



Würth Finance International B.V.

(incorporated with limited liability under the laws of The Netherlands,
having its corporate domicile in 's Hertogenbosch, The Netherlands)

EUR [•] [•] per cent Notes due 2018

guaranteed by

Adolf Würth GmbH & Co. KG

(a limited liability partnership incorporated under the laws of the Federal Republic of Germany,
having its corporate domicile in Künzelsau, Federal Republic of Germany)

Issue Price: [•] per cent

Würth Finance International B.V. (the "**Issuer**" or "**Würth Finance International**") will issue on 25 May 2011 (the "**Issue Date**") EUR [•] [•] per cent Notes due 2018 (the "**Notes**") under the unconditional and irrevocable guarantee (the "**Guarantee**") of Adolf Würth GmbH & Co. KG (the "**Guarantor**" or "**Adolf Würth KG**"). The Notes will be redeemed at par on 25 May 2018. The Notes will bear interest from and including 25 May 2011 to, but excluding, 25 May 2018 at a rate of [•] per cent per annum, payable annually in arrear on 25 May in each year, commencing on 25 May 2012.

This prospectus (the "**Prospectus**") constitutes a prospectus within the meaning of Article 5.3 of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November, 2003 as amended from time to time (the "**Prospectus Directive**"). This Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (www.bourse.lu). This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the Luxembourg law relating to prospectuses for securities (*Loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières* – the "**Prospectus Law**"), which implements the Prospectus Directive into Luxembourg law. The Issuer has requested the CSSF to provide the competent authorities in the Federal Republic of Germany ("**Germany**") and the Republic of Austria ("**Austria**") and may request to provide competent authorities in additional host Member States within the European Economic Area with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Law (the "**Notification**").

Application has been made for the Notes to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on Markets in Financial Instruments.

The Guarantor's long-term debt and short-term debt has been rated "A" and "A-1", respectively, by Standard & Poor's Ratings Services, London ("**Standard & Poor's**") and "A-" and "F2" by Fitch Ratings Ltd., London ("**Fitch**"). Standard & Poors and Fitch have assigned a rating of "A" and "A-" respectively to the Notes. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

The Notes are issued in bearer form with a denomination of EUR 1,000 each.

The Notes have been assigned the following securities codes: ISIN XS0625977987,
Common Code 062597798, WKN A1GQ5N.

The issue price, the aggregate principal amount of Notes to be issued, the interest rate, the issue proceeds, and the yield of the issue will be included in the Pricing Notice (as defined in "SUBSCRIPTION, SALE AND OFFER OF THE NOTES" below) which will be filed with the CSSF and published on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or prior to the Issue Date of the Notes.

Joint Lead Managers

Deutsche Bank

HSBC

UniCredit Bank

Co-Managers

DZ BANK AG

**Internationales Bankhaus Bodensee
AG**

Landesbank Baden-Württemberg

RESPONSIBILITY STATEMENT

Each of Würth Finance International B.V. with its corporate domicile in 's Hertogenbosch, The Netherlands and Adolf Würth GmbH & Co. KG having its corporate domicile in Künzelsau, Germany, accepts responsibility for the information contained in and incorporated by reference into this Prospectus and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Each of the Issuer and the Guarantor further confirms that (i) this Prospectus contains all information with respect to the Issuer as well as to the Guarantor and their respective subsidiaries and affiliates and to the Notes which is material in the context of the issue and offering of the Notes, including all information which, according to the particular nature of the Issuer, the Guarantor and the Notes is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and the Guarantor and of the rights attached to the Notes; (ii) the statements contained in this Prospectus relating to the Issuer, the Guarantor and the Notes are in every material particular true and accurate and not misleading; (iii) there are no other facts in relation to the Issuer, the Guarantor or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in the Prospectus misleading in any material respect; and (iv) reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

NOTICE

No person is authorised to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Issuer, the Guarantor or the Managers (as defined in "SUBSCRIPTION, SALE AND OFFER OF THE NOTES"). Neither the delivery of this Prospectus nor any offering or sale of any Notes made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantor or any of its affiliates since the date of this Prospectus, or that the information herein is correct at any time since its date.

This Prospectus contains certain forward-looking statements, in particular statements using the words "believes", "anticipates" "intends", "expects" or other similar terms. This applies in particular to statements under the caption "GENERAL INFORMATION ON THE ISSUER – Business" and under the caption "GENERAL INFORMATION ON THE GUARANTOR - Business" and statements elsewhere in this Prospectus relating to, among other things, the future financial performance, plans and expectations regarding developments in the business of the Issuer and the Guarantor, as the case may be. These forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that may cause the actual results, including the financial position and profitability of the Issuer and the Guarantor, as the case may be, to be materially different from or worse than those expressed or implied by these forward-looking statements. Neither the Issuer nor the Guarantor do assume any obligation to update such forward-looking statements and to adapt them to future events or developments.

This Prospectus should be read and understood in conjunction with any supplement hereto and with any other documents incorporated herein by reference.

To the fullest extent permitted by law, neither the Managers nor any other person mentioned in this Prospectus, except for the Issuer and the Guarantor, is responsible for the information contained in this Prospectus or any other document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents. The Managers have not independently verified any such information and accept no responsibility for the accuracy thereof.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer and of the Guarantor. This Prospectus does not constitute an offer of Notes or an invitation by or on behalf of the Issuer, the Guarantor or the Managers to purchase any Notes. Neither this Prospectus nor any other information supplied in connection with the Notes should be considered as a recommendation by the Issuer, the Guarantor or the Managers to a recipient hereof and thereof that such recipient should purchase any Notes.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The offer, sale and delivery of the Notes and the distribution of this Prospectus in certain jurisdictions are restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions. In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain limited exceptions, the Notes may not be offered, sold or delivered within the United States of America ("**United States**") or to U.S. persons. For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Prospectus (or of any part thereof) see "SUBSCRIPTION, SALE AND OFFER OF THE NOTES – Selling Restrictions."

IN CONNECTION WITH THE ISSUE OF THE NOTES, DEUTSCHE BANK, LONDON BRANCH (OR PERSONS ACTING ON ITS BEHALF) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT DEUTSCHE BANK, LONDON BRANCH (OR PERSONS ACTING ON ITS BEHALF) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN AT ANY TIME AFTER THE ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 CALENDAR DAYS AFTER THE DATE OF THE RECEIPT OF THE PROCEEDS OF THE ISSUE BY THE ISSUER AND 60 CALENDAR DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. SUCH STABILISING SHALL BE IN COMPLIANCE WITH ALL LAWS, DIRECTIVES, REGULATIONS AND RULES OF ANY RELEVANT JURISDICTION.

In this Prospectus all references to "€", "EUR" or "Euro" are to the currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended, and all references to "KEUR" or "TEUR" means thousands of Euro.

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SUMMARY

This summary must be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive (Directive 2003/71/EC) in each Member State of the European Economic Area no civil liability will attach to the Responsible Persons in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus, including any information incorporated by reference. Where a claim relating to the information contained in this Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Summary in respect of the Notes

Words and expressions defined in the Terms and Conditions of the Notes reproduced elsewhere in this Prospectus shall have the same meanings in this Summary.

<i>Issuer:</i>	Würth Finance International B.V.
<i>Guarantor:</i>	Adolf Würth GmbH & Co. KG
<i>Joint Lead Managers:</i>	Deutsche Bank AG, London Branch HSBC Bank plc UniCredit Bank AG
<i>Co-Managers</i>	DZ BANK AG Deutsche Zentralgenossenschaftsbank, Frankfurt am Main Internationales Bankhaus Bodensee AG Landesbank Baden-Württemberg
<i>Principal Paying Agent:</i>	Deutsche Bank Aktiengesellschaft
<i>Listing Agent:</i>	Deutsche Bank Luxembourg S.A.
<i>Determination of Aggregate Principal Amount, Issue Price and further information:</i>	The Issue Price and the aggregate principal amount of the Notes to be issued, the interest rate, the issue proceeds and the yield of the issue will be included in the Pricing Notice (as defined in "SUBSCRIPTION, SALE AND OFFER OF THE NOTES" below) which will be filed with the CSSF and the Luxembourg Stock Exchange and published on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or prior to the Issue Date of the Notes
<i>Aggregate Principal Amount:</i>	EUR [•]
<i>Issue Price:</i>	[•] per cent of the Aggregate Principal Amount
<i>Issue Date:</i>	25 May 2011
<i>Denomination:</i>	The Notes will be issued in a denomination of EUR 1,000 each.
<i>Form of Notes:</i>	The Notes will initially be represented by a temporary global bearer Note (the " Temporary Global Note ") without interest coupons which will be kept in custody by a common safekeeper on behalf of both, Clearstream Banking société anonyme, Luxembourg and Euroclear Bank SA/NV (together, the " Clearing System "). Notes represented by the Temporary Global Note will be exchangeable for Notes represented by a permanent global bearer Note (the " Permanent Global Note ", and each of the Temporary Global Note and the Permanent Global Note, a " Global Note ") without interest coupons not earlier than 40 days after the Issue Date in accordance with the provisions set out in the Terms and Conditions. In particular such exchange and any payment of interest on Notes represented by the Temporary Global Note shall only be made upon delivery of certifications as to non-U.S. beneficial owner-

ship in accordance with the rules and operating procedures of the Clearing System. Payments on the Temporary Global Note will only be made against presentation of such certifications. No definitive Notes or interest coupons will be issued.

<i>Interest:</i>	The Notes will bear interest from and including 25 May 2011 to, but excluding, 25 May 2018 at a rate of [•] per cent per annum, payable annually in arrear on 25 May in each year, commencing on 25 May 2012.
<i>Taxation:</i>	Principal and interest shall be payable without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Federal Republic of Germany or The Netherlands or by or on behalf of any political subdivision or authority thereof or therein having power to tax (the " Withholding Taxes "), unless such withholding or deduction is required by law. In such event, the Issuer will, subject to the exceptions set out in the Terms and Conditions, pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction.
<i>Early Redemption for Taxation Reasons:</i>	Early redemption of the Notes by the Issuer for reasons of taxation will be permitted, if as a result of any change in, or amendment to, the laws or regulations (including any amendment to, or change in, an official interpretation or application of such laws or regulations) of the Federal Republic of Germany or The Netherlands or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, the Issuer will become obligated to pay additional amounts on the Notes, all as more fully set out in the Terms and Conditions.
<i>Early Redemption in case of minimum outstanding amount:</i>	If 80 per cent or more of the aggregate principal amount of the Notes then outstanding have been redeemed following a Change of Control Event (as defined in the Terms and Conditions) or repurchased and cancelled, the Issuer may redeem, at its option, the remaining Notes as a whole at the Redemption Price (as defined in the Terms and Conditions) plus interest accrued to but excluding the date of such redemption.
<i>Change of Control:</i>	The Terms and Conditions contain a change of control provision entitling the Noteholders to require the Issuer to redeem the Notes as more fully set out in § 4 of the Terms and Conditions.
<i>Status of the Notes:</i>	The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.
<i>Status of the Guarantee:</i>	The Guarantee constitutes an unconditional, unsecured and unsubordinated obligation of the Guarantor and ranks <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Guarantor from time to time outstanding
<i>Negative Pledge:</i>	In § 2 of the Terms and Conditions the Issuer and the Guarantor agree not to provide any security for any Capital Market Indebtedness or, in the case of the Guarantor, for any Capital Market Indebtedness or Long Term Debt.
<i>Events of Default:</i>	The Terms and Conditions provide for events of default entitling Noteholders to demand immediate redemption of the Notes, all as more fully set out in § 7 of the Terms and Conditions.
<i>Cross Default:</i>	§ 7 of the Terms and Conditions contains a cross default clause in relation to, <i>inter alia</i> , non-payment of Payment Obligations from Borrowed Money.
<i>German Act on Debt Securities</i>	The Terms and Conditions provide that Noteholders may agree by majority resolu-

<i>(Gesetz über Schuldverschreibungen aus Gesamtemissionen)</i>	tion (certain material amendments requiring a majority of at least 75 per cent.) to amendments of the Terms and Conditions and appoint a joint representative (<i>gemeinsamer Vertreter</i>) to exercise the Noteholders' rights on behalf of each Noteholder. Except as provided in section 18 para. 4 sentence 2 of the German Act on Debt Securities (<i>Gesetz über Schuldverschreibungen aus Gesamtemissionen</i>) all votes will be taken exclusively by vote taken without a meeting.						
<i>Governing Law:</i>	The Notes and the Guarantee will be governed by German law.						
<i>Jurisdiction:</i>	Place of jurisdiction for any legal proceedings arising under the Notes is Stuttgart, Germany.						
<i>Credit Ratings</i>	The Guarantor's long-term debt and short-term debt has been rated "A" and "A-1", respectively, by Standard & Poor's Rating Services, London (" Standard & Poor's ") and "A-" and "F2" by Fitch Ratings Ltd., London (" Fitch "). Standard & Poors and Fitch have assigned a rating of A and A-, respectively, to the Notes. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.						
<i>Listing and Admission to trading:</i>	Application has been made for the Notes to be admitted to trading on the regulated market and to be listed on the official list of the Luxembourg Stock Exchange.						
<i>Offer of the Notes</i>	<p>The Notes will be offered during an offer period which will commence not earlier than 10 May 2011 and will be open until the Issue Date subject to a shortening or extension of the offer period. The Aggregate Principal Amount, the number of Notes, the Issue Price, the Interest Rate, the net proceeds before deduction of total expenses and the yield will be included in a notice which will be filed with the CSSF and the Luxembourg Stock Exchange and published on the website of the Luxembourg Stock Exchange (www.bourse.lu) after the date of pricing and prior to the Issue Date (the "Pricing Notice").</p> <p>There are no conditions to which the offer is subject. Investors may submit their offers to buy Notes, using the information system Bloomberg or any other commonly used information systems or, following the publication of the Pricing Notice, through banking institutions in Luxembourg, Germany or Austria. Any investor who has submitted an order in relation to the Notes whose order is accepted will receive a confirmation by electronic mail, fax or through commonly used information systems relating to the respective allotment of Notes.</p> <p>Delivery and payment of the Notes will be made within seven business days after the date of pricing of the Notes and the confirmation of the allotment to investors. The Notes will be delivered via book-entry through the Clearing System and its accountholding banks against payment of the Issue Price.</p>						
<i>Selling Restrictions:</i>	The offer and the sale of the Notes and the distribution of offering materials are subject to specific restrictions. The relevant restrictions applicable in the European Economic Area, the United States of America, the United Kingdom of Great Britain and Northern Ireland and the Republic of Italy are set out under "SUBSCRIPTION, SALE AND OFFER OF THE NOTES – Selling Restrictions".						
<i>Clearing and Settlement:</i>	The Notes will be accepted for clearing through Clearstream Banking <i>société anonyme</i> and Euroclear Bank SA/NV.						
<i>Availability of documents:</i>	This Prospectus, any supplement thereto and the documents incorporated by reference will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).						
<i>Security Codes:</i>	<table border="0"> <tr> <td>ISIN</td> <td>XS0625977987</td> </tr> <tr> <td>Common Code</td> <td>062597798</td> </tr> <tr> <td>WKN</td> <td>A1GQ5N</td> </tr> </table>	ISIN	XS0625977987	Common Code	062597798	WKN	A1GQ5N
ISIN	XS0625977987						
Common Code	062597798						
WKN	A1GQ5N						

Summary in respect of the Guarantor

Information about Adolf Würth GmbH & Co. KG ("Adolf Würth KG")

Adolf Würth GmbH & Co. KG was founded in Germany on 1 January 1965 under German law for an unlimited duration by way of transformation of Adolf Würth OHG. Its legal and commercial name is Adolf Würth GmbH & Co. KG.

Adolf Würth GmbH & Co. KG is registered in the commercial register maintained with the Stuttgart local court (*Amtsgericht*) under number HRA 590261. The registered office of Adolf Würth GmbH & Co. KG is at Künzelsau. The head office of Adolf Würth GmbH & Co. KG is located at Reinhold-Würth-Straße 12–17, 74653 Künzelsau-Gaisbach, Germany, telephone number + 49 7940 15-0.

Selected Financial Information

The following table sets out the key financial information about the Guarantor extracted from the audited unconsolidated financial statements of Adolf Würth GmbH & Co. KG drawn up in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch* - HGB) for the fiscal years ended on 31 December 2009 and on 31 December 2010:

	fiscal year ended	
	31 December 2010	31 December 2009
	KEUR	KEUR
Fixed assets	2,487,887	2,542,318
Current assets	473,606	276,309
Equity	2,190,474	2,171,926
Liabilities	646,328	528,214
Total assets	2,965,178	2,820,723
Sales	1,232,920	1,086,846
Cost of materials	549,857	481,417
Personnel expenses	333,615	300,314
Amortisation and depreciation of intangible assets and property, plant and equipment and write-downs of financial assets	30,137	25,438
Result from ordinary activities	95,843	98,192
EBIT ¹	102,127	110,685
Net income for the year	80,199	81,651

¹ Net income for the year before interest and similar income, interest and similar expenses and income taxes.

Business Overview

The statutory object of Adolf Würth KG is to trade in technical fastening solutions, trade and industrial supplies as well as automotive accessories and other objects. Adolf Würth KG is authorized to effect all transactions deemed directly or indirectly conducive its business.

Administrative, Management and Supervisory Bodies

Solely the general partner, Würth-Verwaltungsgesellschaft mbH, Künzelsau, is authorized and obliged to manage and represent Adolf Würth GmbH & Co. KG.

At present, the following persons have been appointed members of the Executive Board of Würth-Verwaltungsgesellschaft mbH: Jürgen Graf, Norbert Heckmann, Bernd Herrmann, Uwe Hohlfeld, Thomas Klenk, Andreas Kräutle, Werner Rau, Martin Schäfer, Volker Retz and Prof. Dr. Harald Unkelbach.

At present, the following persons have been appointed members of the Executive Board of Würth-Verwaltungsgesellschaft mbH and members of the Central Managing Board of the Würth Group: Robert Friedmann, Joachim Kaltmaier, Wolfgang Rampmaier, Dr. Reiner Specht and Peter Zürn.

Share Capital (*Kommanditkapital*)

The fully paid-up limited share capital (*Kommanditkapital*) of Adolf Würth GmbH & Co. KG is held by the limited partners (*Kommanditisten*), which are four Würth Family Trusts and amounted, as of 31 December 2010 to KEUR 251,500.

The general partner (*Komplementär*) is Würth-Verwaltungsgesellschaft mbH, Künzelsau.

Summary in respect of the Issuer

Information about Würth Finance International B.V.

Würth Finance International B. V. (the "Issuer" or "Würth Finance International") was incorporated in the Netherlands on 25 November 1987 as a private limited liability company "*besloten vennootschap met beperkte aansprakelijkheid*" under Dutch law for an unlimited duration. The legal and commercial name is Würth Finance International B. V. The Issuer's statutory seat is at Amsterdam, the Netherlands. The Issuer's registered office is at Het Sterrenbeeld 35, 5215 MK's-Hertogenbosch, the Netherlands (telephone number: +31-73-681-4900). The Issuer is registered in the Brabant commercial register under number 16 077 661. The Issuer has a branch office in 8700 Küsnacht, Switzerland.

Selected Financial Information

The following table sets out the key financial information about the Issuer extracted from the audited consolidated financial statements of the Würth Finance Group (comprising Würth Finance International and its subsidiaries - "WFG") drawn up in accordance with the International Financial Reporting Standards (IFRS) for the fiscal years ended on 31 December 2009 and on 31 December 2010:

	fiscal year ended	
	31 December 2010	31 December 2009
	KEUR	KEUR
Fixed assets	695,479	631,681
Current assets	1,295,786	1,407,342
Equity	211,749	181,358
Long-term liabilities	1,065,375	1,065,106
Short-term liabilities	714,141	792,559
Total assets	1,991,265	2,039,023
Net income	30,976	13,932

Business Overview

The Issuer is the parent company of WFG and acts as the competence centre for handling the finances of the Würth Group. As its core business, Würth Finance International is responsible for concentrating and optimising the worldwide flow of payments, managing the financial risks, and handling Würth Group financing and investor relations. Together with the Würth Group's purchasers, Würth Finance International offers collection and delcredere services to the suppliers of the Würth Group.

Administrative, Management and Supervisory Bodies

At present, the members of the Board of Managing Directors of the Issuer are the following: Jürg Michel, Roman Fust and Sip Versleijen.

At present, the members of the Supervisory Board of the Issuer are the following: Joachim Kaltmaier (Chairman), Prof. Dr. h.c. mult. Reinhold Würth, Dr. Bernd Thiemann, Dieter Gräter, Dr. Peter Beglinger, Christoph Raitelhuber and Fulvio Micheletti.

Share Capital

The Issuer's subscribed and fully paid-up share capital amounts to EUR 16,000,000, divided into 32,000 shares in the nominal amount of EUR 500 each. In addition, there is authorised (unissued) share capital of EUR 64,000,000, divided into 128,000 shares of EUR 500 each. The Issuer's total authorised (issued and unissued) share capital thus amounts to EUR 80,000,000.

Summary in respect of Risk Factors

An investment in the Notes involves certain risks associated with the economic situation of the Guarantor and/or Issuer and the characteristics of the Notes which could lead to substantial or total loss that Noteholders would have to bear in the case of selling their Notes or with regard to receiving interest payments and repayment of principal.

The following is a list of risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes.

Risks relating to the Issuer

- The Issuer's assets are limited
- The business strategy of the Issuer exposes it directly to the performance of the Würth Group whilst operating in a highly competitive environment
- The Issuer is subject to the risk of adverse movements on the capital and commodity markets
- The Issuer is subject to the risk of failure of its IT systems

Risks Relating to the Guarantor and the Würth Group

- The Guarantor's assets are limited
- The financial reporting of the Guarantor is limited
- The Würth Group depends on the general economic climate and internationalisation
- The distribution organisation of Würth Group is of high importance for it
- The Würth Group is subject to strong competition on the markets it operates
- An increase of raw material prices could have an adverse impact on the Würth Group
- An increase of energy prices could have an adverse impact on the Würth Group
- The Würth Group is subject to the risk of failure to integrate acquired companies
- The Würth Group is subject to risks in connection with its financing
- The Würth Group is subject to environmental risks
- The Würth Group is subject to the risk of failure of its IT systems
- The Würth Group depends on the recruitment and retention of qualified personnel
- The Würth Group is subject to risks deriving from disputes with its workforce
- The Würth Group is subject to the risk of changes in tax laws and regulations
- Possible product claims and recalls may have a material adverse impact on the Würth Group
- Insufficient insurance cover could have a material adverse effect on the Würth Group

Risks Relating to the Notes

The following is a summary of risk factors that are related to the characteristics of the Notes:

- Notes may not be a suitable investment for all investors – as they may not have sufficient knowledge of their structure
- Liquidity risk – Noteholders may not be able to sell the Notes at any time

- Risk of early redemption – the Issuer may redeem the Notes before maturity under certain circumstances
- Market price risk – the market price of the Notes may fluctuate depending on changes in different variables, such as overall economic development, inflation, demand for the Notes etc.
- Creditworthiness of the Guarantor – the market price of the Notes may decrease, should the creditworthiness of the Guarantor decrease
- Currency risk – investors outside the Euro area may face a conversion risk
- Fixed rate Notes – the market price of the Notes may fluctuate depending on changes in market interest levels
- Resolutions of Noteholders – Noteholders may be outvoted by a majority of Noteholders
- Noteholders' Representative – Noteholders may be deprived of their individual right to vote
- No restriction on the amount of debt which the Issuer may incur in the future – the Issuer may issue unlimited additional debt ranking *pari passu* to the Notes

The realisation of some of the risks described above may affect the Issuer's ability to fulfil its payment obligations under the Notes, others may lead to a decline in the market price of the Notes.

GERMAN TRANSLATION OF THE SUMMARY

ZUSAMMENFASSUNG

Diese Zusammenfassung ist als Einleitung zu diesem Prospekt zu verstehen und jede Entscheidung zur Anlage in die Schuldverschreibungen ist auf die Prüfung des gesamten Prospekts zu stützen einschließlich der Dokumente, die durch Verweis einbezogen wurden. Nachdem die entsprechenden Vorschriften der Prospektrichtlinie (Richtlinie 2003/71/EG) in allen Mitgliedstaaten des Europäischen Wirtschaftsraums umgesetzt wurden, werden die verantwortlichen Personen in jedem dieser Mitgliedstaaten nicht ausschließlich aufgrund dieser Zusammenfassung, einschließlich jeder Übersetzung hiervon, aufgrund zivilrechtlicher Grundsätze haften, es sei denn, sie ist irreführend, unrichtig oder steht im Widerspruch zu den einschlägigen Teilen dieses Prospekts, einschließlich aller Informationen, die durch Verweis einbezogen wurden. Für den Fall, dass vor einem Gericht eines Mitgliedstaats des Europäischen Wirtschaftsraumes Ansprüche aufgrund der in diesem Prospekt enthaltenen Informationen geltend gemacht werden, könnte der klagende Anleger in Anwendung einzelstaatlicher Rechtsvorschriften die Kosten für die Übersetzung des Prospekts vor Prozessbeginn zu tragen haben.

Zusammenfassung in Bezug auf die Schuldverschreibungen

Worte und Begriffe, die in den an anderer Stelle in dem Prospekt wiedergegebenen Anleihebedingungen definiert sind, haben in der Zusammenfassung dieselbe Bedeutung.

<i>Emittentin:</i>	Würth Finance International B.V.
<i>Garantin:</i>	Adolf Würth GmbH & Co. KG
<i>Konsortialführer:</i>	Deutsche Bank AG, London Branch HSBC Bank plc UniCredit Bank AG
<i>Konsortialbanken:</i>	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Internationales Bankhaus Bodensee AG Landesbank Baden-Württemberg
<i>Hauptzahlstelle:</i>	Deutsche Bank Aktiengesellschaft
<i>Listing Agent in Luxemburg:</i>	Deutsche Bank Luxembourg S.A.
<i>Bestimmung des Gesamtnennbetrages des Ausgabepreises und weiterer Informationen:</i>	Der Ausgabepreis und Gesamtnennbetrag der zu begebenden Schuldverschreibungen, der Zinssatz, der Emissionserlös und die Rendite werden in der Pricing Notice (definiert unter in "SUBSCRIPTION, SALE AND OFFER OF THE NOTES") enthalten sein, die bei der CSSF und der Luxemburger Börse eingereicht und auf der Internetseite der Luxemburger Wertpapierbörse (www.bourse.lu) spätestens am Tag der Begebung der Schuldverschreibungen veröffentlicht wird.
<i>Gesamtnennbetrag:</i>	EUR [•]
<i>Ausgabepreis:</i>	[•] % des Gesamtnennbetrags
<i>Tag der Begebung:</i>	25. Mai 2011
<i>Stückelung:</i>	Die Schuldverschreibungen werden im Nennbetrag von je EUR 1.000 begeben.
<i>Form der Schuldverschreibungen:</i>	Die Schuldverschreibungen werden anfänglich durch eine vorläufige Inhaber-Globalurkunde (die " vorläufige Globalurkunde ") ohne Zins-scheine verbrieft, welche bei einem common safekeeper im Namen von sowohl Clearstream Banking, société anonyme, Luxemburg als auch

Euroclear Bank SA/NV (zusammen, das "**Clearing System**") hinterlegt wird. Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, werden gegen Schuldverschreibungen, die durch eine Inhaber-Dauerglobalurkunde (die "**Dauerglobalurkunde**", und die vorläufige Globalurkunde zusammen mit der Dauerglobalurkunde, die "**Globalurkunde**") ohne Zinsscheine verbrieft sind, nicht früher als 40 Tage nach dem Tag der Begebung gemäß den in den Anleihebedingungen dargelegten Bestimmungen ausgetauscht. Insbesondere ein solcher Austausch und jegliche Zinszahlung auf durch die vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage von Bescheinigungen, wonach der wirtschaftliche Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist, gemäß den Regelungen und Betriebsverfahren des Clearing Systems. Zahlungen auf die vorläufige Globalurkunde erfolgen erst nach Vorlage solcher Bescheinigungen. Es werden keine Einzelurkunden und keine Zinsscheine begeben.

