

No. 1 MARKET RESULTS and INVENTORY VALUES

MARKET RESULTS			
		COMPANY 3	TOTAL
MARKET 1	Price (EUR/Unit)	3554	3546
	Sales (Units)	33724	98749
	Revenue (mEUR)	119,86	350,14
	Market share (%)	34,15	100,00
BULK BUYING	Price (EUR/Unit)	0	2975
	Sales (Units)	0	0
	Revenue (mEUR)	0,00	0,00
TOTAL	Sales (Units)	33724	98749
	Revenue (mEUR)	119,86	350,14

INVENTORY			
INVENTORY FOR INPUT MATERIALS/PARTS	Quantity (Units)	Inventory values	
		(EUR/Unit)	(mEUR)
Initial inventory	70096	557	39,03
+ Addition from supplier	0	0	0,00
- Retirem. to Production	33063	557	18,41
= Final inventory	37033	557	20,62

INVENTORY			
INVENTORY FOR FINISHED PRODUCTS	Quantity (Units)	Co. of goods manufactured (EUR/Unit)	Inventory values
			(mEUR)
Initial inventory	0	0	0,00
+ Addition from production	33724	2888	97,38
- Retirem. to distribution	33724	2888	97,38
= Final inventory	0	0	0,00

No. 2 PRODUCTION LINES - ENVIRONMENTAL TECHNOLOGY

KEY DATA ON PRODUCTION LINES

Production lines	Procurem.- period	Acquisit.- value (mEUR)	Remaining life (periods)	Depreciat. (mEUR/ period)	Net book value (mEUR)	Other fixed co. (mEUR)
Type A Line No. 4	-5	20,00	0	0,00	0,00	0,25
Type B Line No. 1	1	25,00	2	2,50	5,00	2,00
Type C Line No. 1	2	22,50	8	1,50	12,00	2,50
Total		67,50		4,00	17,00	4,75

CAPACITIES OF PRODUCTION LINES

Production lines	Normal cap. (Units)	Maintenance (mEUR)	Factor	Rationalisat. cu.mEUR	Factor	Availabl.cap. (Units)	Environm. Index
Type A Line No. 4	13500	1,5	0,96	0,0	1,00	12915	83,0
Type B Line No. 1	18000	0,6	0,80	0,0	1,00	14400	90,0
Type C Line No. 1	22000	0,6	0,80	0,0	1,00	17600	95,0
Total	53500	2,7		0,0		44915	89,3

PRODUCTION STAFF : AVAILABILITY AND PRODUCTIVITY

Workforce (Persons)	881	Process optimisation index	1,00
- Absence (Persons)	79	* Staff qualifications index	0,94
= Available staff (Persons)	802	= Productivity index I	0,94

EXPERIENCE AND PRODUCTIVITY

Product 1	Cum.prod.prev.period	328671	Productivity index II (per.)	1,10
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UTILISATION RATE OF PRODUCTION LINES

	Production (Units)	Production cap. Factor	Required	Product. staff Factor	Required	Allocation in % Req.cap.	Req.pers.
Product 1	33724	1,0	33724	42	802	75,1	100,0
Utilisation (%)			75,1		100,0		

ENVIRONMENTAL TECHNOLOGY

Environmental index of production lines (Index)	89,33
Cumulative investment in environmental plants (mEUR)	3,40
Improvement of environmental indices (Points)	2,18
Environmental damage indicator for the company (Index)	91,51
Tax payable to Environmental Authority next period (mEUR)	1,89

No. 3 HUMAN RESOURCES AND PRODUCT DEVELOPMENT

STAFF BREAKDOWN IN COST CENTERS

Number of persons	Purchasing	Administr.	Production	R & D	Sales/Dist.	Total
Initial workforce	16	189	903	34	100	1242
+ Recruitment	4	28	68	3	10	113
- Dismissals	0	0	0	0	0	0
- Staff turnover	2	19	90	3	10	124
= Final workforce	18	198	881	34	100	1231
Wages & Salaries (1) mEUR	0,74	7,33	36,12	2,04	5,40	51,62
Recrt./Dism./Train. mEUR	0,07	0,49	1,69	0,05	0,18	2,48
Additional staff co. mEUR	0,27	2,71	13,36	0,75	2,00	19,10
Pension reserves mEUR	0,04	0,44	2,17	0,12	0,32	3,10
Total staff costs mEUR	1,13	10,97	53,34	2,97	7,90	76,30

