voestalpine AG | KV |
| Danube Equity Invest Management GmbH | AUT | 100.000% | voestalpine AG | KV |
| voestalpine Dienstleistungs- und Finanzierungs GmbH | DEU | 100.000% | voestalpine Finanzierungs Holding GmbH | KV |
| voestalpine Finanzierungs GmbH | AUT | 100.000% | voestalpine Finanzierungs Holding GmbH | KV |
| voestalpine Finanzierungs Holding GmbH | AUT | 100.000% | voestalpine AG | KV |
| voestalpine group IT GmbH | AUT | 100.000% | voestalpine AG | KV |
| voestalpine group-IT GmbH | DEU | 100.000% | voestalpine group IT GmbH | KV |
| voestalpine group-IT AB | SWE | 100.000% | voestalpine group IT GmbH | KV |
| voestalpine group-IT Tecnologia da Informacao Ltda. | BRA | 100.000% | voestalpine group IT GmbH | KV |
| APK-Pensionskasse Aktiengesellschaft ² | AUT | 19.110% | voestalpine AG | KE |
| APK-Pensionskasse Aktiengesellschaft ² | AUT | 10.082% | BÖHLER-UDDEHOLM Aktiengesellschaft | KE |
| VA Intertrading Aktiengesellschaft ² | AUT | 38.500% | voestalpine AG | KE |
| DBG Vermögensverwaltungs GmbH | AUT | 100.000% | voestalpine AG | K0 |
| Donauländische Baugesellschaft m.b.H. | AUT | 100.000% | voestalpine AG | K0 |
| Intesy Business & IT Solutions Pty Ltd | AUS | 100.000% | voestalpine group IT GmbH | K0 |
| IVM Industrierversicherungsmakler GmbH | AUT | 100.000% | voestalpine AG | K0 |

¹ These consolidated financial statements represent an exemption for voestalpine Vollmer GmbH & Co KG and voestalpine Vollmer Pfaffenhofen GmbH & Co KG according to § 264b of the German Commercial Code.

² For equity consolidated companies marked ², the balance sheet date of December 31 applies.

Explanations:

KV Full consolidation

KQ Proportionate consolidation

KE Equity method

K0 No consolidation