Verzinsung:

Die Schuldverschreibungen werden vom 25. Mai 2011 (einschließlich) bis zum 25. Mai 2018 (ausschließlich) mit einem jährlichen Zinssatz von [•] % verzinst. Die Zinsen sind nachträglich am 25. Mai eines jeden Jahres zahlbar. Die erste Zinszahlung erfolgt am 25. Mai 2012.

Steuern:

Kapital und Zinsen sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder den Niederlanden oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde auferlegt oder erhoben werden (die "**Quellensteuer**"), es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In einem solchen Fall, wird die Emittentin, vorbehaltlich der in den Anleihebedingungen festgelegten Ausnahmen, diejenigen zusätzlichen Beträge zahlen, die erforderlich sind, damit die den Gläubigern von Schuldverschreibungen zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug bezüglich der Schuldverschreibungen empfangen worden wären.

Vorzeitige Rückzahlung aus steuerlichen Gründen:

Die vorzeitige Rückzahlung der Schuldverschreibungen aus steuerlichen Gründen ist für die Emittentin zulässig, falls als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze oder Vorschriften (einschließlich jeder Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze oder Vorschriften) der Bundesrepublik Deutschland oder den Niederlanden oder deren politischen Untergliederungen oder Steuerbehörden, die Emittentin zur Zahlung zusätzlicher Beträge auf die Schuldverschreibungen verpflichtet ist, wie im Einzelnen in den Anleihebedingungen dargelegt.

Vorzeitige Rückzahlung bei einem ausstehenden Mindestgesamtnennbetrag:

Wenn 80% oder mehr des Gesamtnennbetrags der dann ausstehenden Schuldverschreibungen aufgrund des Eintritts eines Kontrollwechsereignisses (wie in den Anleihebedingungen definiert) zurückgezahlt oder zurückerworben und entwertet wurde, ist die Emittentin berechtigt, gegenüber den Anleihegläubigern nach ihrer Wahl alle ausstehenden Schuldverschreibungen zum Rückzahlungsbetrag (wie in den Anleihebedingungen definiert) zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurück zu zahlen.

Kontrollwechsel:

Die Anleihebedingungen sehen Regelungen für den Fall des Kontrollwechsels vor, durch welche die Anleihegläubiger berechtigt werden, die Emittentin zur Rückzahlung der Schuldverschreibungen zu veranlassen, wie im Einzelnen in den Anleihebedingungen dargelegt.

<i>Status der Schuldverschreibungen:</i>	Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.
<i>Status der Garantie:</i>	Die Garantie begründet eine unbedingte, unbesicherte und nicht nachrangige Verbindlichkeit der Garantin, die mit allen anderen jeweils bestehenden, nicht besicherten und nicht nachrangigen Verbindlichkeiten der Garantin gleichrangig ist.
<i>Negativverpflichtung:</i>	In § 2 der Anleihebedingungen stimmen die Emittentin und die Garantin zu, keine Sicherungsrechte zur Besicherung von Kapitalmarktverbindlichkeiten bzw. im Falle der Garantin von Kapitalmarktverbindlichkeiten oder langfristiger Verbindlichkeiten zu gewähren.
<i>Kündigungsgründe:</i>	Die Anleihebedingungen sehen Kündigungsgründe vor, die die Anleihegläubiger berechtigen, die unverzügliche Rückzahlung der Schuldverschreibungen zu verlangen, wie im Einzelnen in § 7 der Anleihebedingungen dargelegt.
<i>Cross Default:</i>	§ 7 der Anleihebedingungen enthält eine Cross-Default-Klausel (Drittverzugsklausel) unter anderem in Bezug auf Nichtzahlung einer Zahlungsverpflichtung aus Kreditaufnahmen.
<i>Gesetz über Schuldverschreibungen aus Gesamtemissionen:</i>	Die Anleihebedingungen sehen vor, dass Anleihegläubiger durch Mehrheitsbeschluss (bestimmte, wesentliche Änderungen erfordern eine Mehrheit von mindestens 75 Prozent) Änderungen der Anleihebedingungen zustimmen und zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Anleihegläubiger bestellen können. Mit Ausnahme des in § 18 Absatz 4 Satz 2 des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz) geregelten Falles werden alle Abstimmungen ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt.
<i>Anwendbares Recht:</i>	Die Schuldverschreibungen und die Garantie unterliegen deutschem Recht.
<i>Gerichtsstand:</i>	Gerichtsstand für alle gerichtlichen Verfahren im Zusammenhang mit den Schuldverschreibungen ist Stuttgart.
<i>Kreditbewertung:</i>	Die langfristigen und kurzfristigen Schuldtitel der Garantin wurden von Standard & Poor's Ratings Services, London (" Standard & Poor's ") mit "A" bzw. "A-1" bewertet und von Fitch Ratings Ltd., London (" Fitch ") mit "A-" und "F2" bewertet. Standard & Poor's und Fitch haben die Schuldverschreibungen mit A bzw. A- bewertet. Eine Bewertung stellt keine Empfehlung dar, Wertpapiere zu kaufen, zu verkaufen oder zu halten, und kann jederzeit von der jeweiligen Rating-Agentur geändert, ausgesetzt oder zurückgenommen werden.
<i>Börsennotierung und -zulassung:</i>	Für die Schuldverschreibungen wurde die Zulassung zum Handel am regulierten Markt der Luxemburger Wertpapierbörse und die Notierung an der <i>official list</i> der Luxemburger Wertpapierbörse beantragt.
<i>Angebot der Schuldverschreibungen</i>	Die Schuldverschreibungen werden innerhalb einer Zeichnungsfrist angeboten, die nicht vor dem 10. Mai 2011 beginnt und bis zum Ausgabetag dauern wird, vorausgesetzt es findet keine Verkürzung oder Verlängerung der Zeichnungsfrist statt. Der Gesamtnennbetrag, die Anzahl der Schuldverschreibungen, der Ausgabepreis, der Zinssatz, der Nettobetrag der Erlöse vor Berücksichtigung der Gesamtkosten sowie die Rendite

werden in der Mitteilung berücksichtigt, welche bei der CSSF und der Luxemburger Wertpapierbörse eingereicht und auf deren Webseite der Luxemburger Wertpapierbörse (www.bourse.lu) nach dem Tag der Preisfestsetzung und vor dem Tag der Begebung ("**Pricing Notice**"), veröffentlicht wird.

Das Angebot unterliegt keinen Bedingungen. Anleger können ein Angebot zum Kauf der Schuldverschreibungen durch Nutzung des Informationssystems Bloomberg oder eines anderen üblicherweise verwendeten Informationssystems oder nach Veröffentlichung der Pricing Notice über Bankinstitutionen in Luxemburg, Deutschland oder Österreich übermitteln. Jeder Anleger, der ein Angebot bezüglich der Schuldverschreibungen abgegeben hat und dessen Angebot angenommen wurde, erhält bezüglich der Zuteilung der Schuldverschreibungen eine Bestätigung per E-Mail, Fax oder über ein anderes üblicherweise verwendetes Informationssystem.

Lieferung und Zahlung der Schuldverschreibungen erfolgen innerhalb von sieben Werktagen nach dem Tag der Preisfestsetzung der Schuldverschreibungen und der Bestätigung der Zuteilung an den Anleger. Die Schuldverschreibungen werden durch Buchungseintrag über das Clearing System und deren kontoführenden Banken gegen Zahlung des Ausgabepreises übertragen.

Verkaufsbeschränkungen:

Das Angebot und der Verkauf von Schuldverschreibungen sowie die Verteilung von Angebotsmaterialien unterliegen regulatorischen Beschränkungen. Die in der Europäischen Union, den Vereinigten Staaten von Amerika, dem Vereinigten Königreich von Großbritannien und Nordirland und der Republik Italien geltenden Beschränkungen sind unter "SUBSCRIPTION, SALE AND OFFER OF THE NOTES – Selling Restrictions" dargestellt.

Abwicklung und Settlement:

Die Abwicklung der Schuldverschreibungen erfolgt durch Clearstream Banking *société anonyme* und Euroclear Bank SA/NV.

Verfügbarkeit von Dokumenten:

Dieser Prospekt, eventuelle Nachträge und die hierin einbezogenen Dokumente werden auf der Internetseite der Luxemburger Wertpapierbörse (www.bourse.lu) veröffentlicht.

Wertpapierkennnummern:

ISIN	XS0625977987
Common Code	062597798
Wertpapierkennnummer (WKN)	A1GQ5N

Zusammenfassung in Bezug auf die Garantin

Informationen über die Adolf Würth GmbH & Co. KG ("Adolf Würth KG")

Die Adolf Würth GmbH & Co. KG wurde am 1. Januar 1965 in Deutschland und nach deutschem Recht und für einen unbegrenzten Zeitraum durch die Umwandlung der Adolf Würth OHG gegründet. Sie tritt im Rechtsverkehr unter der Firma Adolf Würth GmbH & Co. KG auf.

Die Adolf Würth GmbH & Co. KG ist im Handelsregister des Amtsgerichts Stuttgart unter HRA 590261 eingetragen. Der eingetragene Firmensitz ist Künzelsau. Die Adresse des Firmensitzes ist Reinhold-Würth-Straße 12–17, 74653 Künzelsau-Gaisbach, Deutschland, Telefonnummer: + 49 7940 15-0.

Ausgewählte Finanzinformationen

Die folgende Aufstellung stellt die wichtigsten Finanzinformationen der Garantin dar, die aus den geprüften unkonsolidierten Jahresabschlüssen der Adolf Würth GmbH & Co. KG für die zum 31. Dezember 2009 und zum 31. Dezember 2010 endenden Geschäftsjahre entnommen wurden, welche in Übereinstimmung mit den Vorschriften des deutschen Handelsgesetzbuches (HGB) aufgestellt wurden.

	Geschäftsjahr zum	
	31. Dezember 2010	31. Dezember 2009
	TEUR	TEUR
Anlagevermögen	2.487.887	2.542.318
Umlaufvermögen	473.606	276.309
Eigenkapital	2.190.474	2.171.926
Verbindlichkeiten	646.328	528.214
Bilanzsumme	2.965.178	2.820.723
Umsatzerlöse	1.232.920	1.086.846
Materialaufwand	549.857	481.417
Personalaufwand	333.615	300.314
Abschreibungen auf immaterielle Vermögensgegenstände des Anlagevermögens und Sachanlagen und Abschreibungen auf Finanzanlagen	30.137	25.438
Ergebnis der gewöhnlichen Geschäftstätigkeit	95.843	98.192
EBIT ¹	102.127	110.685
Jahresüberschuss	80.199	81.651

¹ Jahresüberschuss vor sonstigen Zinsen und ähnlichen Erträgen, Zinsen und ähnlichen Aufwendungen und Steuern vom Ertrag.

Überblick über die Geschäftstätigkeit

Der satzungsgemäße Zweck der Adolf Würth KG ist der Handel mit Gegenständen der Befestigungstechnik, des Handwerks- und Industriebedarfs sowie Kraftfahrzeugzubehör und anderen Gegenständen. Die Adolf Würth KG ist berechtigt, alle Geschäfte abzuschließen, die direkt oder indirekt dem Unternehmenszweck dienen.

Verwaltungs-, Geschäftsführungs- und Aufsichtsorgane

Ausschließlich die Komplementärin der Adolf Würth KG, die Würth-Verwaltungsgesellschaft mbH, Künzelsau, ist berechtigt und verpflichtet, die Adolf Würth GmbH & Co. KG zu verwalten und zu vertreten.

Gegenwärtig besteht die Geschäftsführung der Würth-Verwaltungsgesellschaft mbH aus den folgenden Mitgliedern: Jürgen Graf, Norbert Heckmann, Bernd Herrmann, Uwe Hohlfeld, Thomas Klenk, Andreas Kräutle, Werner Rau, Martin Schäfer, Volker Retz und Prof. Dr. Harald Unkelbach.

Gegenwärtig sind die folgenden Personen zu Mitgliedern der Geschäftsführung der Würth-Verwaltungsgesellschaft mbH und zu Mitgliedern der Konzernführung der Würth-Gruppe bestellt: Robert Friedmann, Joachim Kaltmaier, Wolfgang Rampmaier, Dr. Reiner Specht und Peter Zürn.

Kommanditkapital

Das vollständig eingezahlte Kommanditkapital der Adolf Würth GmbH & Co. KG wird von vier Würth Familienstiftungen als Kommanditisten gehalten und belief sich per 31. Dezember 2010 auf TEUR 251.500.

Die Komplementärin der Adolf Würth GmbH & Co. KG ist die Würth-Verwaltungsgesellschaft mbH, Künzelsau.

Zusammenfassung in Bezug auf die Emittentin

Informationen über die Würth Finance International B.V.

Die Würth Finance International B.V. (die "**Emittentin**" oder "**Würth Finance International**") wurde am 25. November 1987 in den Niederlanden als eine private Gesellschaft mit beschränkter Haftung "*besloten vennootschap met beperkte aansprakelijkheid*" unter niederländischem Recht für einen unbegrenzten Zeitraum gegründet. Sie tritt im Rechtsverkehr unter der Firma Würth Finance International B.V. auf. Der satzungsgemäße Sitz der Emittentin ist in Amsterdam, Niederlande. Der eingetragene Firmensitz ist Het Sterrenbeeld 35, 5215 MK's-Hertogenbosch, Niederlande (Telefonnummer: +31-73-681-4900). Die Emittentin ist im Handelsregister Brabant unter der Nummer 16 077 661 eingetragen. Die Emittentin hat eine Niederlassung in 8700 Küsnacht, Schweiz.

Ausgewählte Finanzinformationen

Die folgende Aufstellung stellt wesentliche Finanzinformationen über die Emittentin dar, die aus den geprüften Konzernabschlüssen der Würth Finance Group (die sich aus der Würth Finance International und deren Tochtergesellschaften zusammensetzt – "**WFG**") für die zum 31. Dezember 2009 und zum 31. Dezember 2010 endenden Geschäftsjahre entnommen wurden, welche in Übereinstimmung mit den International Financial Reporting Standards (IFRS) erstellt wurden.

	Geschäftsjahr zum	
	31. Dezember 2010	31. Dezember 2009
	TEUR	TEUR
Anlagevermögen	695.479	631.681
Umlaufvermögen	1.295.786	1.407.342
Eigenkapital	211.749	181.358
Langfristige Verbindlichkeiten .	1.065.375	1.065.106
Kurzfristige Verbindlichkeiten	714.141	792.559
Bilanzsumme	1.991.265	2.039.023
Nettoerlöse	30.976	13.932

Überblick über die Geschäftstätigkeit

Die Emittentin ist das Mutterunternehmen der WFG und ist das Kompetenzzentrum für die Abwicklung der Finanzen der Würth-Gruppe. Das Kerngeschäft der Würth Finance International ist die Zusammenfassung und Optimierung der weltweiten Zahlungsflüsse, das Management der Finanzrisiken und die Pflege der Beziehungen zu Finanzpartnern und Investoren. Zusammen mit den Kunden der Würth-Gruppe bietet die Würth Finance International den Zulieferern der Würth-Gruppe Einziehungs- und Delcredereleistungen an.

Verwaltungs-, Geschäftsführungs- und Aufsichtsorgane

Gegenwärtig sind die folgenden Personen Mitglieder der Geschäftsführung: Jürg Michel, Roman Fust und Sip Versleijen.

Gegenwärtig sind folgende Personen Mitglieder des Aufsichtsrates: Joachim Kaltmaier (Vorsitzender), Prof. Dr. h.c. mult. Reinhold Würth, Dr. Bernd Thiemann, Dieter Gräter, Dr. Peter Beglinger, Christoph Raitelhuber und Fulvio Micheletti.

Gezeichnetes und einbezahltes Kapital

Das gezeichnete und vollständig eingezahlte Gesellschaftskapital der Emittentin beträgt EUR 16.000.000 und ist unterteilt in 32.000 Anteile mit einem Nennbetrag von jeweils EUR 500. Zusätzlich gibt es genehmigtes, aber nicht ausgegebenes Gesellschaftskapital von EUR 64.000.000, welches in 128.000 Anteile zu jeweils EUR 500 aufgeteilt ist. Das gesamte genehmigte Gesellschaftskapital der Emittentin, unabhängig davon, ob ausgegeben oder nicht, beläuft sich auf EUR 80.000.000.

Zusammenfassung der Risikofaktoren

Eine Anlage in die Schuldverschreibungen ist mit bestimmten Risiken im Zusammenhang mit der wirtschaftlichen Verfassung der Emittentin und/oder der Garantin und den Merkmalen der Schuldverschreibungen verbunden. Diese Risiken könnten zu erheblichen Verlusten bis zum Totalverlust führen, die von den Anleihegläubigern zu tragen wären, wenn sie bei Verkauf der Schuldverschreibungen oder im Zusammenhang mit der Zahlung von Zinsen oder der Rückzahlung entstünden.

Die folgenden Informationen stellen eine Auflistung von Risikofaktoren dar, welche die Fähigkeit der Emittentin, ihre Verpflichtungen aus den Schuldverschreibungen bzw. der Garantin ihre Verpflichtungen aus der Garantie zu erfüllen beeinflussen kann.

Risiken in Bezug auf die Emittentin

- Die Emittentin verfügt nur über begrenzte Vermögensgegenstände
- Die Geschäftsstrategie der Emittentin führt zu einer direkten Abhängigkeit von der Geschäftsentwicklung der Würth-Gruppe, während sie zusätzlich in einem durch starken Wettbewerb bestimmten Markt operiert
- Die Emittentin ist dem Risiko nachteiliger Bewegungen auf den Kapital- und Rohstoffmärkten ausgesetzt
- Die Emittentin ist dem Risiko eines Versagens ihrer IT-Systeme ausgesetzt

Risiken in Bezug auf die Garantin und die Würth-Gruppe

- Die Garantin verfügt nur über begrenzte Vermögensgegenstände
- Die Rechnungslegung der Garantin ist begrenzt
- Die Würth-Gruppe ist vom generellen wirtschaftlichen Klima und der Internationalisierung abhängig
- Ihre Vertriebsorganisation ist von großer Bedeutung für die Garantin
- Die Würth-Gruppe ist auf den Märkten, auf denen sie operiert, starkem Wettbewerb ausgesetzt
- Ein Anstieg der Kosten für Rohstoffe kann einen nachteiligen Effekt auf die Würth-Gruppe haben
- Ein Anstieg der Energiekosten kann einen nachteiligen Effekt auf die Würth-Gruppe haben
- Die Würth-Gruppe ist dem Risiko ausgesetzt, dass die Integration erworbener Unternehmen nicht gelingt
- Die Würth-Gruppe ist Risiken im Zusammenhang mit ihrer Finanzierungsstruktur ausgesetzt
- Die Würth-Gruppe ist Umweltrisiken ausgesetzt
- Die Würth-Gruppe ist dem Risiko des Versagens ihrer IT-Systeme ausgesetzt
- Die Würth-Gruppe hängt von der Fähigkeit ab, qualifiziertes Personal anzuwerben und zu halten
- Die Würth-Gruppe ist dem Risiko von Auseinandersetzungen mit ihrer Belegschaft ausgesetzt
- Die Würth-Gruppe ist dem Risiko von Änderungen in der Steuergesetzgebung ausgesetzt
- Mögliche Produkthaftungsansprüche und Rückrufe können einen erheblichen negativen Einfluss auf die Würth-Gruppe haben
- Unzureichender Versicherungsschutz kann einen erheblichen negativen Einfluss auf die Würth-Gruppe haben

Risiken in Bezug auf die Schuldverschreibungen

Die folgenden Informationen stellen eine Zusammenfassung der Risikofaktoren dar, die in Zusammenhang mit den Eigenschaften der Schuldverschreibungen stehen. Zu diesen Risiken zählen:

- Die Schuldverschreibungen sind möglicherweise nicht für jeden Anleger geeignet – da Investoren mit derartigen Instrumenten nicht hinreichend vertraut sein könnten
- Liquiditätsrisiko – Anleihegläubiger könnten die von ihnen gehaltenen Schuldverschreibungen möglicherweise nicht zu jeder Zeit verkaufen
- Risiko vorzeitiger Rückzahlung – die Emittentin könnte unter bestimmten Umständen die Schuldverschreibungen vorzeitig zurückzahlen
- Marktpreisrisiko – der Marktpreis der Schuldverschreibungen könnte auf Grund von Veränderungen verschiedener Variablen, wie zum Beispiel der allgemeinen Wirtschaftsentwicklung, Inflation, Nachfrage der Schuldverschreibungen, schwanken
- Bonität der Garantin – der Marktpreis der Schuldverschreibungen könnte sinken, wenn sich die Bonität der Garantin verschlechtert
- Währungsrisiko – Investoren außerhalb der Eurozone unterliegen dem Risiko schwankender Wechselkurse
- Risiken bei festverzinslichen Schuldverschreibungen - der Marktpreis kann auf Grund von Veränderungen im Marktzinsniveau schwanken
- Beschlüsse der Anleihegläubiger – Anleihegläubiger der Schuldverschreibungen könnten von einer Mehrheit anderer Anleihegläubiger überstimmt werden
- Gemeinsamer Vertreter der Anleihegläubiger – Anleihegläubiger von Schuldverschreibungen könnten ihr individuelles Stimmrecht verlieren
- Keine Beschränkung der zukünftigen Verschuldung der Emittentin – die Emittentin kann ohne Begrenzung zusätzliche Verbindlichkeiten, die im gleichen Rang mit den Schuldverschreibungen stehen, emittieren

Der Eintritt mancher der vorgenannten Risiken könnte die Fähigkeit der Emittentin beeinträchtigen, ihren aus den Schuldverschreibungen resultierenden Zahlungsverpflichtungen nachzukommen, andere könnten zu einem Wertverlust der Schuldverschreibungen führen.

RISK FACTORS

Before deciding to purchase the Notes, investors should carefully review and consider the following risk factors and the other information contained in this Prospectus. The following statements are not exhaustive. Should one or more of the risks described below materialise, this may have a material adverse effect on the cash flows, results of operations and financial condition of the Issuer or the Guarantor. Moreover, if any of these risks materialises, the market value of the Notes and the likelihood that the Issuer will be in a position to fulfil its payment obligations under the Notes, may decrease, in which case the Noteholders could lose all or part of their investments. Investors should note that the risks discussed below may not prove to be exhaustive and, therefore, may not be the only risks to which the Issuer and the Guarantor are exposed. Additional risks and uncertainties, which are currently not known to the Issuer or which the Issuer currently believes are immaterial, could likewise impair the business operations of the Issuer or the Guarantor and have a material adverse effect on their business, cash flows, results of operations and their financial condition. The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the cash flows, results of operations and financial condition of the Issuer or the Guarantor. In addition, investors should be aware that the risks described might combine and thus intensify one another.

Risks relating to the Issuer

Limited assets of the Issuer

The Issuer is the parent company of the Würth Finance Group ("WFG") and acts as the competence centre for handling the finances of the Würth Group. The Issuer's financial performance is limited (extracted from the audited consolidated financial statements of WFG as of 31 December 2010: equity EUR 211.7 million, net income EUR 30.98 million, total assets EUR 1,991.3 million).

Strategic risks

The WFG generates approximately 50 % of its revenues through internal counterparties. Hence, its result is to a large extent directly linked with the course of business of the Würth Group as a whole. At the same time, WFG is in competition with external financial services providers. A negative development of the Würth Group or failure to maintain the current market position could thus have a significant adverse effect on the results of the Issuer.

Financial risks

The Issuer is exposed to the developments in the financial markets. Movements in exchange rates, interest rates, stock prices and, to a lesser degree, commodity prices all have an impact on the revenues generated by the Issuer.

In order to minimise the financial risks and optimize income, the Issuer uses derivative financial instruments. Derivative financial instruments are recognised at fair value and reported in the balance sheet under "other financial assets" or "other financial liabilities". The fair value is calculated by reference to quoted market values or recognised valuation models (discounted cash flow method or option pricing models). The WFG does not use the accounting principles relating to hedge accounting in accordance with IAS 39. As a result, realised and unrealised gains and losses are always recognised as income or loss and could thus have an adverse impact on the financial and earnings positions of the Issuer.

Technological risks

In its function as the "payment factory" the Issuer handles an extremely large volume of payments, which would not be possible without high-performance IT systems and networks. As a result, the IT systems and IT security are continually being developed and are monitored by means of an Information Security Management System. In addition, the Würth Finance Group has at its disposal a Business Disaster Recovery System. Failure of these measures to secure the timely handling of payments could lead to significantly adverse impacts on the operations of the Issuer.

Risks relating to the Guarantor and the Würth Group

Limited assets of the Guarantor

The Guarantor, directly or indirectly, manages only some of the companies of the Würth Group in the form of subsidiaries and sub-subsidiaries. The Guarantor's financial performance is limited (equity as of 31 December 2010 KEUR 2,190,474, net income for the fiscal year 2010 KEUR 80,199, total assets as of 31 December 2010 KEUR 2,965,179). The Notes have not been guaranteed by any entities of the Würth Group other than this company in particular not by Würth Beteiligungs-GmbH & Co. KG which manages other Group companies.

Limited financial reporting

The Guarantor and the other entities of the Würth Group are non-listed companies; the Würth Group is 100 % controlled by several family trusts. The Guarantor prepares and publishes unconsolidated financial statements in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch – HGB*). The Würth Group prepares and publishes consolidated financial statements according to the IFRS, as adopted by the EU, as well as pursuant to full IFRS. Investors may therefore only have a smaller information base on the financial situation of the Guarantor compared to other issuers.

Dependency on general economic climate and internationalisation

Like most globally active commercial enterprises, the Würth Group is dependent on the general economic climate. The Würth Group's core businesses, trading in fastening and mounting supplies, as well as its other business divisions are dependent on the economic and market situation. International competition is expected to intensify further. The Würth Group intends to further expand its international presence and to increase the percentage of its sales and net income generated outside of Germany and will need the financial and human resources required in this context. If the Würth Group fails to get the adequate financial and human resources, this might have a negative impact on the financial and earnings position of the Würth Group.