Additional staff costs in % of Wages and Salaries: 37,0
 Training (Production) mEUR: 0,5

(1) without overtime costs

PRODUCT DEVELOPMENT

PRODUCTS	TECHNOLOGY			ECOLOGY			VALUE ANALYSIS		
	(mEUR)		Index	(mEUR)		Index	(mEUR)		Index
	Period	Cumul.		Period	Cumul.		Period	Cumul.	
Product 1 old	2,0	15,5	108,5	2,5	7,5	104,3	1,0	2,0	102,0

No. 4 COST TYPE, COST CENTER ACCOUNTING

COST CENTER ACCOUNT (mEUR)

COST TYPES	Total	Overheads	Direct costs
MATERIAL COSTS			
Input material/parts	18,41		18,41
Factory material	5,40		5,40
PERSONNEL COSTS			
Wages and Salaries (1)	51,62	13,92	37,71
Recrt./Dism./Training	2,48	2,48	
Additional staff costs	19,10	5,15	13,95
Pension reserves	3,10	0,84	2,26
DEPRECIATION			
Buildings	0,25	0,25	
Production lines	4,00	4,00	
Environmental technol.	0,34	0,34	
OTHER COSTS			
Other fixed costs	4,75	4,75	
Maintenance/Rational.	5,70	5,70	
Process optimis.proj.	0,00	0,00	
Environmental tax	2,37	2,37	
Rework/Rejects	2,86	0,00	2,86
Storage costs	1,90	1,90	
Advert./Market re./CI	9,10	2,10	7,00
Other costs R & D	3,50	0,00	3,50
Transport costs	2,87	0,00	2,87
TOTAL COSTS	137,74	43,79	93,96

(1) Overtime included

COST CENTER ACCOUNTS (mEUR)

COST TYPES	TOTAL	COST CENTERS				
		Purchs.	Prodcn.	R & D	Sls/Dist	Admin.
PERSONNEL COSTS						
Wages and Salaries	13,92	0,74	3,24	2,04	5,40	2,50
Recrt./Dism./Training	2,48	0,07	1,69	0,05	0,18	0,49
Additional staff costs	5,15	0,27	1,20	0,75	2,00	0,93
Pension reserves	0,84	0,04	0,19	0,12	0,32	0,15
DEPRECIATION						
Buildings	0,25	0,01	0,18	0,01	0,01	0,04
Production lines	4,00		4,00			
Environmental technol.	0,34		0,34			
OTHER COSTS						
Other fixed costs	4,75	0,00	4,75	0,00	0,00	0,00
Maintenance/Rational.	5,70		2,70			3,00
Process optimis.proj.	0,00		0,00			
Environmental tax	2,37		2,37			
Storage costs	1,90	1,90			0,00	
Advert./Market re./CI	2,10				2,10	
Other costs R & D	0,00			0,00		
TOTAL COSTS	43,79	3,04	20,65	2,98	10,01	7,10

No. 5 COST ACCOUNTING (Unit-of-output costing)

COST ACCOUNTING (Costs in mEUR)		
Material costs		18,41
+ Factory material costs		5,40
= Direct material costs		23,81
+ Indirect material costs		3,04
= Material costs		26,85
Production direct costs (1)		49,88
+ Production overheads (cost center production)		20,65
= Production costs		70,54
= COST OF GOODS MANUFACTURED CGM		97,38
+ R & D	Direct costs (Ecology + Value analysis)	3,50
+	Overheads (cost c. R & D)	2,98
+ Sales/Distribution	Direct costs (advert. + transp.)	9,87
+	Overheads (cost c.sales)	10,01
+ Administration	Direct costs (2)	6,90
+	Overheads (cost c.admin.)	7,10
= COST OF PRODUCTION		137,74

COST ACCOUNTING (Costs in EUR/unit)		
Material costs		546
+ Factory material costs		160
= Direct material costs		706
+ Indirect material costs		90
= Material costs		796
Production direct costs (1)		1479
+ Production overheads (cost c. prod.)		612
= Production costs		2092
= COST OF GOODS MANUFACTURED CGM		2888
+ R & D	Direct costs (Ecology + Value analysis)	104
+	Overheads (cost c. R & D)	88
+ Sales/Distribution	Direct costs (advert. + transp.)	293
+	Overheads (cost c.sales)	297
+ Administration	Direct costs (2)	205
+	Overheads (cost c.admin.)	211
= COST OF PRODUCTION		4084