High importance of distribution organisation

The Würth Group distributes its products and services via more than 30,000 sales staff worldwide and employs more than 2,800 field staff in its German core business alone. In this context, it is of special importance to the Würth Group's success that, against the background of a competitive environment with respect to the recruitment of suitable employees, a sufficient number of persons with the necessary social and specialist skills can be won and retained for these activities to implement the customer and demand-oriented distribution organisation strived for by the Würth Group. Should the Würth Group fail to recruit and retain a sufficient number of suitable staff, this would have a negative impact on its future development and its financial and earnings position.

Competition

The Würth Group operates in a variety of local and regional markets around the world, and many factors affect the competitive environment of the Würth Group in any particular market. These factors include the number of competitors in the market, their pricing policies and market penetration. These factors or a combination thereof may influence the competitive environment in the markets in which the Würth Group operates and may have a material adverse impact on the demand for its products and services and on its market share.

Increase of raw material prices

There is a risk for the Würth Group in increasing raw material prices, because they have an impact on the gross profit. If it is not possible to transfer these increases directly to the customers this will have a negative impact on the financial and earnings position of the Würth Group.

Increase of energy costs

The Würth Group depends on energy for its production companies as well as for the transport of goods to the customers and hence an increase of energy costs could have an adverse impact on the financial position and the results of operations of the Guarantor and the Würth Group.

Risk resulting from failure to integrate acquired companies

There is a risk from failure to integrate acquired companies into the Würth Group and to transfer the strong company culture to acquired companies.

Financial Risks

Financial risks are resulting from debt incurred by Würth Group and the obligations and covenants in the related financing agreements. Failure in compliance with the covenants within existing finance agreements could result in an early repayment of certain debts. The Würth Group is rated by Standard & Poors and Fitch. A downgrading in the rating of one of these agencies could result in increasing interest rates for future bonds.

The Würth Group has a 90.0 % stake in Internationales Bankhaus Bodensee AG (“**IBB**”), which has total assets of approximately EUR 900 million. IBB is a “*Nichthandelsbuchinstitut*” in accordance with the German Banking Law (*Kreditwesengesetz – KWG*) and has no major trading activities. However, IBB is subject to credit risks, liquidity risks, financial markets risks as well as operational risks.

Environmental Risk

Natural disasters could affect the ability of the Würth Group to purchase, deliver, store and transport the goods demanded by the customers.

IT Risks

The Würth Group is heavily depended on IT systems and processes. Failure in these systems can have a significant impact on the business because the logistic and the production processes are dependent from an efficient IT system.

Dependence on qualified personnel

The Würth Group’s success depends to a significant degree on qualified management and employees. Research and development, the operation of existing manufacturing plants, and the planning and commissioning of new plants are areas that are particularly dependent on the availability of highly qualified employees with sufficient experience. If the Würth Group were unable to retain its qualified employees and hire additional qualified personnel, it might not be in the position to achieve its strategic and business goals. This could have a significant adverse effect on the Würth Group’s assets, financial condition and results of operations.

Risks resulting from prolonged work stoppages due to labor disputes

Although the Guarantor believes that it has satisfactory relations with its works councils and unions, it can neither exclude that it will reach new agreements on satisfactory terms when existing collective bargaining agreements expire nor that it is able to reach such new agreements without work stoppages, strikes or similar industrial actions. Should the Guarantor be subject to work stoppages, strikes or similar actions of its workforce an adverse effect on the Würth Group’s assets, financial condition and results of operations may occur.

Risks due to changes in tax laws or regulations

The Würth Group operates in a large number of countries and therefore is subject to different tax laws and regulations. Changes in tax laws or regulations and results from tax audits by fiscal authorities could result in higher tax expenses and cash payments. Furthermore, changes in tax laws or regulations could impact the tax liabilities as well as the deferred tax assets and deferred tax liabilities.

Product claims and recalls

The Würth Group offers more than 100,000 products to its customers. Products produced or sold by the Würth Group may be faulty or defective. Such faults or defects can cause damage to the property or health of customers or third parties and could lead to indirect or consequential damages. In addition, faulty and defective products can diminish the market acceptance of products produced or sold by the Würth Group and jeopardize its reputation. Although the Guarantor or the injured party in question might also be able to make a claim against the supplier in the case of product defects or warranty events, the Würth Group as a rule, bears a portion of and in some cases the primary risk of product liability and warranty claims. In the event that a product series proves to be defective, it may be necessary for the Würth Group to carry out a product recall and to pay the costs of the recall plus the costs of procuring defect-free replacement products. In addition, if products turn out to be defective, claims based on consumer protection regulations can also be brought against the Guarantor. Product liability and warranty claims and product recalls can damage the overall reputation of the Würth Group and lead to temporary or long-term buying restraint. This could diminish the financial position and results of operations of the Würth Group.

Risks resulting from insufficient insurance coverage

The Würth Group maintains insurance coverage against a diverse portfolio of risks. However, certain categories of risks are not currently insurable at reasonable cost. Even if insurance can be obtained, coverage may be subject to exclusions

that limit or prevent the indemnification of the relevant company under the policies. Furthermore, the Guarantor cannot guarantee the ability of the insurance companies to meet their liabilities from claims. If this risk materializes, it may have a significant negative impact on the Würth Group's financial and earnings position.

Risks relating to the Notes

An investment in the Notes involves certain risks associated with the characteristics, specification and type of the Notes which could lead to substantial losses that Noteholders would have to bear in the case of selling their Notes or with regard to receiving interest payments and repayment of principal. Risks regarding the Notes comprise, *inter alia*, the following risks:

Notes may not be a suitable investment for all investors

Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including cases in which the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and the content of this Prospectus; and
- (v) be able to evaluate, either alone or with the help of a financial adviser, possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Liquidity risk

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange. However, there is a risk that no liquid secondary market for the Notes will develop or, if it does develop, that it will not continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted notes. In an illiquid market, an investor is subject to the risk that he will not be able to sell his Notes at any time or at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

Risk of early redemption

The Notes may be redeemed at the option of the Issuer (in whole, but not in part) at the Redemption Price (as defined in the Terms and Conditions) plus accrued interest to the date fixed for redemption, (i) for reasons of taxation, as more fully described in the Terms and Conditions or (ii) if 80 per cent or more of the aggregate principal amount of the Notes then outstanding has been redeemed following a Change of Control Event or has been repurchased and cancelled, as more fully described in the Terms and Conditions. In the event that the Issuer exercises the option to redeem the Notes, the Noteholders might suffer a lower than expected yield and might not be able to reinvest the funds on the same terms.

Market price risk

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the Note. The Noteholders are therefore exposed to the risk of an unfavourable development of market prices of their Notes which materialise if the Noteholders sell the Notes prior to the final maturity. If a Noteholder decides to hold the Notes until final maturity, the Notes will be redeemed at the principal amount of the Notes.

Creditworthiness of the Guarantor

If, e.g., because of the materialisation of any of the risks regarding the Guarantor, the likelihood that the Guarantor will be in a position to fully perform all obligations under the Notes when they fall due decreases, the market value of the Notes will suffer. In addition, even if the likelihood that the Guarantor will be in a position to fully perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless have a dif-

ferent perception. In addition, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as the Group could adversely change.

If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialisation of said risk. Under these circumstances, the market value of the Notes will decrease.

Currency risk

The Notes are denominated in Euro. If such currency represents a foreign currency to a Noteholder, such Noteholder is particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes in the currency of the Noteholder. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

Fixed rate notes

The Notes bear interest at a fixed rate. A Noteholder of fixed rate Notes is particularly exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate. While the nominal interest rate of a fixed rate Note as specified in the Terms and Conditions is fixed during the life of the Notes, the current interest rate on the capital market typically changes on a daily basis. As the market interest rate changes, the price of fixed rate Notes also changes, but in the opposite direction. If the market interest rate increases, the price of fixed rate Notes typically falls, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the market interest rate falls, the price of fixed rate Notes typically increases, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If a Noteholder holds its Notes until maturity, changes in the market interest rate are without relevance to such Noteholder as the Notes will be redeemed at the principal amount of the Notes.

Resolutions of Noteholders

Since the Notes provide for meetings of Noteholders or the taking of votes without a meeting, a Noteholder is subject to the risk of being outvoted by a majority resolution of the Noteholders. As such majority resolution is binding on all Noteholders, certain rights of such Noteholder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled.

Noteholders' Representative

Since the Notes provide for the appointment of a Noteholders' representative (*gemeinsamer Vertreter*), it is possible that a Noteholder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Noteholders' representative who is then exclusively responsible to claim and enforce the rights of all the Noteholders.

No restriction on the amount of debt which the Issuer may incur in the future

There is no restriction on the amount of debt which the Issuer may issue which ranks equal to the Notes. Such issuance of further debt may reduce the amount recoverable by the Noteholders upon winding-up or insolvency of the Issuer or may increase the likelihood that the Issuer may or shall defer payments of interest under the Notes.

USE OF PROCEEDS

In connection with the offering of the Notes, the Issuer will receive net proceeds of approximately EUR [•]. The Issuer intends to use the net proceeds for its general business purposes, to refinance upcoming maturities and to strengthen the liquidity reserves. The total expenses of the issue of the Notes are expected to amount to approximately EUR 75,000.

INFORMATION ON THE GUARANTOR

Formation, registered office and duration

Adolf Würth GmbH & Co. KG was founded in Germany on 1 January 1965 under German law for an unlimited duration by way of transformation of Adolf Würth OHG. Its legal and commercial name is Adolf Würth GmbH & Co. KG.

Adolf Würth GmbH & Co. KG ("**Adolf Würth KG**") is registered in the commercial register maintained with the Stuttgart local court (*Amtsgericht*) under number HRA 590261. The registered office of Adolf Würth KG is at Künzelsau. The head office of Adolf Würth KG is located at Reinhold-Würth-Straße 12–17, 74653 Künzelsau-Gaisbach, Germany, telephone number + 49 7940 15-0.

Fiscal year

The fiscal year of Adolf Würth KG is the calendar year.

Corporate object of Adolf Würth KG

The statutory object of Adolf Würth KG pursuant to § 2 of its statutes is to trade in technical fastening solutions, trade and industrial supplies as well as automotive accessories and other objects.

The Company is authorized to effect all transactions deemed directly or indirectly conducive to the Company, in particular to produce the objects referred to above.

Auditors

The auditors of Adolf Würth GmbH & Co. KG are Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Mittlerer Pfad 15, 70499 Stuttgart. The unconsolidated financial statements for the fiscal years ended on 31 December 2010 and on 31 December 2009, drawn up in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch* – "**HGB**"), have been audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft in accordance with Sec. 317 of the HGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V.* - IDW) and in each case issued with an unqualified auditor's report.

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft is a member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, telephone number: 030 / 72 61 61 0.

Business of Adolf Würth GmbH & Co. KG

Overview

Business activities include the trade in objects in the fields of fastening technology, crafts and industry as well as automotive accessories and other objects. The product range offers more than 100,000 products and includes: DIN and standard parts, connecting and fastening technology, chemical-technical products, anchors, insulation, furniture fittings, hand, power and compressed-air tools, service and care products, storage and retrieval systems.

The Adolf Würth KG is part of the so-called "Würth Line" company and is divided into the divisions Metal, Auto, Wood, Industry and Constuction (see "Business of the Würth Group" for more information about the Würth Line). On a regional level, the national sales network is divided into the sales regions South and North.

Sales share of the different divisions:

	fiscal year ended on	
	31 December 2010	31 December 2009
	KEUR	KEUR
Metal:	471,700	412,000
Auto:	200,500	183,300
Construction:	220,500	197,300
Wood:	163,000	146,800
Other:	177,220	147,446

Number of Employees:

	Employees as of 31 December 2010	Employees as of 31 December 2009
Sales staff:	2,864	2,686
In-house staff:	2,673	2,492

Number of Branches:

In total, the company had 319 branch offices all over Germany as of 31 December 2010.

Key markets of Adolf Würth KG

At the regional level, Adolf Würth KG mainly operates in Germany. Export activities are mainly handled through the global network of international companies within the Würth Group.

Strategy

The Adolf Würth KG has a multidimensional sales model which consists of three levels. In the first level, each customer is allocated to a suitable sales channel; in the second level dimension, customers are assigned to one of the divisions; and in the third level, they are assigned to the different customer contact points (sales staff, branch, telephone or e-Commerce).

In 2011 it is planned to open 60 new branches. In combination with the investment in sales staff, the seamless supply to customers is guaranteed.

What is more, as one of the parent companies, Adolf Würth KG is the largest holding of the Würth Group. Via Reinhold Würth Holding GmbH, Künzelsau, Germany, and through Würth International AG, Chur, Switzerland, the company is indirectly holding shares in most foreign subsidiaries of the Würth Group.

Competition

The competitors of the Adolf Würth KG are mainly located in Germany or in other German spoken countries. Competitors are other non-regional located companies, hardware stores and some regional located and selling companies. The marked share in trading, in connecting and assembly technology of the Adolf Würth KG in Germany is approximately 5 %, this is more than the biggest competitor.

Major Subsidiaries and Organisational Structure as of 31 December 2010

Direct participations			Share quota in %	Capital in KEUR
Würth Leasing GmbH & Co. KG	Göppingen	Financial Services	100,0	5.337
Reinhold Würth Holding GmbH	Künzelsau	Holding Company	100,0	61.537
Würth Industrie Service GmbH & Co. KG	Bad Mergentheim	Würth Line Industry	100,0	62.206
REISSER Schraubentechnik GmbH	Ingelfingen-Criesbach	Production	100,0	11.171
Hommel Hercules-Werkzeughandel GmbH & Co. KG	Viernheim	Tools	100,0	8.208
Wagener & Simon WASI GmbH & Co. KG	Wuppertal	Screws and Standard Parts	100,0	16.655
Indirect participations			Share quota in %	Capital in KEUR
Würth International AG	Chur	Holding Company	99,4	860.554
Würth Finance International B.V.	s-Hertogenbosch	Financial Services	100,0	205.133
Würth España, S.A.	Palau-solità i Plegamans	Würth Line Craft	100,0	142.237
Würth France SA	Erstein	Würth Line Craft	95,0	129.296
Würth Oy	Piihimäki	Würth Line Craft	100,0	129.163
Grass GmbH	Höchst	Production	100,0	123.205
Würth S.r.l.	Neumarkt	Würth Line Craft	100,0	106.346
Würth Norge AS	Hagan	Würth Line Craft	100,0	70.936
Würth Handelsgesellschaft m.b.H.	Boheimkirchen	Würth Line Craft	90,0	46.779
Reca Plc	Kent	Holding Company	100,0	45.840
Kellner & Kunz AG	Wien	reca Group	100,0	45.159
Würth AG	Arlsheim	Würth Line Craft	100,0	43.574
Würth (Portugal) Técnica de Montagem Lda.	Sintra	Würth Line Craft	100,0	39.446
Dokka Fasteners AS	Dokka	Würth Line Industry	100,0	34.903
Würth Danmark A/S	Kolding	Würth Line Craft	100,0	34.206
Würth Nederland B.V.	s-Hertogenbosch	Würth Line Craft	100,0	26.890
Würth do Brasil Peças de Fixação Ltda.	Cotia	Würth Line Craft	100,0	26.612
Baer Supply Co.	Vernon Hills, Illinois	Würth Line Craft	100,0	25.013
KMT Kunststoff- & Metallteile AG	Hirwil	Production	100,0	21.347
Würth Invest AG	Chur	Financial Services	100,0	21.029

Regarding the complete list of subsidiaries including share quota and share capital of Adolf Würth KG, see notes to the unconsolidated financial statements for the fiscal year ended on 31 December 2010 under section “Financial Assets” which is incorporated by reference herein. The respective capital is determined in accordance with the International Financial Reporting Standards.

Companies with profit and loss transfer and control agreement, whereby the Adolf Würth KG acts as controlling company:

AHD Auto-Hifi & -Design GmbH; Flugplatz Schwäbisch Hall GmbH; Würth Logistik Center Europe GmbH; Panorama Hotel- und Service GmbH; WOW ! Würth Online World GmbH; Reinhold Würth Holding GmbH.

Recent Developments and Outlook

The current development of Adolf Würth KG until March 2011 reports a 17.1 % sales growth over the first quarter of 2010. The Adolf Würth KG succeeded in more than doubling its operating result compared to the first quarter of 2010, and the management of Adolf Würth KG assumes that it will achieve its target of EUR 100 million for the fiscal year ended on 31 December 2011.

Investments

In the fiscal year 2010, the investments of Adolf Würth KG related to intangible assets amounted to KEUR 1,656, property, plant and equipment, including plant under construction and prepayments amounted to KEUR 17,728 and financial assets amounted to KEUR 1,767.

After the date of publication of the unconsolidated financial statements for the fiscal year ended on 31 December 2010 the Adolf Würth KG made total investments of KEUR 7,389 in 2011. The planned investments in 2011 for the Adolf Würth KG are KEUR 124,733.

The investments largely relate to construction activities as well as the expansion of the German branch network. Furthermore, land and buildings as well as plant and office equipment will be acquired and the IT software and hardware structure expanded and partially replaced. The major parts of the planned investments is the annex to corporate headquarters with additional 350 office workstations and furthermore the logistics center of Adolf Würth KG will be enlarged, starting in the spring of 2011 in combination with a space for waiting delivery trucks on business premises and a sales outlet in Künzelsau-Gaisbach.

The investments referred to above were or are made in Germany and financed by utilizing the Würth Group's operating cash flow and existing credit lines.

Litigation and arbitration

There are no and there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), for the previous 12 months which may have, or have had in the recent past significant effects on the Issuer's or the Würth Group's financial position or profitability.

Material Contracts

The Guarantor did not enter into any contracts outside the ordinary course of business which could result in any member of the Würth Group being under an obligation or entitlement that is material to Guarantor's ability to meet its obligations to the Noteholders.

Patents and licenses

Adolf Würth KG is not dependent on any patents, licenses, similar contracts or new production processes that are of major importance in the context of its operations or profitability.

Executive Bodies of Adolf Würth KG

Solely the general partner, Würth-Verwaltungsgesellschaft mbH, Künzelsau, is authorized and obliged to manage and represent Adolf Würth GmbH & Co. KG.

Executive Board

At present, the following persons have been appointed members of the Executive Board of Würth-Verwaltungsgesellschaft mbH:

	Principal Occupation
Jürgen Graf	Logistics
Norbert Heckmann	Chairman of the Executive Board
Bernd Herrmann	Marketing and Information Systems
Uwe Hohlfeld	Head of Finance
Thomas Klenk	Procurement and Export
Andreas Kräutle	Products, Quality, Research and Development
Werner Rau	Procurement, Export, Trade with Standard/DIN Parts and Stainless Steel
Martin Schäfer	Deputy Chairman of the Executive Board, Head of Distribution – Field Service
Volker Retz	Head of Distribution – Back-Office
Prof. Dr. Harald Unkelbach	Member of the Executive Board

At present, the following persons have been appointed members of the Executive Board of Würth-Verwaltungsgesellschaft mbH and members of the Central Managing Board of the Würth Group (which appointment may not be reflected in the commercial register as of the date of this Prospectus) in accordance with a shareholder meeting of the sole shareholder of Würth-Verwaltungsgesellschaft mbH:

Robert Friedmann	Chairman of the Central Managing Board of the Würth Group
Joachim Kaltmaier	Member of the Central Managing Board of the Würth Group
Wolfgang Rampmaier	Member of the Central Managing Board of the Würth Group
Dr. Reiner Specht	Member of the Central Managing Board of the Würth Group
Peter Zürn	Member of the Central Managing Board of the Würth Group

The members of the Executive Board may be reached at the business address of Adolf Würth KG, Reinhold- Würth-Straße 12 – 17, 74653 Künzelsau-Gaisbach.

Conflict of Interest

With respect to the Executive Board members referred to above, there are no potential conflicts of interest between their obligations towards Adolf Würth GmbH & Co. KG and their private interests or other obligations.

Shareholders' meeting

The annual shareholders' meeting is held within the first nine months after the end of any fiscal year. Extraordinary shareholders' meetings may be held whenever deemed necessary. Each equity interest in the amount of EUR 500 carries one vote.

Corporate Governance Code

The German Corporate Governance Rules do not apply to a limited partnership like the Guarantor.

Legal structure and Share Capital

Under German law the “*Gesellschaft mit beschränkter Haftung & Kommanditgesellschaft* (GmbH & Co KG)“ is a special form of a limited partnership and hence a partnership. In contrast to a typical limited partnership the sole general partner is a limited liability company instead of a natural person. The general partner (*Kommanditist*) is Würth-Verwaltungsgesellschaft mbH, Künzelsau. The limited partners (*Kommanditisten*) are four Würth Family Trusts.

The fully paid-up limited share capital (*Kommanditkapital*) of Adolf Würth KG is held by the limited partners and as of 31 December 2010 amounted to KEUR 251,500.

Selected Financial Information

The following table sets out the key financial information about the Guarantor extracted from the audited unconsolidated financial statements of Adolf Würth KG drawn up in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch* – HGB) for the fiscal years ended on 31 December 2009 and on 31 December 2010:

	fiscal year ended	
	31 December 2010	31 December 2009
	KEUR	KEUR
Fixed assets	2,487,887	2,542,318
Current assets	473,606	276,309
Equity	2,190,474	2,171,926
Liabilities	646,328	528,214
Total assets	2,965,178	2,820,723
Sales	1,232,920	1,086,846
Cost of materials	549,857	481,417
Personnel expenses	333,615	300,314
Amortisation and depreciation of intangible assets and property, plant and equipment and write-downs of financial assets	30,137	25,438
Result from ordinary activities	95,843	98,192
EBIT ¹	102,127	110,685
Net income for the year	80,199	81,651

¹ Net income for the year before interest and similar income, interest and similar expenses and income taxes.

Historical Financial Information

The annual report 2010 of Adolf Würth GmbH & Co. KG, which includes the audited unconsolidated financial statements of Adolf Würth GmbH & Co. KG for the fiscal year ended on 31 December 2010 on pages 1 to 39 and the respective unqualified auditor's report thereon on pages 40 and 41, is incorporated by reference into this Prospectus.

The annual report 2009 of Adolf Würth GmbH & Co. KG, which includes the audited unconsolidated financial statements of Adolf Würth GmbH & Co. KG for the fiscal year ended on 31 December 2009 on pages 1 to 36 and the respective unqualified auditor's report thereon on pages 37 and 38, is incorporated by reference into this Prospectus.

INFORMATION ON THE ISSUER

Formation, registered office and duration

Würth Finance International B. V. (the **Issuer** or **Würth Finance International**) was incorporated in the Netherlands on 25 November 1987 as a private limited liability company „*besloten vennootschap met beperkte aansprakelijkheid*“ under Dutch law for an unlimited duration. The legal and commercial name is Würth Finance International B. V. It is the financing company for the Würth Group. The Issuer's statutory seat is at Amsterdam, the Netherlands. The Issuer's registered office is at Het Sterrenbeeld 35, 5215 MK 's-Hertogenbosch, the Netherlands (telephone number: +31-73-681-4900). The Issuer is registered in the Brabant commercial register under number 16 077 661. The Issuer has a branch office in 8700 Küsnacht, Switzerland.

Fiscal Year

The Issuer's fiscal year is the calendar year.

Corporate object of the Issuer

Pursuant to article 2 of the Issuer's articles of association, the Issuer's corporate object is the following:

1. a) to finance other entities and enterprises, to acquire interests in them, to cooperate with, to manage and to give advice to them;
- b) to acquire, sell, encumber, rent and let real properties;
- c) to extend loans to third parties and companies of the Würth Group and to provide security interests and guarantees for the benefit of third parties and companies of the Würth Group;
- d) to engage in leasing and other types of finance transactions as well as to enter into non-business insurance contracts

and to engage in all other activities related or conducive to the above, in each case in the widest sense.

2. The Company may issue bonds and notes.

Auditors

The Issuer's auditors are Ernst & Young, Accountants LLP, Antonio Vivaldistraat 150, 1083 HP Amsterdam, P. O. Box 7883, 1008 AC Amsterdam. They have audited the Issuer's consolidated financial statements for the fiscal years ended on 31 December 2010 and on 31 December 2009 drawn up in accordance with the IFRS, as adopted by the EU, and the provisions set forth in Part 9 Book 2 of the Dutch Civil Code and have in each case issued an unqualified auditor's report. The Issuer's auditors are a member of the Association of Dutch Auditors „*Koninklijk NIVRA – Koninklijk Nederlands Instituut van Register Accountants*“.

Business Description

Overview

The Issuer is the parent company of the Würth Finance Group (comprising Würth Finance International and its subsidiaries - "**WFG**") and acts as the competence centre for handling the finances of the Würth Group. As its core business, Würth Finance International is responsible for concentrating and optimising the worldwide flow of payments, managing the financial risks, and handling Würth Group financing and investor relations. Together with the Würth Group's purchasers, Würth Finance International offers collection and delcredere services to the suppliers of the Würth Group.

In close cooperation with the operative companies, the employees of Würth Finance International ensure that liquid funds required are available at any time as well as that the financial resources are allocated in an optimal way.

In the fiscal year 2010, WFG recorded a better business result than in the previous fiscal year 2009. The net profit has increased from EUR 13.9 million in 2009 to EUR 31.0 million in 2010 (the result 2010 included an effect of IAS 19 and the dissolution of a tax provision in the amount of EUR 4.3 million). This was primarily attributable to the Würth Group's impressive growth of sales from EUR 7,522 million in 2009 by 15 % to EUR 8,633 million.

Main results of the Issuer

In the fiscal year 2010, total income in the service, central settlement of payments to suppliers, was up strongly with an increase of 28 % to EUR 11.8 million. At the end of 2010, 3,746 suppliers with sales totalling EUR 1,572 million had entrusted the handling of their payments to Würth Finance International. The net interest income, including the inter-company factoring, was up on the previous fiscal year 2009, rising 5.0 % to EUR 18.3 million. Not included in these figures are the effects of the valuation of interest rate derivatives that were taken out to actively manage interest rate risks within the framework of Würth Finance International's asset and liability management activities. The continued drop in interest rates and the strength of the Swiss Franc gave rise to an increase in the valuation result amounting to EUR 5.2 million, which is reported in the IFRS consolidated financial statements.

Würth Finance International is one of the companies of the Würth Group, the organizational structure of which is described in more detail on page 35 *et seqq.* of this Prospectus.

Subsidiaries and associated companies

Detailed information on the Issuer's subsidiaries and associated companies are set forth below. The data indicated in each case refer to the balance sheet as of 31 December 2010:

Name and registered seat of subsidiary or associated company	Major activity	capital	Share quota
Würth Financial Services AG, Thalwil, Switzerland	Financial and pension plan consulting/ Insurance brokerage for corporate and private clients	CHF 1,500,000	100%
Würth Financial Services (Liechtenstein) AG, Triesen FL	Financial and pension plan consulting/ Insurance brokerage for corporate and private clients	CHF 250,000	100%
Würth Invest AG, Chur, Switzerland	Asset Management	CHF 23,000,000	100%
Kosy, Gesellschaft zur Förderung des holzverarbeitenden Handwerks mbH, Künzelsau, Germany	Promote and encourage the competitiveness of woodworking handicraft industry	EUR 49,084	100%

Organisational Structure

The Issuer is a wholly-owned subsidiary of Reinhold Würth Holding GmbH, Künzelsau, Germany, which is a wholly-owned subsidiary of the Guarantor.

Recent Developments and Outlook

Despite the continued turbulence in the financial markets and the ensuing repercussions on the real economy, the outlook for the Würth Finance Group for the year 2011 is positive. We do not believe that the continued high volatility in the markets will have a major impact on the current upward trend. The Würth Group, too, is optimistic and is once again anticipating a double-digit growth rate in 2011. This mood is also reflected by the new motto, "Break your limits", with which the Management of the Würth Group has clearly laid down the strategic direction for the over 400 Group companies during the year 2011.

In the first quarter of the year 2011, the WFG recorded an increase of the ordinary results. However, for the full year 2011 it is not expected, that the net result for the fiscal year 2010 will be met. The net result in the fiscal year 2010 included positive effects from the dissolution of tax provisions and mark-to-market valuation effects, which are not expected for the year 2011.

Investments

In the fiscal year 2010 the investments of Würth Finance International amounted to EUR 0.2 million. Since the date of publication of its most recent audited consolidated financial statements, Würth Finance International has not made any

significant investments. For the year 2011 the Issuer is planning investments totalling EUR 0.8 million. New software for the central regulation of payments to suppliers accounts for the biggest part.

Legal and Arbitration Proceedings

As far as the Issuer is aware, no government intervention, litigation or arbitration (including procedures that, to the Issuer's knowledge, are still pending or might yet be instituted) has been conducted or concluded during a period covering at least the last 12 months that may have or recently have had a material impact on the Issuer's financial situation or profitability.

Material Contracts

The Issuer did not enter into any contracts outside the ordinary course of business which could result in any member of the Würth Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Noteholders.

Executive Bodies

The Issuer is managed by a Board of Managing Directors consisting of one or several members. The shareholders' meeting determines the number of Managing Board members. The appointment and dismissal of Executive Board members is also the responsibility of the shareholders' meeting. The Issuer is jointly represented by two members of the Managing Board. If only one Managing Board member has been appointed, such member will represent the Issuer alone.

Board of Managing Directors

At present, the members of the Board of Managing Directors are the following:

Name	Principal Occupation
Jürg Michel Igis, Switzerland	Member of the Central Managing Board of the Würth Group
Roman Fust Mosnang, Switzerland	Managing Director NL/CH Würth Finance International B.V.
Sip Versleijen, Rosmalen, the Netherlands	Managing Director NL Würth Finance International B.V.

The Board of Managing Directors' address is at Het Sterrenbeeld 35, 5215 MK 's-Hertogenbosch, the Netherlands.

Board of Supervisory Directors ("Supervisory Board")

The Board of Managing Directors is supervised by a Supervisory Board consisting of one or several individuals. The members of the Supervisory Board are appointed and dismissed by the shareholders' meeting; members are appointed for a term of office of four years. The title of delegated member may be conferred upon any member of the Supervisory Board by the shareholders' meeting, and that member is then charged with maintaining direct contact with the Board of Managing Directors on a regular basis.

At present, the members of the Supervisory Board are the following:

Name	Principal Occupation
Joachim Kaltmaier Chairman	Member of the Central Managing Board of the Würth Group
Prof. Dr. h.c. mult. Reinhold Würth Member	Chairman of the Supervisory Board of the Würth Group's Family Trusts
Dr. Bernd Thiemann Member	Deputy Chairman of the Advisory Board of the Würth Group, former Chairman of the Board of Managing Directors of DG Bank AG
Dieter Gräter Member	Vice president, Finance Adolf Würth GmbH & Co. KG

Dr. Peter Beglinger Member	Lawyer
Christoph Raithelhuber Member	Spokesman for the Board of Management, Bankhaus Neelmeyer AG
Fulvio Micheletti Member	Head of SMEs Switzerland, UBS AG

The Supervisory Board can be reached at the Issuer's administrative head office.

The annual shareholders' meeting is held within six months from the end of each fiscal year. Each share carries one vote.

Conflict of Interest

As of the date of this Prospectus, the above mentioned members of the Board of Managing Directors and of the Supervisory Board of Würth Finance do not have potential conflicts of interest between any duties to the Issuer and their private interests or other duties.

Board Practices

Based on articles 8 and 9 of the Company's articles of association, the Company's management is conferred upon the Board of Managing Directors and supervised by the Supervisory Board.

Unless otherwise provided for by law, the Company is represented by the Board of Managing Directors. The Company is represented in court and out of court by two Managing Directors acting in concert.

The Supervisory Board is responsible for the supervision of the Management Board's policies and for supervising the general operations of the Company and its business.

Resolutions of the Supervisory Board may also be passed outside of meetings, provided all members vote unanimously. Votes have to be cast in writing, including by telegram, telex or fax.

Corporate Governance Code

The Dutch Corporate Governance Rules do not apply to private limited liability companies like the Issuer.

Share Capital

The Issuer's subscribed and fully paid-up share capital amounts to EUR 16,000,000, divided into 32,000 shares in the nominal amount of EUR 500 each. In addition, there is authorised (unissued) share capital of EUR 64,000,000, divided into 128,000 shares of EUR 500 each. The Issuer's total authorised (issued and unissued) share capital thus amounts to EUR 80,000,000.

Major Shareholders

The Issuer is a wholly-owned subsidiary of Reinhold Würth Holding GmbH, Künzelsau, Germany.

Selected Financial Information

The following table sets out the key financial information about the Issuer extracted from the audited consolidated financial statements of WFG drawn up in accordance with the International Financial Reporting Standards (IFRS) for the fiscal years ended on 31 December 2009 and on 31 December 2010:

	fiscal year ended	
	31 December 2010	31 December 2009
	KEUR	KEUR
Fixed assets	695,479	631,681
Current assets	1,295,786	1,407,342
Total assets	1,991,265	2,039,023
Equity	211,749	181,358
Long-term liabilities	1,065,375	1,065,106
Short-term liabilities	714,141	792,559
Net income	30,976	13,932

Historical Financial Information

The annual report 2010 of the WFG, which includes the audited consolidated financial statements of the WFG for the fiscal year ended on 31 December 2010 on pages 32 - 69 and the respective auditor's report thereon on pages 70 - 71 is incorporated by reference into this Prospectus.

The annual report 2009 of the WFG, which includes the audited consolidated financial statements of the WFG for the fiscal year ended on 31 December 2009 on pages 32 - 68 and the respective auditor's report thereon on pages 69 - 70 , is incorporated by reference into this Prospectus.

GENERAL INFORMATION ON THE WÜRTH GROUP

Formation

The Würth Group was established by Adolf Würth, an entrepreneur, on 16 July 1945 when he founded Adolf Würth OHG, Künzelsau, Germany. The consolidated financial statements of the Würth Group include parent companies at the same organisational level as well as all domestic and foreign entities in which the parent companies at the same organisational level hold a majority of the voting rights, either directly or indirectly, and thus have the possibility to exercise control over these entities. The parent companies – and hence the entire Würth Group – are subject to common control by the Central Managing Board ("*Gleichordnungskonzern*"). All the companies are founded for an unlimited period of time.

Fiscal Year

The fiscal year of the Würth Group is the calendar year.

Auditors

The Auditors of the Würth Group are Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Mittlerer Pfad 15, 70499 Stuttgart, Germany. The consolidated financial statements for the fiscal years ended on 31 December 2010 and on 31 December 2009, drawn up in accordance with IFRS, as adopted by the EU, additional requirements of German commercial law pursuant to Sec. 315a (1) of the HGB and full IFRS, have been audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft in accordance with Sec. 317 of the HGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V.* - IDW) and in each case issued with an unqualified auditor's report.

Business of the Würth Group

Overview

As of 31 December 2010, the Würth Group operated with 408 companies in 84 countries. The companies are divided in two groups: 126 companies belong to the Würth Line (3 in Germany, 123 worldwide) and 282 companies are so-called Allied Companies (75 in Germany and 207 worldwide).

Würth Line:

The sale of assembly and fastening materials to customers in the fields of crafts, construction and industry constitutes the core business of the Würth Line. On an international level, the operative business units within the Würth Line are divided into the divisions Auto, Metal, Wood, Construction and Industry. The Metal Division includes the subdivisions Metal, Household Technology and Maintenance, the Auto Division with the subdivisions Car and Cargo.

- *Auto Division*

Car subdivision:

The products sold in this customer segment range from consumables for repairs to chemical-technical products for maintenance, servicing and bodywork, and tools for pneumatic and electrical machines. The customers of the Car subdivision are car garages, vehicle fleets, automotive refurbishers and dealers. They include authorized dealerships of car manufacturers and independent workshops as well as special shops and service providers.

Cargo subdivision:

The product range of this subdivision includes fastening, assembly and cleaning products required especially for the maintenance, repair and servicing of commercial vehicles in these segments. The customers of the Cargo subdivision are authorized dealers and independent workshops as well as specialized workshops and commercial vehicle service providers.

- *Metal Division*

Metal subdivision:

The Metal subdivision focuses on the provision of anchor and dowel systems, tools and electrical machines as well as DIN and standard parts for working and processing various metals. This subdivision directly serves customers in the

metalworking and metal processing industries such as metal and steel fabricators, fitters, machine and vehicle manufacturers.

Household Technology subdivision:

The products offered in this subdivision range from rapid assembly systems, insulating materials for plumbing and cable laying-out systems to installation materials in the electrical area. The Household Technology subdivision concentrates on electricians, gas, heating and water installation firms, plumbers as well as air conditioning and ventilation system firms.

Maintenance subdivision:

The focal point of this subdivision is a complete product range for minor repairs and products for servicing, maintenance and care. This subdivision addresses a wide range of customers: inhouse repair shops of industrial enterprises, facility and installation maintenance of hotels, airports, sewage plants, clinics and hospitals, theaters, recycling companies as well as garden and landscape specialists.

- *Wood Division*

The product spectrum of the Wood Division covers furniture fittings, the entire range of fastening materials and sealing technology as well as tools, machines, abrasives and chemical-technical products. It serves customers in the entire woodworking and wood processing trade, typically joiners/carpenters and window makers (wood and vinyl).

- *Construction Division*

The Construction Division encompasses all sales units responsible for serving customers in the building and civil engineering industry and finishing trades. Marketing activity focuses on construction companies, roofers, plasterers, stucco masons, dry construction firms and direct supplies to building sites. Customized logistics solutions are also provided, such as building site containers filled with products.

- *Industry Division*

The Industry Division companies are specialized companies with a complete range of assembly and connecting materials for industrial production as well as maintenance and repair. In addition to the comprehensive standard range offered by these companies, their strength lies in customized, logistics concepts for supply and service.

Allied Companies:

Allied Companies – Würth Group companies operating in sectors related to the core business or in diversified business areas - complement the portfolio of the Würth Group. They are divided into nine strategic business units and apart from a limited number of production companies, the majority of Allied Companies are trading companies operating in related sectors. The diversified part of the Allied Companies includes service providers such as hotels and catering businesses, logistics services and a junior achievement company.

- Electrical Wholesale

The companies in this group specialize in trade with electrical installation materials, installation systems, communication technology, cables and lines, tools, data and network technology, lighting and illumination, household appliances and a wide range of multimedia products.

- Trade

The companies belonging to this unit sell assembly and fastening materials, gardening equipment, electrical tools and furniture fittings, mainly to specialist dealers and Do it yourself (DIY) and hardware stores.

- reca Group

The reca Group companies supply assembly and fastening materials direct to metal and car businesses as well as customers of the Cargo subdivision. Specialists for professional clothing, advertising materials and the industrial area complement and add to the reca Group.

- Production

This group comprises the manufacturing companies of the Würth Group. The product portfolio ranges from fasteners for the application areas of wood and metal and for the automotive and electrical industry to punch and press fasteners, stamped and bent parts right through to dowels, iron and furniture fittings, and tools.

- Tools

The majorities of the Würth tools companies are located in Central Europe and mainly supply the metalworking and metal-processing industries. With more than 60,000 products covering metal cutting, tool and workpiece clamping, measuring and testing, hand tools, factory equipment, industrial safety and machines, the companies offer a full range backed by high availability and same-day order processing and delivery.

- Electronics

The Electronics unit includes those companies in the Würth Group that are involved in the production and sale of electronic components such as printed circuit boards, passive and electromechanical components as well as full componentry. With Würth Solar, the manufacturer of innovative CIS photovoltaic modules and provider of complete solar power plants, the Würth Electronics Group operates on the market for renewable energies.

- Screws and Standard Parts

These companies are product specialists with concepts for supplying industry. The unit's main business activity is the sale of DIN and standard parts. Most of the companies specialize in the sale of stainless steel parts.

- Financial Services

The companies in this unit offer products and services in the financial services sector both within the Würth Group and for external customers.

- Diversification

This category covers companies operating primarily in lines of business other than those typically served by the Würth Group itself, such as hotels and restaurants, logistic operators and a company set up as a training program.

Share in total sales of the Divisions of the Würth Line and Allied Companies, fiscal year ended

	31 December 2010	31 December 2009
Metal Division:	16.8 %	17.5 %
Auto Division:	15.1 %	15.6 %
Wood Division:	10.4 %	11.3 %
Industry Division:	7.8 %	7.2 %
Construction Division:	6.1 %	6.3 %
Allied Companies:	43.8 %	42.1 %

For the fiscal year 2010, the following overall development could be observed:

The Würth Line generated a share of 56.2 % in the overall sales of the Würth Group (2009: 57.9 %). The Industry Division, in particular, grew at an above-average rate. Among the Allied Companies, the Würth Electronics Group and the production business unit were the main companies driving sales growth.

Employees of the Würth Group as of 31 December of the years indicated

	2010	2009
Sales staff	30,410	28,613
In-house staff	32,023	29,269

Key markets of the Würth Group

As of 31 December 2010, the Würth Group operated with 408 companies in 84 countries.

	fiscal year ended 31 December 2010	fiscal year ended 31 December 2009
	Share in % of sales	Share in % of sales
Germany	45.0	43.9
Western Europe	17.1	18.4
Southern Europe	12.5	13.3
Scandinavia	7.2	7.4
Eastern Europe	4.5	4.4
America	10.0	9.3
Asia, Africa, Oceania	3.7	3.3

Apart from individual markets, the global market share is very low in most countries amounting to approximately five percent.

Strategy and Competition

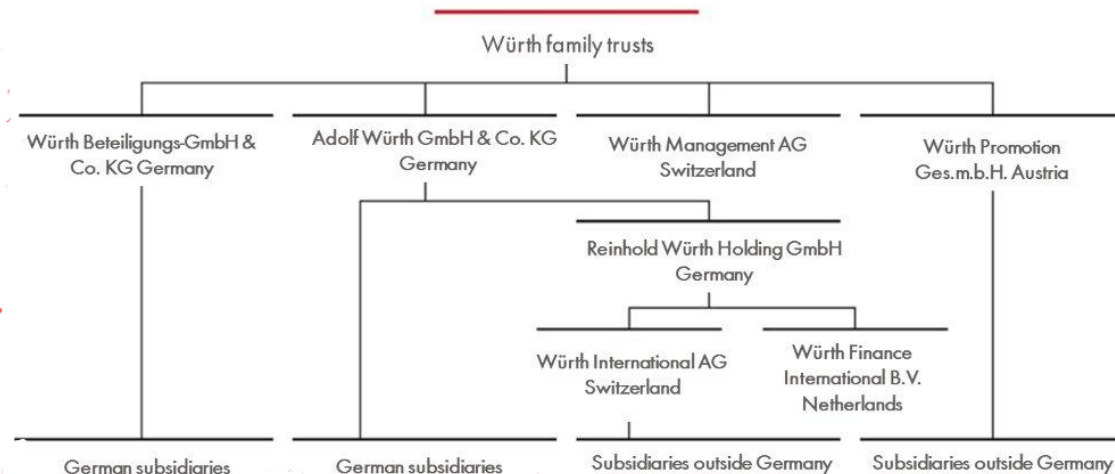
The Würth Group estimates its share in the global market at about five percent due to a low share in the market in most countries, with a few exceptions. However, this apparent disadvantage has an upside. As the Würth Group continues to expand the customer base and strengthen customer ties, there is enormous potential to be tapped, for instance through sales systems. Besides the traditional direct sales, the Würth Group has also set up and expanded additional sales channels in recent years. The Würth Group considers the sales branches and e-commerce to be key opportunities. Coupled with the consulting services highly appreciated by its customers, the Würth Group will continue to pursue these sales channels in the future to offer the customers various ways to interact with it. The competitors of the Würth Line Companies are other non-regional located sale companies, hardware stores and some regional located and selling companies, in the field of crafts, construction and industry, in the different countries. For the Allied Companies there are also different competitors in the various operating sectors in the various countries.

As a family business, sustainability of growth is always a priority for the Würth Group. Provided the economic development remains stable over the coming years, the Würth Group considers itself well positioned to achieve its "2020-20" vision of generating sales of EUR 20 billion by 2020 with a headcount of 100,000 employees.

Organizational Structure

The following diagram gives an overview of the Würth Group's corporate and divisional structure as of 31 December 2010:

LEGAL STRUCTURE OF THE WÜRTH GROUP (SIMPLIFIED CHART)



Recent Developments and Outlook

The Central Managing Board of the Würth Group expects that 2011 will see the global economy continue to recover from the crisis of 2009. However, experts and institutes point out that the upturn is losing pace overall, meaning that global GDP will increase by just 4.3 %.

The Central Managing Board of the Würth Group anticipates double-digit sales growth for the Würth Group in 2011. It plans to achieve an operating result of EUR 550 million in the fiscal year 2011. An increase of the headcount by around 7 % in 2011 is intended, provided that there are no further disruptions due to global economic or political factors.

The Würth Group intends to generate organic growth mainly by expanding its organization of sales representatives in the national companies in the fiscal year 2011. Germany will be at the forefront of these efforts in light of the fact that its economic conditions have already returned to stability. The planning of the Würth Group for the fiscal year 2011 also includes measures to strengthen the sales force outside Germany, however. For instance, following a period of restructuring and adapting its sales structures to the market in Italy, the Würth Group will need to fortify the sales force to safeguard future growth.

Investments

Investments of the Würth Group in tangible assets, financial assets and intangible assets in the fiscal year 2010 amounted to EUR 283 million. Capital expenditure was focused on expanding warehouse capacities and the branch office network of the Group's sales companies as well as on production sites and plant and machinery for manufacturing companies. The logistics capacities were expanded at the companies FEAGA & Schmitt Elektrogroßhandel GmbH, Ansbach, Würth France SA based in Erstein, France, as well as Würth Industrie Service GmbH & Co. KG, Bad Mergentheim.

Capital expenditure totaling EUR 635 million has been budgeted for the fiscal year 2011. The main projects to be named here are the annex to the administration building and the expansion of the logistics center of Adolf Würth GmbH & Co. KG, Gaisbach, Germany, as well as the construction of a training and conference center in Rorschach, Switzerland, by Würth International, Chur, Switzerland.

The funds to finance the investments referred to above will be sourced from the operating cash flow and existing credit lines.

Patents and licenses

The Würth Group is not dependent on any patents, licenses, similar contracts or new production processes that are of major importance in the context of its operations or profitability.

Litigation and arbitration

There are no and there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), for the previous 12 months which may have, or have had in the recent past significant effects on the Issuer's or the Würth Group's financial position or profitability.

Current development of the Würth Group

In the first two months of 2011 the Würth Group successfully built on the positive growth trend of the prior year. With sales growth of 21.3 % to EUR 1.4 billion, the Würth Group is within its target corridor for this period.

Material Contracts

The Würth Group did not enter into any contracts in the ordinary course of business which could result in any member of the Würth Group being under an obligation or entitlement that is material to Adolf Würth KG's ability to meet its obligations to the Noteholders.

Executive Bodies of the Würth Group

Central Managing Board

The Central Managing Board - comparable to a managing board of a group holding company - is the top-level decision-making body of the Würth Group and consists of seven members. Its most important tasks include strategic planning, the appointment of executive personnel, and the operative management of strategic business units and functional areas.

Robert Friedmann

Chairman of the Central Managing Board of the Würth Group

Joachim Kaltmaier

Member of the Central Managing Board of the Würth Group

Jürg Michel

Member of the Central Managing Board of the Würth Group

Dr. Reiner Specht

Member of the Central Managing Board of the Würth Group

Peter Zürn

Deputy Chairman of the Central Managing Board of the Würth Group

Michel Kern

Member of the Central Managing Board of the Würth Group

Wolfgang Rampmaier

Member of the Central Managing Board of the Würth Group

Advisory Board

The Advisory Board is the supreme supervisory entity within the Würth Group. In addition to advising on strategic matters, it is responsible for approving corporate planning and the use of funds, and appoints the members of the Central Managing Board and the managing directors of the major companies.

Bettina Würth

Chairwoman of the Advisory Board of the Würth Group

Dr. Bernd Thiemann

Deputy Chairman of the Advisory Board of the Würth Group, formerly Chairman of the Board of Management of DZ Bank AG

Rolf Bauer

Former Member of the Central Managing Board of the Würth Group

Peter Edelmann

Member of the Board of Management of Voith GmbH, Heidenheim

Hans G. Güldenber

Member of the Supervisory Board of Brauns-Heitmann, Warburg

Dr. Frank Heinricht

Chairman of the Management Board of Heraeus Holding GmbH, Hanau

Axel C.A. Krauss

Member of the Supervisory Board of Unilever Deutschland, Hamburg

Dr. Bernd-Albrecht von Maltzan

Divisional Board Member Private Wealth Management Deutsche Bank AG, Frankfurt/Main

Dr. Martin H. Sorg

Certified Public Accountant, Partner of the law firm Binz & Partner, Stuttgart

Dr. h.c. Uwe Zimpelmann

Former Spokesman of the Management Board of Landwirtschaftliche Rentenbank, Frankfurt/Main

Executive Board

The 22 members of the Executive Board constitute the operational management of the Group and are each in charge of one strategic business unit.

Joachim Breittfeld

Chemical Group

(since 1 January 2011)

Rainer Bürkert

Industry Division

Jürgen Graf

Logistics

Aleksandar Grgic

Sub-region Eastern Europe and Würth Line Middle East (without Dubai)

Helmut Gschnell

Würth Line Italy, Würth Albania, Specialists in Italy

Norbert Heckmann

Chairman of Adolf Würth GmbH & Co. KG

Bernd Herrmann

Electrical Wholesale, Information Technology, IT Group

Uwe Hohlfeld

Head of Finance of Adolf Würth GmbH & Co. KG, Deputy Member of the Central Managing Board

Jürgen Klohe/Jörg Murawski

Würth Electronics Group

Svein Oftedal

Würth Line UK, Ireland, Scandinavia (without Finland), Würth South Africa

Juan Ramírez

Würth Line Spain, France, Central and South America

Pentti Rantanen

Würth Group Finland and Baltic Countries

Werner Rau

Purchasing, DIN/Standard Parts and Stainless Steel

Peter Schneider

reca Group

Robert Stolz

Würth Line Auto USA, Würth Line Wood USA and Canada

Zekeriya Uluca

Würth Line Turkey and Sub-region Asia

C. Sylvia Weber

Director of Museum/Kunsthalle Würth, Curator of the Würth Collection

Mario Weiss

Auto Division (Würth Line)

(since 1 January 2011)

Alois Wimmer

Production of Screws and Anchors

Markus Würth

Wood Division (Würth Line), Construction Division (Würth Line), Würth Line Belgium and Portugal

Alfred Wurmbrand

Würth Line Austria and Sub-region Eastern Europe

The members of the Advisory Board, the Central Managing Board and the Executive Board of the Würth Group may be reached at the business address of Adolf Würth GmbH & Co. KG, Reinhold-Würth-Straße 12–17, 74653 Künzelsau.

Board practices

Within the Advisory Board several committees are formed, namely:

Audit Committee

An audit committee with the task of supporting the Advisory Board in overseeing the accounting and financial reporting by the Central Managing Board, the accuracy and completeness of the annual financial statements, compliance with legal and regulatory requirements, the qualification and independence of the external auditors and the work of the external auditors and internal audit. The members of the Audit Committee are:

Dr. Martin H. Sorg

Chairman of the Audit-Committee

Bettina Würth

Dr. Bernd Thiemann

Personnel Committee

A personnel committee with the task of carrying out preliminary checks of personnel matters and negotiating and if necessary concluding the employment agreements with the Central Managing Board and, in consultation with the Central Managing Board the employment agreements of members of the Executive Board, to the extent that the approval of the Supervisory Board of the Würth Group's Family Trusts is required in cooperation with the Supervisory Board of the Würth Group's Family Trusts. The personnel committee is also involved in selecting and promoting high potentials and accompanying the High Potential Program. The members of the Personnel Committee are:

Bettina Würth

Chairwoman of the Personnel Committee

Dr. Martin H. Sorg

Dr. Bernd Thiemann

Investment Committee

An investment committee with the task of carrying out preliminary checks of transactions in the business plan, or in individual cases, that require approval. The members of the Investment Committee are:

Dr. Bernd Thiemann

Chairman of the Investment-Committee

Bettina Würth

Dr. Martin H. Sorg

Conflict of Interest

As of the date of this Prospectus, the above mentioned members of the Central Managing Board, the Advisory Board and the Executive Board of Würth Group do not have potential conflicts of interest between any duties to Würth Group and their private interests or other duties.

Corporate Governance

Corporate Governance includes the regulations and standards for the good and responsible management and supervision of companies. In the Würth Group, the regulations, codes of conduct and standards for the exercising of management and supervision functions are defined in great detail by the company's philosophy and corporate culture.

Corporate Governance within the Würth Group is guaranteed by the following regulations and institutions:

- a written company constitution containing all rules governing the interaction between the company and the company's owners, the Würth Family Trusts
- Introduction of a two-tiered management system, i.e. separation of operations management and supervisory bodies, whereby the Central Managing Board of the Würth Group and the Advisory Board can be regarded as the equivalents of a stock company's executive and supervisory body, respectively
- Internal auditing
- Auditing of important individual financial statements and the Group's financial statement through independent auditors
- Risk management and risk controlling
- Refined controlling methods to create transparency in operating units
- Ratings of the Würth Group by two international rating agencies

Share Capital and Shareholders

Parent companies within the group	Registered office	Share capital as of 31 December 2010 in millions of EUR	Shareholders
Adolf Würth GmbH & Co. KG	Germany	251.5	Würth Family Trusts
Würth Finanz-Beteiligungs-GmbH	Germany	37.0	Würth Family Trusts
Würth Elektrogroßhandel GmbH & Co. KG	Germany	19.5	Würth Family Trusts
Waldenburger Beteiligungen GmbH & Co. KG	Germany	11.0	Würth Family Trusts
Würth Beteiligungs-GmbH & Co. KG	Germany	20.1	Würth Family Trusts
Würth TeleServices GmbH & Co. KG	Germany	0.05	Würth Private Trust
Würth Management AG	Switzerland	0.05	Würth Family Trusts
Würth Promotion Ges.m.b.H.	Austria	0.04	Würth Private Trust
Other (incl. 27 general partner companies)	Germany	3.0	Adolf Würth Trust
	Total	342.2	

Selected Financial Information

The following table sets out the key financial information about the Würth Group extracted from the audited consolidated financial statements drawn up in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU and full IFRS for the fiscal years ended on 31 December 2009 and on 31 December 2010:

Würth Group

		fiscal year ended	
		31 December 2010	31 December 2009
Sales	in millions of EUR	8,633	7,522
Pre-tax operating result ¹	in millions of EUR	385	235
Return on sales	in %	4.5	3.1
EBIT ²	in millions of EUR	398	267
EBITDA ³	in millions of EUR	690	549
Net income for the year	in millions of EUR	268	111
Cash flow from operating activities	in millions of EUR	216	800
Capital expenditures	in millions of EUR	283	261
Equity	in millions of EUR	2,867	2,600
Total assets	in millions of EUR	6,826	6,292

¹ Earnings before taxes, impairment of goodwill and financial assets, and changes recognized in profit and loss of minority interests disclosed as liabilities.