(1) wages/salaries + add.staff costs + pension reserves + rework

(2) wages/salaries adm. - fixed costs admin. + add.staff c. + pension reserves

No. 6 CONTRIBUTION MARGINS

CONTRIBUTION MARGINS in mEUR	PRODUCT 1				
	Market 1	Bulk buy.	Bids	Market 2	Total
SALES REVENUE	119,86				119,86
- Direct material costs	23,81				23,81
- Direct production costs	49,88				49,88
- Transport costs	2,87				2,87
= CONTRIBUTION MARGIN I	43,30				43,30
- Material costs (fixed)	3,04				3,04
- Production co. (fixed)	20,65				20,65
- Sales (product-fixed)	7,00				7,00
- Admin. (product-fixed)	6,90				6,90
= CONTRIBUTION MARGIN II	5,71				5,71
- R & D (product-fixed)	3,50				3,50
= CONTRIBUTION MARGIN III	2,21				2,21
- Company-fixed costs Research Sales Administration					2,98 10,01 7,10
= CONTRIBUTION MARGIN IV					-17,89

CONTRIBUTION MARGINS in EUR/Unit	PRODUCT 1				
	Market 1	Bulk buy.	Bids	Market 2	Average
PRICE	3554				3554
- Direct material costs	706				706
- Direct production costs	1479				1479
- Transport costs	85				85
= CONTRIBUTION MARGIN I	1284				1284
- Material costs (fixed)	90				90
- Production co. (fixed)	612				612
- Sales (product-fixed)	208				208
- Admin. (product-fixed)	205				205
= CONTRIBUTION MARGIN II	169				169
- R & D (product-fixed)	104				104
= CONTRIBUTION MARGIN III	65				65
- Company-fixed costs Research Sales Administration					88 297 211
= CONTRIBUTION MARGIN IV					-530

No. 7 PROFIT and LOSS STATEMENT and CASH FLOW

Total Cost Accounting	mEUR	Cost of Sales Accounting	mEUR
SALES REVENUE	119,86	SALES REVENUE	119,86
± Increase/Decrease in finished goods inventory	0,00		
- Material expenses	23,81	- Cost of products sold	97,38
- Personnel costs			
- Wages and Salaries	51,62		
- Recruit.-/Dism.-costs	2,48	- Sales costs	19,88
- Pension reserves	3,10		
- Other personnel costs	19,10	- R & D costs	6,48
- Depreciation	4,59		
- Other expenses	33,04	- Administration costs	14,00
= OPERATING RESULT	-17,89	= OPERATING RESULT	-17,89
+ Yield from securities			0,00
- Interest and similar expenses			32,21
= RESULT FROM REGULAR BUSINESS OPERATIONS			-50,10
Extraordinary income			0,00
- Extraordinary expenses			0,00
= EXTRAORDINARY PROFIT/LOSS			0,00
- Taxes from income			0,00
= PROFIT/LOSS FOR YEAR			-50,10

APPROPRIATION OF NET INCOME	mEUR
Profit/Loss for year	-50,10
± Loss carried forward from previous year	-193,24
- Transfer into revenue reserves	0,00
= Balance sheet profit (Dividends) / Balance sheet loss	-243,34
- Distributive amount (Dividends)	0,00
= Loss carried forward	-243,34

CASH-FLOW	mEUR
Profit for year	-50,10
+ Depreciation (incl. disinvestment)	4,59
+ Pension reserves	3,10
= Cash-flow after tax	-42,41