² Net income for the year before finance revenue, finance costs and income taxes.

³ Net income for the year before finance revenue, finance costs, income taxes and amortization and depreciation.

Historical Financial Information

The annual report 2010 of the Würth Group, which includes the audited consolidated financial statements of the Würth Group for the fiscal year ended on 31 December 2010 on pages 59 to 147 and the respective auditor's report thereon on page 148, is incorporated by reference into this Prospectus.

The annual report 2009 of the Würth Group, which includes the audited consolidated financial statements of the Würth Group for the fiscal year ended on 31 December 2009 on pages 47 to 140 and the respective auditor's report thereon on page 141, is incorporated by reference into this Prospectus.

TERMS AND CONDITIONS

Anleihebedingungen

Non-binding translation of the

Anleihebedingungen (die „Anleihebedingungen“)

§ 1

Form und Nennwert

- (a) Diese Anleihe der Würth Finance International B.V., Amsterdam, Niederlande (die „**Emittentin**“), im Gesamtnennbetrag von EUR [•] ist in [•] auf den Inhaber lautende, untereinander gleichberechtigte Schuldverschreibungen (die „**Schuldverschreibungen**“) im Nennbetrag von jeweils Euro 1.000 eingeteilt.
- (b) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „**vorläufige Globalurkunde**“) ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen im Nennbetrag, die durch eine Dauerglobalurkunde (die „**Dauerglobalurkunde**“) ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind mit einer eigenhändigen Kontrollunterschrift der Hauptzahlstelle oder in deren Namen versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

Die vorläufige Globalurkunde wird jeweils im Einklang mit den Regeln und Verfahren des Clearing Systems an einem Tag (der „**Austauschtag**“) gegen die Dauerglobalurkunde ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Der Austausch darf nicht vor Ablauf von 40 Tagen nach dem Tag der Begebung liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen an die Emittentin oder eine Zahlstelle für die Emittentin erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zins-

Terms and Conditions of the Notes (the "Terms and Conditions")

§ 1

Form and Denomination

- (a) This issue of Würth Finance International B.V., Amsterdam, The Netherlands (the "**Issuer**") in the aggregate principal amount of EUR [•] is divided into [•] Notes (the "**Notes**") payable to bearer and ranking *pari passu* among themselves in the denomination of EUR 1,000 each.
- (b) The Notes are initially represented by a temporary global bearer Note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable for Notes in the principal amount represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall bear a manual control signature of or on behalf of the Principal Paying Agent. Definitive Notes and interest coupons will not be issued.

The Temporary Global Note shall in accordance with the rules and operating procedures of the Clearing System be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not later than 180 days after the date of issue of the Notes represented by the Temporary Global Note. The Exchange Date will not be earlier than 40 days after the date of issue. Such exchange shall only be made upon delivery of certifications to the Issuer or any Paying Agent on the Issuer's behalf to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note. Any securities delivered in exchange for the Temporary Global Note shall be delivered

zahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten geliefert werden..

Für die Zwecke dieser Anleihebedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands)

- (c) Die Globalurkunde, die die Schuldverschreibung verbrieft, wird von einem oder für ein Clearing System verwahrt. "**Clearing System**" bedeutet jeweils folgendes: Clearstream Banking, société anonyme (42 Avenue JF Kennedy, 1855 Luxembourg, Luxemburg) ("**CBL**") und Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brussels, Belgien) ("**Euroclear**") (CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**") sowie jeder Funktionsnachfolger.

Die Schuldverschreibungen werden in Form einer New Global Note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

- (d) Den Inhabern von Schuldverschreibungen ("**Anleihegläubiger**") stehen Miteigentumsanteile an den Globalurkunden zu, die gemäß anwendbarem Recht und den jeweils geltenden Bestimmungen und Regeln des Clearingsystems übertragen werden können.
- (e) Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Gesamtnennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine für zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgebliche Bestätigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

only outside of the United States).

For the purposes of these Terms and Conditions, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

- (c) The global note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means each of the following: Clearstream Banking, société anonyme (42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg) ("**CBL**") and Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brussels, Belgium) ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**") and any successor in such capacity.

The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safe-keeper on behalf of both ICSDs.

- (d) The holders of Notes ("**Noteholders**") are entitled to co-ownership participations in the Global Notes, which are transferable in accordance with applicable laws and the rules and regulations of the Clearing System.
- (e) The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the global note and, for these purposes, a statement issued by a ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

Bei jeder Tilgung oder Zahlung einer Rückzahlungsrate oder einer Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde entsprechend in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs entsprechend in die Register der ICSDs aufgenommen werden.

§ 2

Status der Schuldverschreibungen, Garantie und Negativklärung

- (a) Die Schuldverschreibungen begründen unmittelbare, unbedingte, nicht nachrangige und (vorbehaltlich der Bestimmungen des § 2(c)) nicht besicherte Verbindlichkeiten der Emittentin und stehen im gleichen Rang untereinander und mindestens im gleichen Rang mit allen anderen gegenwärtigen und zukünftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, soweit bestimmte zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.
- (b) Die Adolf Würth GmbH & Co. KG, Künzelsau, Bundesrepublik Deutschland (die „**Adolf Würth GmbH & Co. KG**“ oder die „**Garantin**“), wird in einer Garantie vom 25. Mai 2011 (die „**Garantie**“) die unbedingte und unwiderrufliche Garantie für die Zahlung von Kapital, Zinsen und etwaigen sonstigen Beträgen, die nach diesen Anleihebedingungen von der Emittentin zu zahlen sind, übernehmen.
 - (i) Die Garantie wird eine unmittelbare, unbedingte, unbesicherte Verpflichtung der Garantin begründen und wird vorbehaltlich gesetzlicher Insolvenzvorschriften oder anderer ähnlicher gesetzlicher Vorschriften oder gesetzlicher Vorschriften, welche die Durchsetzung von Gläubigerrechten allgemein beeinträchtigen können, den gleichen Rang wie alle nicht nachrangigen und unbesicherten Verpflichtungen der Garantin haben. Zugleich

On any redemption or payment of an installments or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered accordingly in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such installments so paid.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered accordingly in the records of the ICSDs.

§ 2

Status of the Notes, Guarantee and Negative Pledge

- (a) The Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of § 2(c)) unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other unsubordinated and unsecured present and future obligations of the Issuer, save for certain mandatory exceptions provided by law.
- (b) Adolf Würth GmbH & Co. KG, Künzelsau, Federal Republic of Germany ("**Adolf Würth GmbH & Co. KG**" or the "**Guarantor**"), pursuant to a guarantee dated 25 May 2011 (the "**Guarantee**"), will unconditionally and irrevocably guarantee the payment of principal and interest together with all other sums payable by the Issuer under these Terms and Conditions.
 - (i) The Guarantee will constitute a direct, unconditional, unsecured obligation of the Guarantor, ranking *pari passu* with all other unsubordinated and unsecured obligations of the Guarantor, subject to bankruptcy, insolvency, reorganisation or other similar laws or laws affecting the enforcement of creditors' rights generally. Upon discharge of any obligation by the Guarantor subsisting under the Guarantee in favour of any Noteholder, the relevant guaranteed right of such Noteholder under

mit der Erfüllung einer Verpflichtung durch die Garantin zugunsten eines Anleihegläubigers aus der Garantie erlischt das jeweilige garantierte Recht eines Anleihegläubigers aus diesen Anleihebedingungen.

these Terms and Conditions shall cease to exist.

- (ii) Die Garantie wird einen Vertrag zugunsten der jeweiligen Anleihegläubiger als begünstigte Dritte gemäß § 328 Absatz 1 BGB darstellen, so dass die jeweiligen Anleihegläubiger Erfüllung der Garantie unmittelbar von der Garantin verlangen und die Garantie unmittelbar gegen die Garantin durchsetzen können.
- (c) Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital oder Zinsen der Hauptzahlstelle zur Verfügung gestellt worden sind, für andere Zahlungsverpflichtungen (einschließlich Eventualverbindlichkeiten) sowie dafür übernommene Garantien oder Gewährleistungen, keine Sicherheiten an ihrem Vermögen zu bestellen, oder einen Dritten zu veranlassen, zur Besicherung der von der Emittentin begebenen oder gewährleisteten Kapitalmarktverbindlichkeiten Sicherheiten an Vermögen dieses Dritten zu bestellen, ohne die Anleihegläubiger zur gleichen Zeit und im gleichen Rang an solchen Sicherheiten teilnehmen zu lassen. Etwaige Sicherheiten können in der Hand eines Treuhänders zugunsten der Anleihegläubiger bestellt werden.
- (d) In § 2 der Garantie hat sich die Garantin verpflichtet, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und/oder Zinsen der Hauptzahlstelle zur Verfügung gestellt worden sind, für andere Kapitalmarktverbindlichkeiten oder langfristige Verbindlichkeiten, einschließlich dafür übernommener Garantien oder Gewährleistungen, keine Sicherheiten an ihrem jeweiligen Vermögen zu bestellen, ohne gleichzeitig und im gleichen Rang die Anleihegläubiger an solchen Sicherheiten teilnehmen zu lassen. Gleichzeitig hat sich die Garantin verpflichtet, dafür zu sorgen, dass, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und/oder Zinsen der Hauptzahlstelle zur Verfügung gestellt worden sind, keine der Wesentlichen Gruppengesellschaften (wie in § 7 definiert) für andere Kapitalmarktverbindlichkeiten oder langfristige Verbindlichkeiten einschließlich dafür übernommener Garantien und Gewährleistungen, Sicherheiten an ihrem jeweiligen Vermögen bestellt, ohne gleichzeitig und im gleichen Rang die Anleihegläubiger an solchen Sicherheiten teilnehmen zu lassen. Etwaige Sicherheiten können in der Hand eines Treuhänders zugunsten der Anlei-
- (ii) The Guarantee will constitute a contract for the benefit of the respective Noteholders as third party beneficiaries pursuant to § 328 paragraph 1 German Civil Code (*Bürgerliches Gesetzbuch*) so that the respective Noteholders shall be entitled to claim performance of the Guarantee directly from any of the Guarantor and to enforce the Guarantee directly against the Guarantor.
- (c) So long as any Notes shall remain outstanding, but only up to the time at which all amounts of principal and interest have been placed at the disposal of the Principal Paying Agent, the Issuer will not create any security upon any of its assets for any other indebtedness (including contingent liabilities) or any guarantees or indemnities given in respect thereof, nor will the Issuer make a third party create any security upon any of that third party's assets for any Capital Markets Indebtedness issued or guaranteed by the Issuer, without the Noteholders being equally secured therewith at the same time. Security, if any, can be created in the hands of a fiduciary (*Treuhänder*) for the benefit of the Noteholders.
- (d) So long as any Notes shall remain outstanding, but only up to the time at which all amounts of principal and interest payable to Noteholders have been placed at the disposal of the Principal Paying Agent, the Guarantor has undertaken pursuant to § 2 of the Guarantee that it will not create any security upon any of its assets for any other Capital Markets Indebtedness or Long Term Debt or any guarantees or indemnities given in respect thereof, without the Noteholders being equally secured therewith at the same time. So long as any Notes shall remain outstanding, but only up to the time at which all amounts of principal and interest payable to Noteholders have been placed at the disposal of the Principal Paying Agent, the Guarantor has further undertaken to procure that no Material Affiliate (as defined in § 7 below) will create any security upon any of its assets for any other Capital Markets Indebtedness or Long Term Debt or any guarantees or indemnities given in respect thereof, without the Noteholders being equally secured therewith at the same time. Security, if any, can be created in the hands of a fiduciary (*Treuhänder*) for the benefit of the Noteholders.

hegläubiger bestellt werden.

- (e) Als „**Kapitalmarktverbindlichkeit**“ gilt jede Verbindlichkeit aus Geldaufnahmen, verbrieft durch Schuldverschreibungen oder ähnliche Wertpapiere, die an einer Wertpapierbörse notiert, eingeführt oder üblicherweise gehandelt werden, oder bei denen eine solche Notierung, Einführung oder Handel möglich ist, oder die in einem sonstigen organisierten Wertpapiermarkt notiert oder gehandelt werden, oder bei denen es sich um Privatplatzierungen handelt.

Als „**langfristige Verbindlichkeit**“ gilt jede Zahlungsverpflichtung (einschließlich Eventualverbindlichkeiten) aus Geldaufnahmen oder sonstigen Krediten, die eine ursprüngliche Laufzeit von mehr als zwölf Monaten hat oder mit der eine Verlängerungs-, Erneuerungs- oder Ersetzungszusage mit einer ursprünglichen Dauer von mehr als zwölf Monaten verbunden ist, mit Ausnahme von Verbindlichkeiten für Bauten und Investitionen, die mit dem eigentlichen Handelsgeschäft der jeweiligen Garantin zusammenhängen.

§ 3 Verzinsung

- (a) Die Schuldverschreibungen werden ab dem 25. Mai 2011 (einschließlich) (der „**Verzinsungsbeginn**“) mit [•]% jährlich verzinst. Die Zinsen sind jährlich nachträglich jeweils am 25. Mai eines jeden Jahres (jeweils ein „**Zinszahlungstag**“) zahlbar. Die erste Zinszahlung ist am 25. Mai 2012 fällig.
- (b) Der Zinslauf der Schuldverschreibungen endet am Ende des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Dies gilt auch, wenn der Fälligkeitstag kein Geschäftstag ist.
- (c) Sofern es die Emittentin aus irgendeinem Grund unterlässt, die zur Tilgung fälliger Schuldverschreibungen erforderlichen Beträge rechtzeitig zu bezahlen, endet die Verzinsung erst mit dem Ablauf des Tages, der der tatsächlichen Rückzahlung der Schuldverschreibungen vorausgeht.
- (d) „**Geschäftstag**“ im Sinne dieser Anleihebedingungen ist jeder Tag, an dem (i) das Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) System und (ii) Clearstream, Frankfurt geöffnet sind.
- (e) Die Berechnung von Zinsen für einen Zeitraum, der kürzer als ein Jahr ist, erfolgt auf der Grundlage der tatsächlichen Anzahl von Tagen in diesem Zeitraum dividiert durch die tatsächliche Anzahl von Tagen (365 oder 366) im jeweiligen Jahr

- (e) "**Capital Market Indebtedness**" means any obligation from borrowed money which is in the form of, or is represented by, an issue of debt securities or similar instruments which is, or is capable of being listed, quoted or traded on any stock exchange or in any organised securities market, or which are privately placed.

"**Long Term Debt**" means any payment obligation (including contingent liabilities) in relation to monies borrowed or other loans with an initial term of more than twelve months or in respect of which an extension or renewal or replacement commitment with an initial term of more than twelve months exists, except for obligations relating to constructions and investments which are within or in connection with the relevant Guarantor's core commercial business.

§ 3 Interest

- (a) The Notes shall bear interest at a rate of [•] per cent. per annum as from 25 May 2011 (the "**Interest Commencement Date**"). Interest is payable annually in arrear on 25 May of each year (each an "**Interest Payment Date**"). The first interest payment shall be due on 25 May 2012.
- (b) Each Note will cease to bear interest from the end of the day preceding the due date for redemption, even if the due date is not a Business Day.
- (c) Should the Issuer for any reason whatsoever fail to pay, when due, the necessary funds for the redemption of the Notes, then the Notes will cease to bear interest at the end of the day preceding the actual date of redemption of the Notes.
- (d) In these Terms and Conditions "**Business Day**" means a day on which (i) the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) System and (ii) Clearstream, Frankfurt are operating.
- (e) If interest is to be calculated for a period of less than one year, it shall be calculated on the basis of the actual number of days in such period divided by the actual number of days (365 or 366) in the respective year.

§ 4

Fälligkeit, Rückzahlung, Kontrollwechsel und Rückkauf

- (a) Die Schuldverschreibungen werden am 25. Mai 2018 (der „**Fälligkeitstermin**“) zum Nennbetrag zurückgezahlt.
- (b) Sollte die Emittentin irgendwann in der Zukunft aufgrund einer Änderung des in den Niederlanden oder in der Bundesrepublik Deutschland geltenden Rechts oder seiner amtlichen Anwendung verpflichtet sein oder zu dem nächstfolgenden Zahlungstermin für Kapital oder Zinsen verpflichtet werden, die in § 6(a) genannten zusätzlichen Beträge zu zahlen, und sollte die Verpflichtung der Emittentin zur Zahlung der zusätzlichen Beträge nicht durch der Emittentin zumutbare Maßnahmen vermeidbar sein, so ist die Emittentin berechtigt, mit einer Frist von wenigstens 30 Tagen und höchstens 60 Tagen durch Bekanntmachung gemäß § 12 die Schuldverschreibungen insgesamt zur vorzeitigen Rückzahlung zum Nennbetrag zuzüglich aufgelaufener Zinsen zu kündigen.
- (c) Eine Kündigung gemäß § 4(b) darf jedoch nicht vor einem Termin erfolgen, der dem Tag, an welchem die Änderung des Rechts oder seiner amtlichen Anwendung erstmals für die Schuldverschreibungen gilt, mehr als 30 Tage vorangeht.
- (d) Die Emittentin und jede Garantin können jederzeit und zu jedem Preis im Markt oder auf andere Weise Schuldverschreibungen ankaufen.
- (e) Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibungen zur Rückzahlung fällig zu stellen und deren sofortige Tilgung zum Nennbetrag zuzüglich bis zu dem Stichtag (ausschließlich) aufgelaufener Zinsen zu verlangen (die „**Put-Option**“), wenn entweder (x), falls die Schuldverschreibungen zum Zeitpunkt des Kontrollwechsels nicht geratet sind, die Emittentin einen Kontrollwechsel wie nachstehend definiert bekanntmacht oder (y), falls die Schuldverschreibungen zum Zeitpunkt des Kontrollwechsels geratet sind, die Emittentin einen Kontrollwechsel bekanntmacht und dies vor dem Stichtag zu einem Rating Downgrade führt. Die Put-Option ist durch schriftliche Erklärung (durch Übergabe oder eingeschriebenen Brief) gegenüber der Hauptzahlstelle mindestens 15 Kalendertage vor dem Stichtag auszuüben und muss einen zufriedenstellenden Nachweis des Erklärenden enthalten, berechtigter Anleihegläubiger zu sein. Die Erklärung kann nicht widerrufen werden.

Die Emittentin wird, sobald wie möglich, nachdem sie Kenntnis von einem Kontrollwechsel erhalten hat, (x) den Stichtag festlegen und (y) den

§ 4

Maturity, Redemption, Change of Control and Purchase

- (a) The Notes will be redeemed at par on 25 May 2018 (the "**Maturity Date**").
- (b) If at any future time as a result of a change of the laws applicable in The Netherlands or in the Federal Republic of Germany or a change in their official application, the Issuer is required, or at the time of the next succeeding payment due in respect of principal or interest will be required, to pay Additional Amounts as provided in § 6(a), and if the Issuer, using reasonable endeavours, has not been able to avoid or overcome the payment of such Additional Amounts, the Issuer will be entitled, upon not less than 30 days' and not more than 60 days' notice to be given by publication in accordance with § 12, prior to the Maturity Date to redeem all Notes early at par plus accrued interest.
- (c) No redemption pursuant to § 4(b) shall be made more than 30 days prior to the date on which such change of the laws or their official application becomes applicable to the Notes for the first time.
- (d) The Issuer and any Guarantor may at any time and at any price purchase Notes in the market or otherwise.
- (e) Each Noteholder shall be entitled to declare its Notes due and demand immediate redemption of its Notes at par plus interest accrued to but excluding the Record Date (the "**Put-Option**"), if (x) in case the Notes at the time that the Change of Control occurs are not rated, the Issuer announces a Change of Control as defined below or (y) in case the Notes are rated at the time that the Change of Control occurs, the Issuer announces a Change of Control and a Rating Downgrade occurs prior to the Record Date. The Put Option shall be exercised by giving not less than 15 calendar days' notice (by hand or registered mail) to the Principal Paying Agent prior to the Record Date and shall include a satisfactory proof of title to the relevant Notes. Such notice shall be irrevocable.

The Issuer will as soon as practicable after becoming aware of a Change of Control (x) fix the Record Date, and (y) announce the Change of Control and the Record Date in accor-

Kontrollwechsel und den Stichtag gemäß § 12 bekannt machen.

In diesem §4(e) haben folgende Begriffe folgende Bedeutung:

Ein „**Kontrollwechsel**“ gilt jeweils als eingetreten, wenn (unabhängig von einer etwaigen Zustimmung der Geschäftsführung oder des Aufsichtsrates der Emittentin) eine Person oder mehrere Gemeinsam Handelnde Personen (wie nachstehend definiert) oder eine Person oder Personen, die für solche Person(en) handelt bzw. handeln, in Bezug auf die Emittentin oder die Garantin entweder

- (i) mehr als 50 % des Kapitals oder des Gesellschaftsvermögens, oder
- (ii) mehr als 50 % der Stimmrechte,

erwirbt bzw. erwerben. Als Kontrollwechsel gilt außerdem, wenn eine solche Person oder Personen die in (i) oder (ii) genannten Rechte einer oder mehrerer Gesellschaften (einschließlich Stiftungen) erwirbt bzw. erwerben, die direkt oder indirekt, einzeln oder gemeinsam eine der unter (i) oder (ii) aufgeführten Rechte in Bezug auf die Emittentin oder die Garantin hat bzw. haben. Für den Fall einer Put-Option des Anleihegläubigers nach § 4(e)(y) (das heißt vorbehaltlich eines Rating Downgrades) gilt des weiteren als Kontrollwechsel, wenn eine oder mehrere der oben genannten Personen die in (i) oder (ii) genannten Rechte in Bezug auf eine sonstige Gesellschaft der Würth-Gruppe (wie in § 7 definiert) erwerben.

„**Gemeinsam Handelnde Personen**“ ist entsprechend der Bedeutung, die diesem Begriff in § 2 Abs. 5 des Wertpapiererwerbs- und Übernahmegesetzes zugewiesen wird, auszulegen.

dance with § 12.

In this § 4 (e):

"**Change of Control**" shall be deemed to have occurred at each time (whether approved or not by the executive board or the supervisory board of the Issuer) that any person or Persons Acting in Concert (as defined below) or person or persons acting on behalf of such person(s), at any time acquire(s)

- (i) more than 50 per cent. of the capital or business assets, or
- (ii) more than 50 per cent. of the voting rights

of the Issuer or the Guarantor. It shall also be deemed to be a Change of Control if such person or persons acquire(s) the rights or powers specified in (i) or (ii) above with respect to one or more companies (including foundations) which - directly or indirectly - has or in aggregate have (as the case may be) the rights or powers specified in (i) or (ii) above with respect to the Issuer or the Guarantor. For the purpose of the Noteholder's Put-Option in accordance with § 4(e)(y) above (*i.e.* subject to a Rating Downgrade), it shall further be deemed to be a Change of Control if one or more of the above persons acquire the rights or powers specified in (i) or (ii) above with respect to any other company of the Würth-Group (as defined in § 7).

"**Persons Acting in Concert**" shall be construed as contemplated in § 2(5) of the German Act on the Acquisition of Securities and Takeovers (*Wertpapiererwerbs- und Übernahmegesetz*).

„Rating Downgrade“ gilt in Bezug auf einen Kontrollwechsel als eingetreten, wenn während des Zeitraums zwischen dem Tag des Eintritts des Kontrollwechsels und dem betreffenden Stichtag (ausschließlich) das vorherige Rating der Schuldverschreibungen von einer Ratingagentur (x) zurückgenommen oder (y) von Investment Grade (BBB- oder einem zu diesem Zeitpunkt entsprechenden Wert oder einem besseren Wert) auf einen Nicht-Investment Grade (BB+ oder einen zu diesem Zeitpunkt entsprechenden Wert oder einen schlechteren Wert) herabgesetzt oder (z) (falls das vorherige Rating der Schuldverschreibungen schlechter als Investment-Grade war) um eine volle Rating-Kategorie (von BB+ auf BB oder auf ein entsprechendes oder gleichwertiges Rating) herabgesetzt wurde. Ein Rating Downgrade gilt als nicht in Bezug auf einen bestimmten Kontrollwechsel erfolgt, wenn die Ratingagentur, die das im Übrigen der vorstehenden Definition entsprechende Downgrading vornimmt, nicht öffentlich bestätigt, dass die Herabstufung (zumindest zum Teil) infolge von Ereignissen oder Umständen erfolgt, die der betreffende Kontrollwechsel beinhaltet, nach sich zieht oder mit diesem im Zusammenhang steht.

„Ratingagentur“ bezeichnet jeweils Standard & Poor's Rating Services, eine Division der McGraw-Hill Companies, Inc. und Fitch Ratings Ltd. und ihre jeweiligen Nachfolge-Ratingagenturen oder jede andere von der Emittentin benannte Ratingagentur von vergleichbarem internationalen Ansehen.

„Stichtag“ bedeutet den von der Emittentin gemäß § 4 (e) festgelegten und bekannt gemachten Geschäftstag, der nicht weniger als 40 und nicht mehr als 60 Kalendertage nach dem Tag der Veröffentlichung der Bekanntmachung des Kontrollwechsels liegen darf.

Wenn 80% oder mehr des Gesamtnennbetrags der dann ausstehenden Schuldverschreibungen gemäß dieses § 4(e) zurückgezahlt oder zurückerworben wurde, ist die Emittentin berechtigt, nach vorheriger Bekanntmachung gemäß § 12, die innerhalb von 30 Tagen nach dem Stichtag erfolgen muss, gegenüber den Gläubigern mit einer Frist von mindestens 30 und höchstens 60 Tagen nach ihrer Wahl alle ausstehenden Schuldverschreibungen zum Nennbetrag zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurück zu zahlen.

§ 5 Zahlungen

(a) Die Emittentin verpflichtet sich, Kapital und Zin-

"Rating Downgrade" shall be deemed to have occurred in respect of a Change of Control if during the period beginning on the date of the occurrence of the Change of Control and ending on the relevant Record Date (excluding) the rating previously assigned to the Notes by any Rating Agency is (x) withdrawn or (y) changed from an investment grade rating (BBB- or its respective equivalent for the time being, or better) to a non-investment grade rating (BB+, or their respective equivalents for the time being, or worse) or (z) (if the rating previously assigned to the Notes by any Rating Agency was below an investment grade rating (as described above)) lowered one full rating category (from BB+ to BB or such similar lower or equivalent rating), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating to which this definition would otherwise apply does not publicly announce or publicly confirm that the reduction was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control.

"Rating Agency" means each of Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. and Fitch Ratings Ltd. and their respective successors or any other rating agency of equivalent international standing specified by the Issuer.

"Record Date" shall mean the Business Day fixed and published by the Issuer pursuant to this § 4 (e), which will be not less than 40 nor more than 60 calendar days after the announcement of the Change of Control is published.

If 80 per cent. or more of the aggregate principal amount of the Notes then outstanding have been redeemed or purchased pursuant to the provisions of this § 4(e), the Issuer may, on not less than 30 or more than 60 days' notice to the Holders according to § 13 given within 30 days after the Record Date, redeem, at its option, the remaining Notes as a whole at a redemption price of the principal amount thereof plus interest accrued to but excluding the date of such redemption.

§ 5 Payments

(a) The Issuer undertakes to pay, as and when due, principal and

sen auf die Schuldverschreibungen bei Fälligkeit in Euro an die Hauptzahlstelle zur Weiterleitung an das Clearingsystem oder deren Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber von Clearingsystem zu zahlen.

- (b) Jede Bezugnahme in diesen Anleihebedingungen auf Kapital im Hinblick auf die Schuldverschreibungen umfasst:
- (i) alle zusätzlichen Beträge, die gemäß § 6 (Steuern) zahlbar sein können;
 - (ii) den Rückzahlungsbetrag der Schuldverschreibungen am Fälligkeitstermin; und
 - (iii) den Rückzahlungsbetrag bei vorzeitiger Rückzahlung der Schuldverschreibungen.
- (c) Falls eine Zahlung auf Kapital oder Zinsen einer Schuldverschreibung an einem Tag zu leisten ist, der kein Geschäftstag ist, so erfolgt die Zahlung am nächstfolgenden Geschäftstag. In diesem Fall steht den betreffenden Anleihegläubigern weder eine Zahlung noch ein Anspruch auf Verzugszinsen oder eine andere Entschädigung wegen dieser Verzögerung zu.

§ 6 Steuern

- (a) Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden ohne Abzug oder Einbehalt von oder wegen gegenwärtiger oder zukünftiger Steuern, Abgaben, Festsetzungen oder behördlicher Gebühren irgendwelcher Art gezahlt, die durch oder für die Niederlande, die Bundesrepublik Deutschland oder irgendeine dort zur Steuererhebung ermächtigte Stelle auferlegt oder erhoben werden („**Quellensteuern**“), sofern nicht die Emittentin kraft Gesetzes oder einer sonstigen Rechtsvorschrift verpflichtet ist, solche Quellensteuern abzuziehen oder einzubehalten. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die „**zusätzlichen Beträge**“) zahlen, die erforderlich sind, um sicherzustellen, dass der nach einem solchen Abzug oder Einbehalt verbleibende Nettobetrag denjenigen Beträgen entspricht, die ohne solchen Abzug oder Einbehalt zu zahlen gewesen wären.
- (b) Zusätzliche Beträge gemäß § 6(a) sind nicht zahlbar wegen Steuern, Abgaben oder behördlicher Gebühren:
- (i) denen ein Anleihegläubiger wegen einer anderen Beziehung zu den Niederlanden oder zur Bundesrepublik Deutschland oder einem Mitgliedsstaat der Europäischen Union unterliegt als der bloßen Tatsache, dass er Inhaber

interest on Notes in euro to the Principal Paying Agent for on-payment to the Clearing System or to its order for credit to the relevant account holders of Clearing System.

- (b) Any reference in these Terms and Conditions to principal in respect of the Notes shall include:
- (i) Any Additional Amounts which may be payable pursuant to § 6 (*Taxes*);
 - (ii) The redemption amount of the Notes at the Maturity Date; and
 - (iii) The redemption amount in the case of early redemption of the Notes.
- (c) If any payment of principal or interest with respect to a Note is to be effected on a day other than a Business Day, payment shall be effected on the next following Business Day. In this case, the relevant Noteholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

§ 6 Taxes

- (a) All amounts payable under the Notes will be paid without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges whatsoever imposed or levied by or on behalf of The Netherlands, the Federal Republic of Germany or any taxing authority therein ("**Withholding Taxes**"), unless the Issuer is required by a law or other regulation to deduct or withhold such Withholding Taxes. In that event the Issuer shall pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts after such deduction or withholding shall equal the amounts that would have been payable if no such deduction or withholding had been made.
- (b) No Additional Amounts shall be payable pursuant to § 6(a) with respect to taxes, duties or governmental charges:
- (i) for which a Noteholder is liable because of a connection with The Netherlands or the Federal Republic of Germany or a member state of the European Union other than the mere fact of his being the holder of the Notes or

der Schuldverschreibungen bzw. der Zinsansprüche ist;

- (ii) denen der Anleihegläubiger nicht unterläge, wenn er seine Schuldverschreibungen binnen 30 Tagen nach Fälligkeit oder, falls die notwendigen Beträge der Hauptzahlstelle oder den anderen etwa gemäß § 10 bestellten Zahlstellen bei Fälligkeit nicht zur Verfügung gestellt worden sind, binnen 30 Tagen nach dem Tag, an dem diese Mittel den Zahlstellen zur Verfügung gestellt worden sind und dies gemäß § 12 bekannt gemacht wurde, zur Zahlung vorgelegt hätte;
- (iii) die von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle in einem Mitgliedsstaat der Europäischen Union die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können; oder
- (iv) deren Einbehalt oder Abzug auf eine Zahlung an eine natürliche Person erfolgt und zwar auf der Grundlage der Richtlinie 2003/48/EC der Europäischen Union oder einer anderen Richtlinie der Europäischen Union zur Besteuerung privater Zinserträge, die die Beschlüsse der ECOFIN-Versammlung vom 26. bis 27. November 2000 umsetzt oder aufgrund eines Gesetzes, das aufgrund solcher Richtlinie erlassen wurde, ihr entspricht oder eingeführt wurde, um dieser Richtlinie nachzukommen.

§ 7

Kündigungsrecht der Anleihegläubiger

- (a) Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibungen zur Rückzahlung fällig zu stellen und deren sofortige Tilgung zum Nennbetrag zuzüglich aufgelaufener Zinsen zu verlangen, falls
 - (i) die Emittentin, gleichgültig aus welchen Gründen, mit ihren Zahlungsverpflichtungen aus den Schuldverschreibungen länger als 15 Tage in Verzug kommt, oder
 - (ii) die Emittentin irgendeine Verpflichtung, Bedingung oder Vereinbarung hinsichtlich der Schuldverschreibungen nicht erfüllt oder beachtet, oder die Garantin irgendeine in der Garantie übernommene Verpflichtung, Bedingung oder Vereinbarung nicht erfüllt oder beachtet hat, und die Nichterfüllung oder Nichtbeachtung länger als 30 Tage andauert, nachdem die Emittentin und/oder die Garantin von einem Anleihegläubiger aufgefordert wird die Verpflichtung, Bedingung oder Ver-

the interest claims;

- (ii) to which the Noteholder would not be subject if he had presented his Notes for payment within 30 days from the due date for payment, or, if the necessary funds were not provided to the Principal Paying Agent or any other Paying Agent appointed pursuant to § 10 when due, within 30 days from the date on which such funds are provided to the Paying Agents and a notice to that effect has been published in accordance with § 12;
- (iii) which are deducted or withheld by a Paying Agent, if the payment could have been made by another Paying Agent in a Member State of the European Union without such deduction or withholding; or
- (iv) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

§ 7

Events of Default

- (a) Each Noteholder shall be entitled to declare its Notes due and demand immediate redemption of its Notes at par plus accrued interest, if
 - (i) the Issuer fails to pay any amounts under the Notes when due (for any reason whatsoever) during a period of more than 15 days from the relevant due date;
 - (ii) the Issuer fails to perform or comply with any obligation, requirement or term under or in connection with the Notes, or the Guarantor fails to perform or comply with any obligation, requirement or term under the Guarantee, and the non-performance or non-compliance, as the case may be, continues unremedied for more than 30 days after any Noteholder has requested the Issuer and/or the Guarantor to perform or comply with such obligation, requirement or term;

einbarung zu erfüllen oder zu beachten, oder

- (iii) die Emittentin oder die Garantin oder eine Wesentliche Gruppengesellschaft eine Zahlungsverpflichtung aus Kreditaufnahmen bei Fälligkeit nicht erfüllt oder eine solche Zahlungsverpflichtung aufgrund einer Nichteinhaltung von Verpflichtungen der Emittentin bzw. der Garantin bzw. einer Wesentlichen Gruppengesellschaft vorzeitig fällig wird, oder
 - (iv) die Emittentin oder die Garantin oder eine Wesentliche Gruppengesellschaft ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt, oder
 - (v) ein Gericht ein Konkurs- oder sonstiges Insolvenzverfahren über das Vermögen der Emittentin oder der Garantin oder einer Wesentlichen Gruppengesellschaft eröffnet oder die Emittentin oder die Garantin oder eine Wesentliche Gruppengesellschaft die Eröffnung eines dieser Verfahren beantragt oder einen außergerichtlichen Vergleich zur Abwendung eines Konkurs- oder sonstigen Insolvenzverfahrens anbietet, oder die Emittentin eine „*Surséance van Betaling*“ im Sinne des niederländischen Konkursrechts beantragt, oder
 - (vi) die Emittentin oder die Garantin oder eine Wesentliche Gruppengesellschaft in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft, sofern diese Gesellschaft alle Verpflichtungen übernimmt, welche die Emittentin im Zusammenhang mit dieser Anleihe eingegangen ist, und die von der Garantin gegebene Garantie bestehen bleibt oder gleichwertige Sicherheit gestellt wird oder eine dem Schuldnerwechsel gemäß § 8 entsprechende Situation eingetreten ist, oder
 - (vii) das Wirtschaftliche Eigenkapital der in der Weltbilanz zusammengefassten Unternehmen der Würth-Gruppe den Mindestbetrag von insgesamt EUR 110.000.000 oder den entsprechenden Gegenwert in anderen Währungen unterschreitet.
- (iii) the Issuer or the Guarantor or any of their Material Affiliates fails to meet a Payment Obligation from Borrowed Money when due or such payment obligation becomes payable before it would otherwise have become payable due to a non-performance of an obligation by the Issuer, the Guarantor and/or any Material Affiliate;
 - (iv) the Issuer, the Guarantor or any Material Affiliate (generally) ceases to make payments when due or discloses its inability to pay its debts (*Zahlungsunfähigkeit*);
 - (v) a court commences a bankruptcy or any other insolvency proceeding in relation to the assets of the Issuer, the Guarantor or any Material Affiliate, or the Issuer, Guarantor or any Material Affiliate files a petition to commence such proceedings or is making a private settlement offer in order to avoid any bankruptcy or other insolvency proceeding, or the Issuer applies for a "*Surséance van Betaling*" under Dutch insolvency law; or
 - (vi) the Issuer, the Guarantor or any Material Affiliate is being wound up, unless this is effected in connection with a merger or another form of amalgamation with another company, and such other company assumes all obligations of the Issuer arising in connection with the Notes, and the Guarantee given by the Guarantor remains in effect or is substituted by an equivalent security, or in case of circumstances equivalent to a substitution in accordance with § 8;
 - (vii) the Economic Equity Capital of the Global Balance Sheet of the Würth-Group is below a minimum of EUR 110,000,000 or an equivalent amount in other currencies.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

Hierbei haben folgende Begriffe folgende Bedeutung:

The right to declare the Notes due shall terminate if the situation giving rise to it has been remedied before the right is exercised.

In this § 7:

„**Tochtergesellschaft**“ bezeichnet jede Kapital- oder Personengesellschaft, an der die maßgebliche Gesellschaft und/oder ihre Tochtergesellschaften mehr als 50 % des Kapitals oder der Stimmrechte hält/halten.

„**Wesentliche Gruppengesellschaft**“ bedeutet die Würth Finanz Beteiligungs GmbH, die Würth Promotion Ges.m.b.H, die Waldenburger Beteiligungen GmbH & Co. KG, die Atrium Neunzehnte Europäische VV SE, die Würth International AG, die Würth Beteiligungs-GmbH & Co. KG, die Würth Elektrogroßhandels GmbH & Co. KG oder jede Tochtergesellschaft, die entweder von der Adolf Würth GmbH & Co. KG (Inlandskonzern), von der Würth International AG (Auslandskonzern), von der Würth Finanz Beteiligungs GmbH; von der Würth Promotion Ges.m.b.H, von der Waldenburger Beteiligungen GmbH & Co. KG, von der Würth Beteiligungs-GmbH & Co. KG, oder von der Würth Elektrogroßhandels GmbH & Co. KG gehalten wird und einen Anteil von mindestens 5 % zum konsolidierten Außenumsatz des Inlands- bzw. des Auslandskonzerns beiträgt.

„**Zahlungsverpflichtung aus Kreditaufnahmen**“ bedeutet jede Verbindlichkeit aufgrund einer anderen Schuldverschreibung, einem Darlehen, einer sonstigen Geldaufnahme oder aus einer Gewährleistung für eine solche Finanzierung oder mehrere solcher Verbindlichkeiten, in einem Betrag bzw. einem Gesamtbetrag von mindestens EUR 10.000.000 oder dem entsprechenden Gegenwert in anderen Währungen.

„**Wirtschaftliches Eigenkapital**“ bezeichnet das im Konzernabschluss ausgewiesene Eigenkapital der Würth-Gruppe.

„**Weltbilanz**“ bezeichnet die in dem Konzernabschluss enthaltene Konzern-Bilanz der Würth-Gruppe.

„**Würth-Gruppe**“ bezeichnet die Würth Finanz Beteiligungs GmbH, die Würth Promotion Ges.m.b.H, die Waldenburger Beteiligungen GmbH & Co. KG, die Atrium Neunzehnte Europäische VV SE, die Würth Beteiligungs-GmbH & Co. KG, die Würth Elektrogroßhandels GmbH & Co. KG, die Garantin und ihre jeweiligen Tochtergesellschaften, die in dem Konzernabschluss als solche ausgewiesen sind.

„**Subsidiary**“ means any corporation or partnership in which the relevant company and/or its subsidiaries hold(s) more than 50 per cent. of its capital or voting rights.

„**Material Affiliate**“ means Würth Finanz Beteiligungs GmbH, Würth Promotion Ges.m.b.H., Waldenburger Beteiligungen GmbH & Co. KG, Atrium Neunzehnte Europäische VV SE, Würth International AG, Würth Beteiligungs-GmbH & CO. KG, Würth Elektrogroßhandels GmbH & Co. KG or each affiliate which is held by either Adolf Würth GmbH & Co. KG (domestic group), Würth International AG (foreign group), Würth Finanz Beteiligungs GmbH, Würth Promotion Ges.m.b.H., Austria, Waldenburger Beteiligungen GmbH & Co. KG, Würth Beteiligungs-GmbH & Co. KG or Würth Elektrogroßhandels GmbH & Co. KG and attributes at least 5 per cent. to the consolidated external sales of the domestic or foreign group, as applicable.

„**Payment Obligations for Borrowed Money**“ means any obligation relating to any other bond issue, loan, or other borrowing or an indemnity for such financing, or more of such obligations of a minimum amount or an aggregate minimum amount, as the case may be, of EUR 10,000,000 or an equivalent amount in another currency.

„**Economic Equity Capital**“ means the equity capital of the Würth-Group as specified in the group consolidated financial statements.

„**Global Balance Sheet**“ means the consolidated balance sheet of the Würth-Group in its group consolidated financial statements.

„**Würth-Group**“ means Würth Finanz Beteiligungs GmbH, Würth Promotion Ges.m.b.H, Waldenburger Beteiligungen GmbH & Co. KG, Atrium Neunzehnte Europäische VV SE, Würth Beteiligungs-GmbH & Co. KG, Würth Elektrogroßhandels GmbH & Co. KG, Guarantor and their respective affiliates, if so identified in the consolidated financial statements of the Würth Group.

(b) Eine Kündigung gemäß § 7(a) hat in der Weise zu erfolgen, dass der Hauptzahlstelle ein zufriedenstellender Eigentumsnachweis und eine entsprechende schriftliche Erklärung übergeben oder

(b) A termination pursuant to § 7(a) has to be made by giving written notice to be delivered by hand or registered mail to the Principal Paying Agent. The notice shall include a satisfactory proof of ownership. Termination will become effec-

durch eingeschriebenen Brief übermittelt wird. Die Kündigung wird 10 Tage nach Zugang bei der Hauptzahlstelle wirksam.

§ 8 Schuldnerwechsel

- (a) Die Emittentin ist mit Zustimmung der Garantin jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger die Garantin oder eine andere Gesellschaft ("**Neue Emittentin**"), deren Anteile, direkt oder indirekt zu mehr als 90 % von der Garantin gehalten werden, als Hauptschuldnerin für alle Verpflichtungen aus und im Zusammenhang mit dieser Anleihe an die Stelle der Emittentin zu setzen, sofern die Neue Emittentin in der Lage ist, sämtliche sich aus und im Zusammenhang mit dieser Anleihe ergebenden Verpflichtungen zu erfüllen und insbesondere die hierzu erforderlichen Beträge ohne Beschränkungen an die Hauptzahlstelle zu transferieren, und die Neue Emittentin alle etwaigen notwendigen Genehmigungen der zuständigen Behörden des Landes, in dem die Neue Emittentin ihren Sitz hat, erhalten hat und für die Hauptzahlstelle in zufriedenstellender Form (insbesondere durch Vorlage eines Gutachtens von international anerkannten und unabhängigen Rechtsberatern) nachweist, dass sie alle Beträge, die zur Erfüllung der Zahlungsverpflichtungen aus oder im Zusammenhang mit dieser Anleihe erforderlich sind, ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern oder Abgaben an der Quelle, an die Hauptzahlstelle transferieren darf und die Garantin, ausgenommen der Fall, dass sie selbst Neue Emittentin ist, unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin aus diesen Anleihebedingungen garantieren.
- (b) Ein solcher Schuldnerwechsel ist gemäß § 12 bekannt zu machen.
- (c) Im Falle eines solchen Schuldnerwechsels gilt jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Neue Emittentin bezogen und jede Bezugnahme auf die Niederlande als Bezugnahme auf das Land, in dem die Neue Emittentin ihren Sitz hat.

§ 9 Vorlegungsfrist, Verjährung

Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB für die Schuldverschreibungen beträgt zehn Jahre. Die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

tive 10 days after its receipt by the Principal Paying Agent.

§ 8 Substitution of the Issuer

- (a) Subject to the approval by the Guarantor, the Issuer is entitled at any time and without the consent of the Noteholders to substitute for the Issuer the Guarantor or any other company, of which at least 90 per cent. of the shares are directly or indirectly owned by the Issuer (the "**New Issuer**"), as principal debtor in respect of all obligations arising from or in connection with the Notes if the New Issuer is able to perform all obligations arising from or in connection with the Notes, in particular to transfer the amounts required for this purpose without any limitation or restriction to the Principal Paying Agent, and the New Issuer has obtained any necessary authorisation from the competent authorities of the state where the New Issuer has its registered office, and the New Issuer has proven, in a form satisfactory to the Principal Paying Agent (particularly by providing a legal opinion by independent legal advisors of international reputation), that all amounts required for the performance of the payment obligations arising from or in connection with the Notes may be transferred to the Principal Paying Agent, without any withholding at source or deduction at source of any taxes, fees or duties, and the Guarantor irrevocably and unconditionally guarantee the obligations of the New Issuer, under these Terms and Conditions, unless the Guarantor itself is the New Issuer.
- (b) Such substitution of the Issuer shall be notified in accordance with § 12.
- (c) In the event of a substitution of the Issuer, any reference in these Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer.

§ 9 Presentation Period, Prescription

The period for presentation of the Notes (§ 801 paragraph 1 sentence 1 German Civil Code) shall be ten years. The period of limitation for claims under the Notes presented during the period for presentation shall be two years calculated from the expiration of the relevant presentation period.

§ 10
Zahlstellen

- (a) Die Deutsche Bank Aktiengesellschaft ist Hauptzahlstelle. Die Deutsche Bank Aktiengesellschaft, in ihrer Eigenschaft als Hauptzahlstelle und jede an ihre Stelle tretende Hauptzahlstelle werden vor- und nachstehend „**Hauptzahlstelle**“ genannt.
- (b) Die Emittentin und die Garantin werden dafür sorgen, dass stets eine Hauptzahlstelle vorhanden ist. Die Emittentin und die Garantin sind berechtigt, andere Banken von internationalem Standing als Hauptzahlstelle zu bestellen. Die Emittentin und die Garantin sind weiterhin berechtigt, die Bestellung einer Bank zur Hauptzahlstelle zu widerrufen. Im Falle einer solchen Abberufung oder falls die bestellte Bank nicht mehr als Hauptzahlstelle tätig werden kann oder will, bestellen die Emittentin und die Garantin eine andere Bank von internationalem Standing als Hauptzahlstelle. Eine solche Bestellung oder ein solcher Widerruf der Bestellung ist unverzüglich gemäß § 12 bekannt zu machen.
- (c) Die Emittentin kann mit Zustimmung der Hauptzahlstelle und der Garantin jederzeit durch Bekanntmachung nach § 12 weitere Zahlstellen bestellen und die Bestellung der Zahlstellen widerrufen (zusammen mit der Hauptzahlstelle, die „**Zahlstellen**“). Auf die in solcher Weise bestellten Zahlstellen finden § 10 (d), (e) und (f) entsprechende Anwendung.
- (d) Die Hauptzahlstelle haftet dafür, dass sie Erklärungen abgibt, nicht abgibt oder entgegennimmt oder Handlungen vornimmt oder unterlässt, nur, wenn und soweit sie die Sorgfalt eines ordentlichen Kaufmanns verletzt hat. Alle Bestimmungen und Berechnungen durch die Hauptzahlstelle erfolgen in Abstimmung mit der Emittentin und sind, soweit nicht ein offenkundiger Fehler vorliegt, in jeder Hinsicht endgültig und für die Emittentin, die Garantin und alle Anleihegläubiger bindend.
- (e) Die Hauptzahlstelle ist in dieser Funktion ausschließlich Beauftragte der Emittentin und der Garantin. Zwischen der Hauptzahlstelle und den Anleihegläubigern besteht kein Auftrags- oder Treuhandverhältnis.
- (f) Die Hauptzahlstelle ist von den Beschränkungen des § 181 BGB und etwaigen gleichartigen Beschränkungen des anwendbaren Rechts anderer Länder befreit.

§ 10
Paying Agents

- (a) Deutsche Bank Aktiengesellschaft, shall be the Principal Paying Agent. Deutsche Bank Aktiengesellschaft, in its capacity as Principal Paying Agent and any successor Principal Paying Agent are herein referred to as "**Principal Paying Agent**".
- (b) The Issuer and the Guarantor shall procure that there will at all times be a Principal Paying Agent. The Issuer and the Guarantor are entitled to appoint other banks of international standing as Principal Paying Agent. Furthermore, the Issuer and the Guarantor are entitled to terminate the appointment of the Principal Paying Agent. In the event of such termination or such bank being unable or unwilling to continue to act as Principal Paying Agent, the Issuer and the Guarantor shall appoint another bank of international standing as Principal Paying Agent. Such appointment or termination shall be published without undue delay in accordance with § 12.
- (c) Subject to the approval by the Principal Paying Agent and the Guarantor, the Issuer is entitled at any time to appoint further paying agents (together with the Principal Paying Agent, the "**Paying Agents**") or terminate such appointments in accordance with § 12. § 10(d), (e) and (f) shall apply accordingly to Paying Agents appointed in this manner.
- (d) The Principal Paying Agent shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, it fails to act with the diligence of a conscientious businessman. All determinations and calculations made by the Principal Paying Agent shall be made in conjunction with the Issuer and shall, in the absence of manifest error, be conclusive in all respects and binding upon the Issuer, the Guarantor and all Noteholders.
- (e) The Principal Paying Agent acting in such capacity acts solely as agent of the Issuer and the Guarantor. There is no agency or fiduciary relationship between the Principal Paying Agent and the Noteholders.
- (f) The Principal Paying Agent is hereby granted exemption from the restrictions of § 181 German Civil Code and any similar restrictions of the applicable laws of any other country.

§ 11

Begebung weiterer Schuldverschreibungen

Die Emittentin behält sich vor, ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit im wesentlichen gleicher Ausstattung in der Weise zu begeben, dass sie mit den Schuldverschreibungen zu einer einheitlichen Serie von Schuldverschreibungen konsolidiert werden und ihren Gesamtnennwert erhöhen. Der Begriff „**Schuldverschreibung**“ umfasst im Falle einer solchen Konsolidierung auch solche zusätzlich begebenen Schuldverschreibungen.

§ 12

Bekanntmachungen

- (a) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, werden (solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse notiert sind und die Regularien dieser Börse dies verlangen) auf der Internet-Seite der Luxemburger Börse unter www.bourse.lu veröffentlicht. Für das Datum und die Rechtswirksamkeit sämtlicher Bekanntmachungen ist die erste Veröffentlichung maßgeblich. Jede derartige Bekanntmachung gilt am dritten Tag nach dem Tag der Veröffentlichung als den Anleihegläubigern mitgeteilt.
- (b) Die Emittentin ist berechtigt, alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Anleihegläubiger zu übermitteln, sofern die Regularien der Börse dies zulassen. Jede derartige Bekanntmachung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Anleihegläubigern mitgeteilt.

§ 11

Further Issues

The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional Notes with substantially identical terms, so that the same shall be consolidated to form a single Series of Notes and increase the aggregate principal amount of the Notes. The term "**Note**" shall, in the event of such consolidation, also comprise such additionally issued Notes.

§ 12

Notices

- (a) All notices regarding the Notes will be published (so long as the Notes are listed on the official List of the Luxembourg Stock Exchange and the rules of that exchange so require) on the website of the Luxembourg Stock Exchange on www.bourse.lu. Any notice will become effective for all purposes on the date of the first such publication. Any notice so given will be deemed to have been validly given to the Noteholders on the third day following the date of such publication.
- (b) The Issuer will be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders to the extent that the rules of the stock exchange so permit. Any such notice shall be deemed to have been validly given to the Noteholders on the seventh day following the day on which it was given to the Clearing System.

§ 13
Änderung der Anleihebedingungen durch Beschluss der Anleihegläubiger;
Gemeinsamer Vertreter

- (1) Die Anleihebedingungen können mit Zustimmung der Emittentin aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") in seiner jeweiligen gültigen Fassung geändert werden. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen mit Ausnahme der Ersetzung der Emittentin, die in § 11 abschließend geregelt ist, mit den in dem nachstehenden § 13(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.
- (2) Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 8 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte (eine "**qualifizierte Mehrheit**").
- (3) Beschlüsse der Anleihegläubiger werden im Wege der Abstimmung ohne Versammlung nach § 18 SchVG getroffen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.
- (4) Anleihegläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § 14(d) und die Vorlage eines Sperrvermerks der Depotbank zugunsten einer Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.
- (5) Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf

§ 13
Amendments to the Terms and Conditions by resolution of the Noteholders;
Joint Representative

- (1) The Terms and Conditions may be amended with consent of the Issuer by a majority resolution of the Noteholders pursuant to §§ 5 et seq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (the "**SchVG**"), as amended from time to time. In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, but excluding a substitution of the Issuer, which is exclusively subject to the provisions in § 11, by resolutions passed by such majority of the votes of the Noteholders as stated under § 13(2) below. A duly passed majority resolution shall be binding upon all Noteholders.
- (2) Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 8 of the SchVG, may only be passed by a majority of at least 75 per cent of the voting rights participating in the vote (a "**Qualified Majority**").
- (3) Resolutions of the Noteholders shall be made by means of a vote without a physical meeting (*Abstimmung ohne Versammlung*) in accordance § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to Noteholders together with the request for voting.
- (4) Noteholders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Depositary Bank in accordance with § 14(d) hereof and by submission of a blocking instruction by the Depositary Bank for the benefit of a depository (*Hinterlegungsstelle*) for the voting period.
- (5) The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of

den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § 13(2) zuzustimmen.

- (6) Bekanntmachungen betreffend diesen § 13 erfolgen gemäß den §§ 5ff. SchVG sowie nach § 12.

§ 14 Schlussbestimmungen

- (a) Form und Inhalt der Schuldverschreibungen sowie die Rechte, Pflichten und Obliegenheiten der Anleihegläubiger, der Emittentin, der Garantin und der Hauptzahlstelle bestimmen sich in jeder Hinsicht nach dem Recht der Bundesrepublik Deutschland.
- (b) Erfüllungsort ist Stuttgart, Bundesrepublik Deutschland.
- (c) Gerichtsstand ist Stuttgart, Bundesrepublik Deutschland. Die Anleihegläubiger sind berechtigt, ihre Ansprüche auch vor den zuständigen Gerichten in den Niederlanden geltend zu machen.
- (d) Jeder Anleihegläubiger kann in Rechtsstreitigkeiten gegen die Emittentin im eigenen Namen seine Rechte aus den ihm zustehenden Schuldverschreibungen geltend machen unter Vorlage der folgenden Dokumente: (a) einer Bescheinigung seiner Depotbank, die (i) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (ii) den gesamten Nennbetrag der Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung dem bei dieser Depotbank bestehenden Depot dieses Anleihegläubigers gutgeschrieben sind, und (iii) bestätigt, dass die Depotbank dem Clearingsystem und der Zahlstelle eine schriftliche Mitteilung zugeleitet hat, die die Angaben gemäß (i) und (ii) enthält und Bestätigungsvermerke des Clearingsystems sowie des jeweiligen Clearingsystem-Kontoinhabers trägt, sowie (b) einer von einem Vertretungsberechtigten des Clearingsystems oder der Hauptzahlstelle beglaubigten Ablichtung der Globalurkunde.
- (e) Die Emittentin ernennt für alle Streitigkeiten und Verfahren vor deutschen Gerichten aus oder im Zusammenhang mit diesen Anleihebedingungen die Adolf Würth GmbH & Co. KG, Reinhold-Würth-Straße 12-17, 74653 Künzelsau, Bundesrepublik Deutschland, als ihren Zustellungsbevollmächtigten (der „**Zustellungsbevollmächtigte**“). Die Emittentin wird sicherstellen, dass für die gesamte Laufzeit der Anleihe stets ein Zustellungs-

the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent, in accordance with § 13(2) hereof, to a material change in the substance of the Terms and Conditions.

- (6) Any notices concerning this § 13 shall be made in accordance with § 5 et seq. of the SchVG and § 12.

§ 14 Final Clauses

- (a) The form and content of the Notes and the rights and obligations of the Noteholders, the Issuer, the Guarantor and the Principal Paying Agent shall in all respects be governed by the laws of the Federal Republic of Germany.
- (b) Place of performance is Stuttgart, Federal Republic of Germany.
- (c) Place of jurisdiction shall be Stuttgart, Federal Republic of Germany. The Noteholders are also entitled to assert their rights before the competent courts of The Netherlands.
- (d) Any Noteholder may in any proceedings against the Issuer protect and enforce in its own name its rights arising under its Notes by submitting the following documents: (a) a certificate issued by its Depository Bank (i) stating the full name and address of the Noteholder, (ii) specifying an aggregate denomination of Notes credited on the date of such certificate to such Noteholder's securities account maintained with such Depository Bank and (iii) confirming that the Depository Bank has given a written notice to the Clearing System as well as to the Paying Agent containing the information pursuant to (i) and (ii) and bearing acknowledgements of the Clearing System and the relevant Clearing System account holder as well as (b) a copy of the Global Note certified by a duly authorised officer of the Clearing System or the Principal Paying Agent as being a true copy.
- (e) For any legal disputes or other proceedings before German courts that may arise under or in connection with the Notes, the Issuer appoints Adolf Würth GmbH & Co. KG, Reinhold-Würth-Straße 12-17, 74653 Künzelsau, Federal Republic of Germany, as its authorised agent for service of process (the "**Authorised Agent**"). During the entire term of the Notes the Issuer shall maintain an Authorised Agent in Germany. The Issuer shall notify any changes with respect to the

bevollmächtigter in der Bundesrepublik Deutschland vorhanden sein wird. Sie hat jede Änderung in der Person des Zustellungsbevollmächtigten unverzüglich gemäß § 12 bekannt zu machen.

Authorised Agent in accordance with § 12.

§ 15
Sprache

§ 15
Language

Die deutsche Version dieser Anleihebedingungen ist bindend.

The German version of these Terms and Conditions shall be binding.

Muster der Garantie Form of Guarantee

The German text of the Guarantee is legally binding.
The English translation is for convenience only.

Garantie

§ 1 Garantie

- (a) Die Adolf Würth GmbH & Co. KG, Künzelsau, Bundesrepublik Deutschland (die „**Adolf Würth GmbH & Co. KG**“ oder die „**Garantin**“), übernimmt hiermit gegenüber der Hauptzahlstelle zugunsten der jeweiligen Inhaber der Euro [•] [•] % Schuldverschreibungen von 2011/2018 (die „**Schuldverschreibungen**“) der Würth Finance International B.V., Amsterdam, Niederlande (die „**Emittentin**“) (zusammen mit sämtlichen Gläubigern von gegebenenfalls von der Emittentin nach Maßgabe von § 11 der Bedingungen der Schuldverschreibungen (die „**Anleihebedingungen**“) zusätzlich begebenen und zu einer einheitlichen Emission mit den Schuldverschreibungen zusammengefassten Schuldverschreibungen, die „**Anleihegläubiger**“) die unbedingte und unwiderrufliche Garantie für die Zahlung von Kapital, Zinsen und etwaigen sonstigen Beträgen, die nach den Anleihebedingungen von der Emittentin zu zahlen sind.
- (b) Sinn und Zweck dieser Garantie ist es, sicherzustellen, dass die Anleihegläubiger unter allen tatsächlichen und rechtlichen Umständen und unabhängig von Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der Emittentin, und unabhängig von jeglichen sonstigen Gründen, aufgrund derer die Emittentin ihre Verpflichtungen nicht zu erfüllen vermag, alle zahlbaren Beträge am jeweiligen Fälligkeitstag in Übereinstimmung mit den Anleihebedingungen erhalten. Zugleich mit der Erfüllung einer Verpflichtung durch die Garantin zugunsten eines Anleihegläubigers aus dieser Garantie erlischt das jeweilige garantierte Recht eines Anleihegläubigers aus den Anleihebedingungen. Alle Rechte aus dieser Garantie werden ausschließlich von den Anleihegläubigern wahrgenommen. Die Garantin wird auf erste schriftliche Anforderung des jeweiligen Anleihegläubigers unverzüglich alle Beträge zahlen, die erforderlich sind, um den in dieser Ziffer 1(b) genannten Sinn und Zweck zu erreichen.

Guarantee

§ 1 Guarantee

- (a) Adolf Würth GmbH & Co. KG, Künzelsau, Federal Republic of Germany ("**Adolf Würth GmbH & Co. KG**" or the "**Guarantor**"), unconditionally and irrevocably guarantees *vis-à-vis* the Principal Paying Agent for the benefit of the holders of the EUR [•] [•] per cent. notes of 2011/2018 (the "**Notes**") issued by Würth Finance International B. V., Amsterdam, The Netherlands (the "**Issuer**") (together with all further creditors of issues of notes, if any, which the Issuer may further have issued and which are consolidated to a single issue of Notes in accordance with § 11 of the terms and conditions of the Notes (the "**Terms and Conditions**"), the "**Noteholders**") the payment of principal and interest together with all other sums payable by the Issuer under the Terms and Conditions.
- (b) The meaning and purpose of this Guarantee is to ensure that the Noteholders will receive all amounts due and payable on the relevant due date in accordance with the Terms and Conditions under any actual or legal circumstances and regardless of the validity or enforceability of the Issuer's obligations, and regardless of any other reasons for which the Issuer may not be able to fulfil its obligations. Upon discharge of any obligation by the Guarantor subsisting under this Guarantee in favour of any Noteholder, the relevant guaranteed right of such Noteholder under the Terms and Conditions shall cease to exist. Any rights under this Guarantee shall be exercised by the Noteholders exclusively. Upon first written demand by the relevant Noteholder, the Guarantor will pay any amounts which are required to achieve the meaning and purpose set out in this Section 1 (b).

§ 2

Status, Negativklärung

- (a) Die Garantie ist eine unmittelbare, unbedingte und unbesicherte Verpflichtung der Garantin und hat vorbehaltlich gesetzlicher Insolvenzvorschriften oder anderer ähnlicher gesetzlicher Vorschriften oder gesetzlicher Vorschriften, welche die Durchsetzung von Gläubigerrechten allgemein beeinträchtigen können, den gleichen Rang wie alle nicht nachrangigen und unbesicherten Verpflichtungen der Garantin.
- (b) Solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und/oder Zinsen der Hauptzahlstelle zur Verfügung gestellt worden sind, wird die Garantin für andere Kapitalmarktverbindlichkeiten oder langfristige Verbindlichkeiten, einschließlich dafür übernommener Garantien oder Gewährleistungen, keine Sicherheiten an ihrem jeweiligen Vermögen bestellen, ohne gleichzeitig und im Rang die Anleihegläubiger an solchen Sicherheiten teilnehmen zu lassen. Die Garantin wird sicherstellen, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und/oder Zinsen der Hauptzahlstelle zur Verfügung gestellt worden sind, dass keine der Wesentlichen Gruppengesellschaften für andere Kapitalmarktverbindlichkeiten oder langfristige Verbindlichkeiten einschließlich dafür übernommener Garantien und Gewährleistungen, Sicherheiten an ihrem jeweiligen Vermögen bestellt, ohne gleichzeitig und im Rang die Anleihegläubiger an solchen Sicherheiten teilnehmen zu lassen.

Als „**langfristige Verbindlichkeit**“ gilt jede Zahlungsverpflichtung, einschließlich Eventualverbindlichkeiten aus Geldaufnahmen oder sonstigen Krediten, die eine ursprüngliche Laufzeit von mehr als zwölf Monaten hat oder mit der eine Verlängerungs-, Erneuerungs- oder Ersetzungszusage mit einer ursprünglichen Dauer von mehr als zwölf Monaten verbunden ist, mit Ausnahme von Verbindlichkeiten für Bauten und Investitionen, die mit dem eigentlichen Handelsgeschäft der Garantin zusammenhängen.

Als „**Kapitalmarktverbindlichkeit**“ gilt jede Verbindlichkeit aus Geldaufnahmen, verbrieft durch Schuldverschreibungen oder ähnliche Wertpapiere, die an einer Wertpapierbörse notiert, eingeführt oder üblicherweise gehandelt werden, oder bei denen eine solche Notierung, Einführung oder Handel möglich ist, oder in einem sonstigen organisierten Finanzmarkt notiert oder gehandelt werden, oder bei denen es

§ 2

Status of the Guarantee, Negative Pledge

- (a) The Guarantee constitutes a direct, unconditional and unsecured obligation of the Guarantor, ranking *pari passu* with all other unsubordinated and unsecured obligations of the Guarantor, subject to insolvency or other similar laws affecting the enforcement of creditors' rights generally.
- (b) So long as any Notes shall remain outstanding, but only up to the time at which all amounts of principal and/or interest payable to Noteholders have been placed at the disposal of the Principal Paying Agent, the Guarantor has undertaken that it will not create any security upon any of its assets for any other Capital Markets Indebtedness or Long Term Debt or any guarantees or indemnities given in respect thereof, without the Noteholders being equally secured therewith at the same time. So long as any Notes shall remain outstanding, but only up to the time at which all amounts of principal and/or interest payable to Noteholders have been placed at the disposal of the Principal Paying Agent, the Guarantor has further undertaken to procure that no Material Affiliate will create any security upon any of its assets for any other Capital Markets Indebtedness or Long Term Debt or any guarantees or indemnities given in respect thereof, without the Noteholders being equally secured therewith at the same time.

"**Long Term Debt**" means any payment obligation in relation to monies borrowed (including contingent liabilities) or other loans with an initial term of more than twelve months or in respect of which an extension or renewal or replacement commitment with an initial term of more than twelve months exists, except for obligations relating to constructions and investments which are within or in connection with the Guarantor's core commercial business.

"**Capital Market Indebtedness**" means any obligation from borrowed monies which is in the form of, or is represented by, an issue of debt securities or similar instruments which is, or is capable of being listed, quoted or traded on any stock exchange or in any organised securities market, or which are privately placed.

sich um Privatplatzierungen handelt.

„**Tochtergesellschaft**“ bezeichnet jede Kapital- oder Personengesellschaft, an der diese Gesellschaft und/oder ihre Tochtergesellschaften mehr als 50 % des Kapitals oder der Stimmrechte hält (halten).

„**Wesentliche Gruppengesellschaft**“ bedeutet die Würth Finanz Beteiligungs GmbH, die Würth Promotion Ges.m.b.H., die Waldenburger Beteiligungen GmbH & Co. KG, die Atrium Neunzehnte Europäische VV SE, die Würth International AG, die Würth Beteiligungs-GmbH & Co. KG, die Würth Elektrogroßhandels GmbH & Co. KG oder jede Tochtergesellschaft, die entweder von der Adolf Würth GmbH & Co. KG (Inlandskonzern), von der Würth International AG (Auslandskonzern), von der Würth Finanz Beteiligungs GmbH; von der Würth Promotion Ges.m.b.H., von der Waldenburger Beteiligungen GmbH & Co. KG, von der Würth Beteiligungs-GmbH & Co. KG, oder von der Würth Elektrogroßhandels GmbH & Co. KG gehalten wird und einen Anteil von mindestens 5 % zum konsolidierten Außenumsatz des Inlands- bzw. des Auslandskonzerns beiträgt.

§ 3 Steuern

Falls die Garantin kraft Gesetzes verpflichtet sein sollte, von einer Zahlung auf die Schuldverschreibungen Steuern, Abgaben oder behördliche Gebühren irgendwelcher Art, die durch oder für die Bundesrepublik Deutschland oder irgendeine dort zur Steuererhebung ermächtigten Stelle auferlegt oder erhoben werden, abzuziehen oder einzubehalten, dann wird die Garantin vorbehaltlich der Ausnahmen gemäß § 6 der Anleihebedingungen diejenigen zusätzlichen Beträge zahlen, die dazu erforderlich sind, dass der nach einem solchen Abzug oder Einbehalt verbleibende Nettobetrag denjenigen Beträgen von Zinsen und Kapital entspricht, die ohne solchen Abzug oder Einbehalt zu zahlen gewesen wären.

§ 4 Verschiedenes

(a) Die Garantie stellt einen Vertrag zugunsten der jeweiligen Anleihegläubiger als begünstigte Dritte gemäß § 328 Absatz 1 BGB dar, so dass die jeweiligen Anleihegläubiger Erfüllung der Garantie unmittelbar von der Garantin verlangen und die Garantie unmittelbar gegen die Garantin durchsetzen können. Kopien der Garantie sind bei der Hauptzahlstelle kostenlos erhältlich.

"**Subsidiary**" means any corporation or partnership in which the relevant company and/or its subsidiaries hold(s) more than 50 per cent. of its capital or voting rights.

"**Material Affiliate**" means Würth Finanz Beteiligungs GmbH, Würth Promotion Ges.m.b.H., Waldenburger Beteiligungen GmbH & Co. KG, Atrium Neunzehnte Europäische VV SE, Würth International AG, Würth Beteiligungs-GmbH & Co. KG, Würth Elektrogroßhandels GmbH & Co. KG or each affiliate held by either Adolf Würth GmbH & Co. KG (domestic group), Würth International AG (foreign group), Würth Finanz Beteiligungs GmbH, Würth Promotion Ges.m.b.H., Waldenburger Beteiligungen GmbH & Co. KG, Würth Beteiligungs-GmbH & Co. KG or by Würth Elektrogroßhandels GmbH & Co. KG and attributing at least 5 per cent. to the consolidated external sales of the domestic group or foreign group, as applicable.

§ 3 Taxes

In the event that the Guarantor is required by law to deduct or withhold from any amount payable under the Notes taxes, duties or other governmental charges whatsoever imposed or levied by or on behalf of the Federal Republic of Germany or any taxing authority therein, the Guarantor shall pay, subject to the exemptions specified in § 6 of the Terms and Conditions such additional amounts as may be necessary in order that the net amounts after such deduction or withholding shall equal the amounts that would have been payable if no such deduction or withholding had been made.

§ 4 Miscellaneous

(a) The Guarantee constitutes a contract for the benefit of the respective Noteholders as third party beneficiaries pursuant to § 328 paragraph 1 German Civil Code (*Bürgerliches Gesetzbuch*) so that the respective Noteholders shall be entitled to claim performance of the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor. Copies of the Guarantee are available at the offices of the Principal Paying

Agent.

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| <p>(b) Die Hauptzahlstelle handelt nicht als Treuhänder oder in einer ähnlichen Eigenschaft für die Anleihegläubiger.</p> <p>(c) Sämtliche Rechte eines Anleihegläubigers aus dieser Garantie verjähren nach Ablauf von 2 Jahren nach Ende der Vorlegungsfrist gemäß § 9 der Anleihebedingungen.</p> <p>(d) Die Rechte, Pflichten und Obliegenheiten der Anleihegläubiger, der Emittentin, der Garantin und der Hauptzahlstelle aus dieser Garantie bestimmen sich in jeder Hinsicht nach dem Recht der Bundesrepublik Deutschland.</p> <p>(e) Erfüllungsort ist Stuttgart, Bundesrepublik Deutschland.</p> <p>(f) Gerichtsstand ist Stuttgart, Bundesrepublik Deutschland.</p> <p>(g) Die Begriffe, die in dieser Garantie verwendet werden und in den Anleihebedingungen definiert sind, haben in dieser Garantie dieselbe Bedeutung wie in den Anleihebedingungen, soweit sie in dieser Garantie nicht anderweitig definiert sind.</p> | <p>(b) The Principal Paying Agent does not act in a fiduciary or in any other similar capacity for the Noteholders.</p> <p>(c) All rights of any Noteholder under the Guarantee are subject to a limitation for claims after the period of two years calculated from the expiration of the presentation period in accordance with the § 9 of the Terms and Conditions.</p> <p>(d) The rights and obligations of the Noteholders, the Issuer, the Guarantor and the Principal Paying Agent under this Guarantee shall in all respects be governed by the laws of the Federal Republic of Germany.</p> <p>(e) Place of performance is Stuttgart, Federal Republic of Germany.</p> <p>(f) Place of jurisdiction shall be Stuttgart, Federal Republic of Germany.</p> <p>(g) Terms used in this Guarantee which are defined in the Terms and Conditions shall have the same meaning as specified therein if not defined otherwise in this Guarantee.</p> |
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Künzelsau, den 25. Mai 2011

Adolf Würth GmbH & Co. KG

durch

Wir nehmen die Bedingungen der vorstehenden Garantie ohne Obligo, Gewährleistung oder Haftung an.

Frankfurt, den 25. Mai 2011

Deutsche Bank Aktiengesellschaft

als Hauptzahlstelle

Künzelsau, 25 May 2011

Adolf Würth GmbH & Co. KG

By

We accept the terms of the above Guarantee without recourse, warranty or liability.

Frankfurt, 25 May 2011

Deutsche Bank Aktiengesellschaft

as Principal Paying Agent

DESCRIPTION OF RULES REGARDING RESOLUTIONS OF NOTEHOLDERS

The Terms and Conditions provide that the Noteholders may agree to amendments or decide on other matters relating to the Notes by way of resolution to be passed by taking votes without a meeting. Any such resolution duly adopted by resolution of the Noteholders shall be binding on each Noteholder, irrespective of whether such Noteholder took part in the vote and whether such Noteholder voted in favour or against such resolution.

The following is a brief summary of some of the statutory rules regarding the taking of votes without meetings, the passing and publication of resolutions as well as their implementation and challenge before German courts.

Specific Rules regarding Votes without Meeting

The voting shall be conducted by the person presiding over the taking of votes. Such person shall be (i) a notary public appointed by the Issuer, (ii) if the vote was solicited by the joint representative (*gemeinsamer Vertreter*) of the Noteholders (the "**Noteholders' Representative**"), the Noteholders' Representative, or (iii) a person appointed by the competent court.

The notice soliciting the Noteholders' votes shall set out the period within which votes may be cast. During such voting period, the Noteholders may cast their votes to the person presiding over the taking of votes. Such notice shall also set out in detail the conditions to be met for the votes to be valid.

The person presiding over the taking of votes shall ascertain each Noteholder's entitlement to cast a vote based on evidence provided by such Noteholder and shall prepare a list of the Noteholders entitled to vote. If it is established that no quorum exists, the person presiding over the taking of votes may convene a meeting of the Noteholders. Within one year following the end of the voting period, each Noteholder participating in the vote may request a copy of the minutes of such vote and any annexes thereto from the Issuer.

Each Noteholder participating in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the person presiding over the taking of votes. If he remedies the objection, the person presiding over the taking of votes shall promptly publish the result. If the person presiding over the taking of votes does not remedy the objection, he shall promptly inform the objecting Noteholder in writing.

The Issuer shall bear the costs of the vote and, if the court has convened a meeting, also the costs of such proceedings.

Rules regarding Noteholders' Meetings applicable to Votes without Meeting

In addition, the statutory rules applicable to the convening and conduct of Noteholders' meetings will apply *mutatis mutandis* to any vote without a meeting. The following summarises some of such rules.

Meetings of Noteholders may be convened by the Issuer or the Noteholders' Representative. Meetings of Noteholders must be convened if one or more Noteholders holding five per cent or more of the outstanding Notes so require for specified reasons permitted by statute.

Meetings may be convened not less than 14 days prior to the date of the meeting. Attendance and exercise of voting rights at the meeting may be made subject to prior registration of Noteholders. The convening notice will provide what proof will be required for attendance and voting at the meeting. The place of the meeting is the place of the Issuer's registered offices, provided, however, that where the Notes are listed on a stock exchange within the European Union or the European Economic Area, the meeting may be held at the place of such stock exchange.

The convening notice shall be made publicly available together with the agenda of the meeting setting out the proposals for resolution.

Each Noteholder may be represented by proxy. The Noteholders' meeting will have a quorum if the persons attending represent at least 50 per cent of the outstanding Notes by value. If the quorum is not reached, a second meeting may be convened at which no quorum will be required, provided that where a resolution may only be adopted by a qualified majority, a quorum requires the presence of at least 25 per cent of the aggregate principal amount of outstanding Notes.

All resolutions adopted must be properly published. Resolutions which amend or supplement the Terms and Conditions have to be implemented by supplementing or amending the Global Note.

In insolvency proceedings instituted in Germany against the Issuer, the Noteholders' Representative is obliged and exclusively entitled to assert the Noteholders' rights under the Notes. Any resolutions passed by the Noteholders are subject to the provisions of the Insolvency Code (*Insolvenzordnung*).

If a resolution constitutes a breach of the statute or the Terms and Conditions, Noteholders may bring an action to set aside such resolution. Such action must be filed with the competent court within one month following the publication of the resolution.

TAXATION

The following is a general description of certain tax considerations relating to the Notes in Germany, The Netherlands and Luxembourg. It does not purport to be a complete analysis of all tax considerations relating to the Notes. In particular, this description does not consider any specific facts or circumstances that may apply to a particular purchaser. This description is based on the laws of the Federal Republic of Germany, The Netherlands and Luxembourg currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

PROSPECTIVE PURCHASERS OF NOTES SHOULD CONSULT THEIR TAX ADVISERS AS TO THE CONSEQUENCES, UNDER THE TAX LAWS OF THE COUNTRY IN WHICH THEY ARE RESIDENT FOR TAX PURPOSES AND UNDER THE TAX LAWS OF GERMANY, THE NETHERLANDS AND LUXEMBOURG OF ACQUIRING, HOLDING AND DISPOSING OF NOTES AND RECEIVING PAYMENTS OF PRINCIPAL, INTEREST AND OTHER AMOUNTS UNDER THE NOTES. THE INFORMATION CONTAINED WITHIN THIS SECTION IS LIMITED TO TAXATION ISSUES, AND PROSPECTIVE INVESTORS SHOULD NOT APPLY ANY INFORMATION SET OUT BELOW TO OTHER AREAS; INCLUDING (BUT NOT LIMITED TO) THE LEGALITY OF TRANSACTIONS INVOLVING THE NOTES.

Federal Republic of Germany

Income tax

Tax Residents

Persons (individuals and corporate entities) who are tax resident in Germany (in particular, persons having a residence, habitual abode, seat or place of management in Germany) are subject to income taxation (income tax or corporate income tax, as the case may be, plus solidarity surcharge thereon plus church tax and/or trade tax, if applicable) on their worldwide income, regardless of its source, including interest from debt of any kind (such as the Notes) and, in general, capital gains.

Taxation if the Notes are held as private assets (*Privatvermögen*)

In the case of German tax-resident individual investors (*unbeschränkt Steuerpflichtige*) holding the Notes as private assets (*Privatvermögen*), the following applies:

- Income

Payments of interest on the Notes qualify as taxable savings income (*Einkünfte aus Kapitalvermögen*) pursuant to section 20 para 1 no 7 German Income Tax Act ("**ITA**" – *Einkommensteuergesetz*).

Capital gains / capital losses realised upon sale of the Notes, computed as the difference between the acquisition costs and the sales proceeds reduced by expenses directly and factually related to the sale, qualify as (negative) savings income. Where the Notes are acquired and/or sold in a currency other than Euro, the acquisition costs will be converted into Euro at the time of acquisition, the sales proceeds will be converted into Euro at the time of sale and the difference will then be computed in Euro. If the Notes are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale. Losses from the sale of Notes can only be offset against other savings income and, if there is not sufficient other positive savings income, carried forward in subsequent assessment periods.

Pursuant to a tax decree issued by the Federal Ministry of Finance dated 22 December 2009, a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*), to the extent the waiver does not qualify as a hidden contribution, shall not be treated like a sale. Accordingly, losses suffered upon such bad debt loss or waiver shall not be tax-deductible.

If the Notes are allocated to an activity of letting and leasing of property, the income from the Notes qualifies, deviating from the above, as income from letting and leasing of property. In such a case, the taxable income is calculated as the difference between the income and income-related expenses (*Werbungskosten*).

- Taxation of income

Savings income is taxed at a separate tax rate for savings income (*gesonderter Steuertarif für Einkünfte aus Kapitalvermögen*), which is 26.375 per cent (including solidarity surcharge (*Solidaritätszuschlag*)) plus, if applicable, church tax. When computing the savings income, the saver's lump sum amount (*Sparer-Pauschbetrag*) of EUR 801 (EUR

1,602 in the case of jointly assessed husband and wife) will be deducted. The deduction of the actual income related expenses, if any, is excluded. The taxation of savings income shall take place mainly by way of levying withholding tax (please see below). If and to the extent German withholding tax has been levied, such withholding tax shall, in principle, become definitive and replace the investor's income taxation. If no withholding tax has been levied other than by virtue of a withholding tax exemption certificate (*Freistellungsauftrag*) and in certain other cases, the investor is nevertheless obliged to file a tax return, and the savings income will then be taxed within the assessment procedure. However, the separate tax rate for savings income applies in most cases also within the assessment procedure. In certain cases, the investor may apply to be assessed on the basis of its personal tax rate if such rate is lower than the above tax rate.

If the income from the Notes qualifies as income from letting and leasing of property, the investor has to report income and income-related expenses (*Werbungskosten*) in its tax return and the balance will be taxed at the investor's individual income tax rate of up to 47.475 per cent (including solidarity surcharge) and, as the case may be, church tax.

- German withholding tax (*Kapitalertragsteuer*)

With regard to savings earnings (*Kapitalerträge*), e.g. interest or capital gains, German withholding tax (*Kapitalertragsteuer*) will be levied if the Notes are held in a custodial account which the investor maintains with a German branch of a German or non-German credit or financial services institution or with a German securities trading business or a German securities trading bank (a "**German Disbursing Agent**") and such German Disbursing Agent credits or pays out the earnings. The tax base is, in principle, equal to the taxable gross income as set out above (i.e. the interest or capital gains prior to withholding). However, in the case of capital gains, if the acquisition costs of the Notes are not proven to the German Disbursing Agent in the form required by law (i.e. if the Notes are transferred from a non-EU custodial account), withholding tax is applied to 30 per cent of the proceeds from the redemption or sale of the Notes. When computing the tax base for withholding tax purposes, the German Disbursing Agent may deduct any negative savings income or accrued interest paid of the same calendar year or of previous calendar years.

German withholding tax will be levied at a flat withholding tax rate of 26.375 per cent (including solidarity surcharge) plus, if applicable, church tax.

No German withholding tax will be levied if the investor filed a withholding tax exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the savings income does not exceed the maximum exemption amount shown on the withholding tax exemption certificate. Currently, the maximum exemption amount is EUR 801 (EUR 1,602 in the case of jointly assessed husband and wife). Similarly, no withholding tax will be levied if the investor has submitted to the German Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office.

Taxation if the Notes are held as business assets (*Betriebsvermögen*)

In the case of German tax-resident corporations or individual investors (*unbeschränkt Steuerpflichtige*) holding the Notes as business assets (*Betriebsvermögen*), interest payments and capital gains will be subject to corporate income tax at a rate of 15 per cent or income tax at a rate of up to 45 per cent, as the case may be, (in each case plus 5.5 per cent solidarity surcharge thereon). In addition, trade tax may be levied, the rate of which depends on the municipality where the business is located. Further, in the case of individuals, church tax may be levied. Capital losses may be ring-fenced.

The provisions regarding German withholding tax apply, in principle, as set out above in relation to private investors. However, investors holding the Notes as business assets cannot file a withholding tax exemption certificate with the German Disbursing Agent. German tax-resident corporations and other German tax-resident business investors are in essence not subject to German withholding tax on gains from the redemption or sale of the Notes, subject to certain formalities.

Any withholding tax levied is credited as prepayment against the German (corporate) income tax amount. If the tax withheld exceeds the respective (corporate) income tax amount, the difference will be refunded within the tax assessment procedure.

Non-residents

Persons who are not tax resident in Germany are not subject to tax with regard to income from the Notes unless (i) the Notes are held as business assets (*Betriebsvermögen*) of a German permanent establishment (including a permanent representative) which is maintained by the investor or (ii) the income from the Notes qualifies for other reasons as taxable German source income. If a non-resident person is subject to tax with its income from the Notes, in principle, similar rules apply as set out above with regard to German tax resident persons (please see above).

If the income is subject to German tax as set out in the preceding paragraph, German withholding tax will be applied like in the case of a German tax resident person.

Inheritance and Gift Tax

Inheritance or gift taxes with respect to any Note will, in principle, arise under German law if, in the case of inheritance tax, either the decedent or the beneficiary or, in the case of gift tax, either the donor or the donee is a resident of Germany or if such Note is attributable to a German trade or business for which a permanent establishment is maintained or a permanent representative has been appointed. In addition, certain German expatriates will be subject to inheritance and gift tax.

Other Taxes

No stamp, issue, registration or similar taxes or duties are payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögenssteuer*) is not levied in Germany.

The Netherlands

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Note, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of this summary it is assumed that (i) a holder of a Note does not have a direct or indirect substantial interest or deemed substantial interest in the Issuer, and (ii) in case the holder of a Note is an individual, no connected person to such individual (verbonden person) has a direct or indirect substantial interest or deemed substantial interest in the Issuer.

Generally speaking, an individual has a substantial interest in a company if (a) such individual, either alone or together with his partner, directly or indirectly has, or is deemed to have or (b) certain relatives of such individual or his partner directly or indirectly have or are deemed to have (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent or more of either the annual profit or the liquidation proceeds of such company.

Generally speaking, a non-resident entity has a substantial interest in a company if such entity, directly or indirectly has (I) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (II) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent or more of either the annual profit or the liquidation proceeds of such company. An entity holding a Note has a deemed substantial interest in a company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

For the purpose of this summary, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

Where this summary refers to a holder of a Note, an individual holding a Note or an entity holding a Note, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Note.

This summary does not apply to a holder of a Note resident or having taxable presence on the islands of Bonaire, St. Eustatius or Saba.

Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of a Note.

1. WITHHOLDING TAX

All payments made by the Issuer of interest and principal under the Notes can be made free of withholding or deduction of any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, unless the Notes qualify as debt that effectively functions as equity for purposes

of article 10, paragraph 1, sub d of the Corporate Tax Act (*Wet op de vennootschapsbelasting 1969*). According to Supreme Court case law, the Notes effectively function as equity if (a) the Notes are subordinated to all other non-subordinated creditors of the Issuer, (b) the Notes do not have a fixed maturity or have a maturity of more than 50 years, and (c) payments under the Notes are entirely or almost entirely dependent on the Issuer's profits.

2. TAXES ON INCOME AND CAPITAL GAINS

Residents

Resident entities

An entity holding a Note which is, or is deemed to be, resident in The Netherlands for corporate tax purposes and which is not tax exempt, will generally be subject to corporate tax in respect of income or a capital gain derived from a Note at the prevailing statutory rates.

Resident individuals

An individual holding a Note who is, is deemed to be, or has elected to be treated as, resident in The Netherlands for income tax purposes will be subject to income tax in respect of income or a capital gain derived from a Note at rates up to 52 per cent if:

- (i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or
- (ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, an individual holding a Note will be subject to income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Note. The deemed return amounts to 4 per cent. of the value of the individual's net assets as per the beginning of the relevant fiscal year (including the Note). Subject to the application of certain allowances, the deemed return will be taxed at a rate of 30 per cent

Non-residents

A holder of a Note which is not, is not deemed to be, and - in case the holder is an individual - has not elected to be treated as, resident in The Netherlands for the relevant tax purposes will not be subject to taxation on income or a capital gain derived from a Note unless:

- (i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in The Netherlands and the holder of a Note derives profits from such enterprise (other than by way of securities); or
- (ii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

3. GIFT AND INHERITANCE TAXES

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder of a Note, unless:

- (i) the holder of a Note is, or is deemed to be, resident in The Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

4. VALUE ADDED TAX

The issuance or transfer of a Note, and payments of interest and principal under a Note, will not be subject to value added tax in The Netherlands.

5. OTHER TAXES AND DUTIES

The subscription, issue, placement, allotment, delivery or transfer of a Note will not be subject to registration tax, stamp duty or any other similar tax or duty payable in The Netherlands.

6. RESIDENCE

A holder of a Note will not be, or deemed to be, resident in The Netherlands for tax purposes and, subject to the exceptions set out above, will not otherwise be subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Note or the execution, performance, delivery and/or enforcement of a Note.

Luxembourg

Withholding Tax

All payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to:

- (i) the application of the Luxembourg laws of 21 June, 2005 implementing the European Union Savings Directive (Council Directive 2003/48/EC) and several agreements concluded with certain dependent or associated territories and providing for the possible application of a with-holding tax (20 per cent from 1 July 2008 to 30 June 2011 and 35 per cent from 1 July 2011) on interest paid to certain non Luxembourg resident investors (individuals and certain types of entities called "residual entities") in the event of the Issuer appointing a paying agent in Luxembourg within the meaning of the above-mentioned directive (see section "EU Savings Directive" below) or agreements;
- (ii) the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005 which has introduced a 10 per cent withholding tax on savings income (i.e. with certain exemptions, savings income within the meaning of the Luxembourg laws of 21 June 2005 implementing the EU Savings Directive (Council Directive 2003/48/EC)).

Pursuant to the law of 23 December 2005 as amended by the law of 17 July 2008, Luxembourg resident individuals can opt to self declare and pay a 10 per cent tax (the "Levy") on interest payments made by paying agents located in a Member State of the European Union other than Luxembourg, a Member State of the European Economic Area or in a State or territory which has concluded an agreement directly relating to the EU Savings Directive (Council Directive 2003/48/EC) on the taxation of savings income.

The 10 per cent withholding tax as described above or the Levy are final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg laws of 21 June 2005 and 23 December 2005 is assumed by the Luxembourg paying agent within the meaning of these laws and not by the Issuer.

EU Savings Tax Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"), each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent. In the case of Luxembourg, the recipient of the interest payment may opt for one of the two information exchange procedures available instead of the application of the above withholding system. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity estab-

lished in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

The European Commission has proposed certain amendments to the EU Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

SUBSCRIPTION, SALE AND OFFER OF THE NOTES

General

The Issuer will agree in an agreement to be signed prior to the Issue Date (the "**Subscription Agreement**") to sell to Deutsche Bank AG, London Branch, HSBC Bank plc and UniCredit Bank AG (the "**Joint Lead Managers**") and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Internationales Bankhaus Bodensee AG and Landesbank Baden-Württemberg (together with the Joint Lead Managers, the "**Managers**") and the Managers will agree, subject to certain customary closing conditions, to purchase the Notes on 25 May 2011. The commission in connection with the offering of the Notes will be up to 0.210 per cent of the aggregate principal amount of the Notes. The Issuer will furthermore agree to reimburse the Managers for certain expenses incurred in connection with the issue of the Notes.

The Managers are entitled, under certain circumstances, to terminate the agreement reached with the Issuer. In such event, no Notes will be delivered to investors. Furthermore, the Issuer has agreed to indemnify the Managers against certain liabilities in connection with the offer and sale of the Notes.

The Managers or their affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer and its affiliates, for which the Managers or their affiliates have received or will receive customary fees and commissions.

There are no interests of natural and legal persons other than the Issuer involved in the issue, including conflicting ones, that are material to the issue.

Offer of the Notes

Offer Period and determination of Pricing Details

The Notes will be offered at a price of [•] per cent of their principal amount (the "**Issue Price**") to investors by the Managers during an offer period which will commence not earlier than 10 May 2011 and will be open until the Issue Date subject to a shortening or extension of the offer period. During the offer period investors may submit orders to the Managers. The Issue Price, the rate of interest and the aggregate nominal amount of the issue will be determined on the basis of the orders received by the Managers on the pricing date which is expected to be on or about 10 May 2011. The aggregate principal amount to be issued will be determined on the basis of the number and the volume of orders which offer a yield acceptable to the Issuer. Such information, the number of Notes, the Issue Price, the Interest Rate, the net proceeds before deduction of total expenses and the yield will be included in a notice which will be filed with the CSSF and with the Luxembourg Stock Exchange and published on the website of the Luxembourg Stock Exchange (www.bourse.lu) after the date of pricing and prior to the Issue Date (the "**Pricing Notice**"). Any onsale of Notes will be subject to market conditions. Should the Issuer and the Managers determine any extension of the offer period, which also could be the result of changing market conditions, such extension will be notified in a supplement to the Prospectus which will be prepared and published in accordance with Article 13 of the Prospectus Law.

Notification of the Prospectus approval

The issue of the Notes will be made to institutional investors and retail investors in compliance with the applicable public offer restrictions. A public offer to retail investors may be made in Luxembourg, Germany and Austria following the effectiveness of the notification of the Prospectus by the CSSF according to Article 18 of the Prospectus Directive.

Conditions and technical details of the Offer

The following sets out details of the offer which is required to comply with the requirements of the applicable prospectus regulation. There are no conditions to which the offer is subject. Any offer to purchase Notes to investors will be made through, and investors may submit their offers to buy Notes, using the information system Bloomberg or any other commonly used information systems. Following the publication of the Pricing Notice the Notes may be offered through banking institutions in Luxembourg, Germany or Austria, as the case may be. Subscription rights for the Notes will not be issued. Therefore, there are no procedures for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised. Any investor who has submitted an order in relation to the Notes whose order is accepted will receive a confirmation by electronic mail, fax or through commonly used information systems relating to the respective allotment of Notes. Before an investor receives a confirmation from the Managers that its purchase order for the Notes has been accepted, the investor may reduce or withdraw its purchase orders. Any investor will receive relating to the respective allotment of the Notes a confirmation of the results of the offer. There is no minimum or maximum amount of Notes to be purchased. Investors may place offers to purchase Notes in any amount.

Confirmation relation to an order and allotments as well as delivery of the Notes

Following the pricing of the Notes and confirmation which orders have been accepted and which amounts have been allotted to particular investors, the Issue Date, which is expected to be 25 May 2011 will be determined and included in the Pricing Notice. Delivery and payment of the Notes will be made within seven business days after the date of pricing of the Notes and the confirmation of the allotment to investors. The Notes will be delivered via book-entry through the Clearing System and its accountholding banks against payment of the Issue Price.

Charges and costs relating to the Offer

The Issuer will not charge any costs, expenses or taxes directly to any investor. Investors must inform themselves about any costs, expenses or taxes in connection with the Notes which are generally applicable in their respective country of residence, including any charges their own depository banks charge them for purchasing or holding securities.

Method of determination of the Issue Price and the Rate of Interest

The rate of interest and the Issue Price for the Notes will be determined at the time of pricing on the basis of a yield which is determined by adding a pricing spread to the level of the Midswaps at the time of pricing. The pricing spread will be determined on the basis of the orders received and confirmed by the Joint Lead Managers. Orders will specify a minimum pricing spread and may only be confirmed at or above such pricing spread. The level of the Midswaps will be determined as the calculated mid-yield of the bid and ask prices of Interest-Swap Transactions ("**Midswaps**") with a maturity similar to the maturity of the Notes shown on the Reuters page ICAPEURO or on Bloomberg page ICAE or on any other screen provider which is conventionally used to price Eurobond transactions at the time of pricing. The resulting yield will be used to determine an Issue Price (which is expected to be less than par) and a coupon rate of interest (which is expected to be a percentage figure which can be evenly divided by 1/8 of a full per cent and which will be correspondingly higher if a higher Issue Price is determined and which will be correspondingly lower if a lower Issue Price is determined), all to correspond to the yield which reflects the level of the Midswaps and the pricing spread. In the event that the figures for the relevant Midswaps shall not be shown as set out above then the relevant figures shall be determined in a manner which banks and other institutional market participants apply at that time. The resulting figure will represent the yield of the Notes and such yield will be used to determine the coupon rate of interest and the Issue Price.

Selling Restrictions

General

In addition to the specific restrictions set out below, the Managers have agreed that they will comply with all applicable laws and regulations in each jurisdiction in or from which they may offer Notes or distribute any offering material relating to them.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State other than the offers contemplated in the Prospectus in the Grand Duchy of Luxembourg, the Republic of Austria and the Federal Republic of Germany from the time the Prospectus has been approved by the competent authority in the Grand Duchy of Luxembourg and published and notified to the relevant competent authorities in accordance with the Prospectus Directive as implemented in the Republic of Austria and the Federal Republic of Germany until 9 May 2011, and provided that the Issuer has consented in writing to use of the Prospectus for any such offers, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

United States of America and its Territories

The Notes have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each of the Managers has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after commencement of the offering, an offer or sale of Notes within the United States by a dealer whether or not participating in the offering may violate the registration requirements of the Securities Act.

United Kingdom of Great Britain and Northern Ireland

Each Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**") received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, each Joint Lead Manager has represented and agreed that, save as set out below, it has not offered, sold or distributed, and will not offer, sell or distribute any Notes or any copy of the Prospectus or any other offer document in the Republic of Italy ("**Italy**") except:

- (a) to qualified investors (*investitori qualificati*), pursuant to Article 100 of Legislative Decree no. 58 of 24 February 1998 (the "**Consolidated Financial Services Act**") and Article 34-ter, paragraph 1, letter (b) of CONSOB regulation No. 11971 of 14 May 1999 (the "**CONSOB Regulation**"), all as amended; or
- (b) that it may offer, sell or deliver Notes or distribute copies of any prospectus relating to such Notes in an offer to the public in the period commencing on the date of publication of such Prospectus, provided that such Prospectus has been approved in another Relevant Member State and notified to CONSOB, all in accordance with the Prospectus Directive, as implemented in Italy under the Consolidated Financial Services Act and the CONSOB Regulation, and ending on the date which is 12 months after the date of publication of such prospectus; or
- (c) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under the Consolidated Financial Services Act and the CONSOB Regulation.

Moreover, and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in Italy under (a), (b) or (c) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the "**Banking Act**"), CONSOB Regulation No. 16190 of 29 October 2007, all as amended and any other applicable laws and regulations;

- (ii) in compliance with Article 129 of the Banking Act and the implementing guidelines, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and
- (iii) in compliance with any securities, tax, exchange control and any other applicable laws and regulations, including any limitation or notification requirement which may be imposed from time to time, inter alia, by CONSOB or the Bank of Italy.

Provisions relating to the secondary market in the Republic of Italy

Investors should also note that, in any subsequent distribution of the Notes in the Republic of Italy, Article 100-bis of the Consolidated Financial Services Act may require compliance with the law relating to public offers of securities. Article 100-bis of the Consolidated Financial Services Act affects the transferability of the Notes in Italy to the extent that any placing of the Notes is made solely with qualified investors and such Notes are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, if has not been published a prospectus compliant with the Prospectus Directive, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under the Consolidated Financial Services Act applies.

GENERAL INFORMATION / INCORPORATION BY REFERENCE

Authorisation and Issue Date

The creation and issue of the Notes has been authorised by a resolution of the board of managing directors of the Issuer and of the general meeting of shareholders of the Issuer dated 1 April 2011 and approved by a resolution of the supervisory board of the Issuer dated 8 April 2011. The creation and issue of the Guarantee has been authorised by a resolution of the general meeting of shareholders (*Gesellschafterversammlung*) and of the Advisory Board of the Guarantor dated 6 April 2011. The Issue Date of the Notes is expected to be 25 May 2011.

Clearing and Settlement

The Notes have been accepted for clearing by Clearstream Banking société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg and Euroclear Bank SA/NV 1, Boulevard du Roi Albert II, 1210 Brussels, Belgium. The Notes have been assigned the following securities codes: ISIN XS0625977987, Common Code 062597798, WKN A1GQ5N.

Yield

The yield of the Notes is [•] per cent. Such yield is calculated in accordance with the ICMA (*International Capital Markets Association*) method.

Ratings

The Notes have been assigned a rating of "A" by Standard & Poors and of "A-" by Fitch. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

The rating scale for long-term liabilities used by Standard & Poor's and Fitch range from AAA/Aaa (best quality, lowest risk of default) to D (highest risk of default).

Standard & Poor's and Fitch are established in the European Union and have applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

Significant change in the financial or trading position

There has been no significant change in the financial or trading position of the Issuer since 31 December 2010.

There has been no significant change in the financial or trading position of the Guarantor since 31 December 2010.

Trend Information

There has been no material adverse change in the prospects of the Issuer since 31 December 2010.

There has been no material adverse change in the prospects of the Guarantor since 31 December 2010.

Third party information

Any information sourced from a third party contained in this Prospectus has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Incorporation by Reference

The pages set out in the below table of the following documents are incorporated by reference into this Prospectus:

- (1) The audited consolidated financial statements of the Issuer for the fiscal year ended on 31 December 2010 consisting of
 - Balance sheet as at 31 December 2010 (page 32 in the Annual Report 2010 of Würth Finance Group),
 - Profit and loss account for the period (page 33 in the Annual Report 2010 of Würth Finance Group),
 - Cash flow statement (page 34 in the Annual Report 2010 of Würth Finance Group),
 - Notes (pages 36 to 69 in the Annual Report 2010 of Würth Finance Group).
 - Auditor's Report (page 70 to 71 in the Annual Report 2010 of Würth Finance Group).
- (2) The audited consolidated financial statements of the Issuer for the fiscal year ended on 31 December 2009 consisting of
 - Balance sheet as at 31 December 2009 (page 32 in the Annual Report 2009 of Würth Finance Group),
 - Profit and loss account for the period (page 33 in the Annual Report 2009 of Würth Finance Group),
 - Cash flow statement (page 34 in the Annual Report 2009 of Würth Finance Group),
 - Notes (pages 36 to 68 in the Annual Report 2009 of Würth Finance Group).
 - Auditor's Report (page 69 to 70 in the Annual Report 2009 of Würth Finance Group).
- (3) The audited unconsolidated financial statements of the Guarantor for the fiscal year ended on 31 December 2010 consisting of
 - Balance sheet (page 1 in the Annual Report 2010 of Adolf Würth GmbH & Co. KG),
 - Income statement (page 2 in the Annual Report 2010 of Adolf Würth GmbH & Co. KG),
 - Cash flow statement (page 3 in the Annual Report 2010 of Adolf Würth GmbH & Co. KG),
 - Notes (pages 4 to 39 in the Annual Report 2010 of Adolf Würth GmbH & Co. KG).
 - Auditors' Report (page 40 to 41 in the Annual Report 2010 of Adolf Würth GmbH & Co. KG).
- (4) The audited unconsolidated financial statements of the Guarantor for the fiscal year ended on 31 December 2009 consisting of
 - Balance sheet (page 1 in the Annual Report 2009 of Adolf Würth GmbH & Co. KG),
 - Income statement (page 2 in the Annual Report 2009 of Adolf Würth GmbH & Co. KG),
 - Cash flow statement (page 3 in the Annual Report 2009 of Adolf Würth GmbH & Co. KG),
 - Notes (pages 4 to 36 in the Annual Report 2009 of Adolf Würth GmbH & Co. KG).
 - Auditor's Report (page 37 to 38 in the Annual Report 2009 of Adolf Würth GmbH & Co. KG).

- (5) The audited consolidated financial statements of the Würth Group for the fiscal year ended on 31 December 2010 consisting of
- Consolidated income statement (page 60 in the Annual Report 2010 of Würth Group),
 - Consolidated statement of comprehensive income (page 61 in the Annual Report 2010 of Würth Group),
 - Consolidated statement of financial position (page 62 to 63 in the Annual Report 2010 of Würth Group),
 - Consolidated statement of cash flows (page 64 to 65 in the Annual Report 2010 of Würth Group),
 - Consolidated statement of changes in equity (page 66 in the Annual Report 2010 of Würth Group),
 - Notes to the consolidated financial statements (pages 68 to 147 in the Annual Report 2010 of Würth Group).
 - Auditor's Report¹ (page 148 in the Annual Report 2010 of Würth Group).
- (6) The audited consolidated financial statements of the Würth Group for the fiscal year ended on 31 December 2009 consisting of
- Consolidated income statement (page 48 in the Annual Report 2009 of Würth Group),
 - Consolidated statement of comprehensive income (page 49 in the Annual Report 2009 of Würth Group),
 - Consolidated statement of financial position (page 50 to 51 in the Annual Report 2009 of Würth Group),
 - Consolidated statement of cash flows (page 52 to 53 in the Annual Report 2009 of Würth Group),
 - Consolidated statement of changes in equity (page 54 in the Annual Report 2009 of Würth Group),
 - Notes to the consolidated statements (pages 56 to 140 in the Annual Report 2009 of Würth Group).
 - Auditor's Report² (page 141 in the Annual Report 2009 of Würth Group).

Any information not listed in the cross reference list above but included in the documents mentioned as source is not incorporated by reference in, and does not form part of, this Prospectus and, is either not relevant for investors or is covered elsewhere in this Prospectus.

The documents incorporated by reference are available on the website of the Luxembourg Stock Exchange (www.bourse.lu) for the time of the validity of the Prospectus.

¹ The auditor's report refers to the respective consolidated financial statements and the group management report of Würth Group for the fiscal year ended on 31 December 2010 as a whole and not solely to the consolidated financial statements incorporated by reference.

² The auditor's report refers to the respective consolidated financial statements and the group management report of Würth Group for the fiscal year ended on 31 December 2009 as a whole and not solely to the consolidated financial statements incorporated by reference.

Documents on Display

For the time of the validity of the Prospectus, copies of the following documents may be inspected during normal business hours at the specified office of the Principal Paying Agent and as long as the Notes are listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange the documents set out under (d) and (e) below will be available on the website of the Luxembourg Stock Exchange (www.bourse.lu):

- (a) the articles of association of the Issuer;
- (b) the articles of association of the Guarantor;
- (c) the Guarantee;
- (d) the Prospectus;
- (e) the documents incorporated by reference set out above.

NAMES AND ADDRESSES

ISSUER

Würth Finance International B.V.

Het Sterrenbeeld 35
5215 MK 's Hertogenbosch
The Netherlands

GUARANTOR

Adolf Würth GmbH & Co. KG

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JOINT LEAD MANAGERS

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United Kingdom

HSBC Bank plc

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London E14 5HQ
United Kingdom

UniCredit Bank AG

Arabellastrasse 12
81925 Munich
Germany

CO-MANAGERS

DZ BANK AG

**Deutsche Zentral-
Genossenschaftsbank,
Frankfurt am Main**
Platz der Republik
60265 Frankfurt am Main
Germany

Internationales Bankhaus Bo- densee AG

Albrechtstrasse 20
88045 Friedrichshafen
Germany

Landesbank Baden- Württemberg

Am Hauptbahnhof 2
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PRINCIPAL PAYING AGENT

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LISTING AGENT

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As to Dutch law

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AUDITORS

To the Issuer

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The Netherlands

To the Guarantor

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft

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