No. 8 FINANCIAL REPORT AND BALANCE SHEET

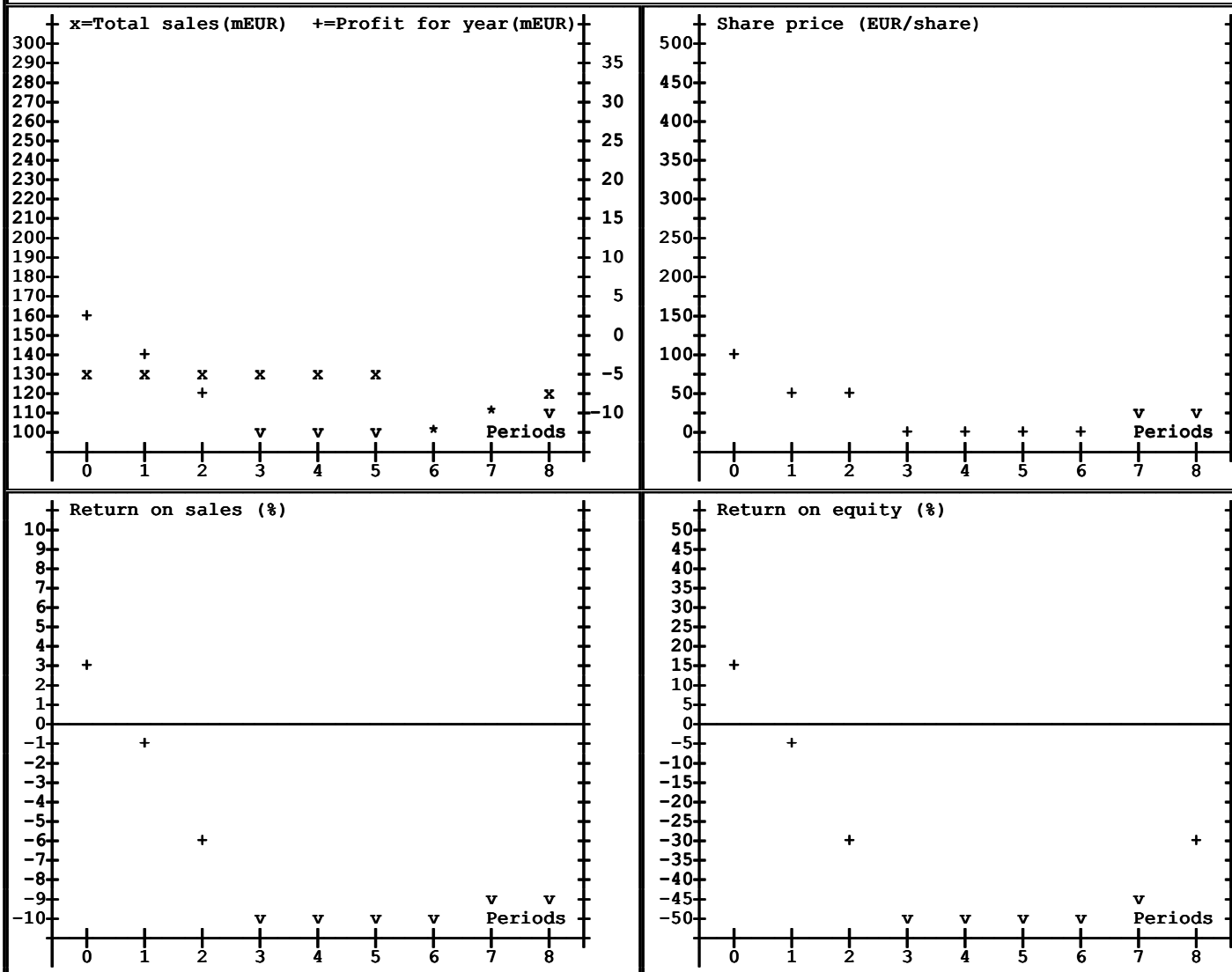
FINANCIAL REPORT	in mEUR	CURRENT PERIOD	PLANNING FOR THE NEXT PERIOD
INITIAL CASH BALANCE		0,10	
CASH IN:			
Cash in from sales current period		101,88	
+ Cash in from sales previous period		14,81	
+ Securities		0,00	
+ Yield on securities		0,00	
+ Extraordinary income/Share capital incr.		0,00	
+ Disinvestment of production lines		0,00	
+ Medium and long-term loans		200,00	
+ Overdraft loan		48,31	
= TOTAL CASH IN		365,00	
CASH OUT:			
Purchase input mat./parts + fact.mat.		5,40	
+ Subcontracting		0,00	
+ Personnel costs (- Pension reserves)		73,20	
+ Other expenses		33,04	
+ Pay back medium-term & overdraft loans		219,25	
+ Interest paid on loans		32,21	
+ Purchase of production lines		0,00	
+ Purchase of securities		0,00	
+ Purchase of environmental plants		1,90	
+ Taxes from income		0,00	
+ Pay out of dividends (previous period)		0,00	
+ Extraordinary expenses		0,00	
= TOTAL CASH OUT		365,00	
FINAL CASH BALANCE		0,10	

BALANCE SHEET in mEUR

ASSETS	Period	Prev.per	LIABILITIES	Period	Prev.per
FIXED ASSETS	25,66	28,35	OWNERS' EQUITY	-216,01	-165,91
Property, Plant and Equipm.			Subscribed capital	15,00	15,00
Land and Buildings	5,75	6,00	Capital reserves	2,50	2,50
Machinery and Equipment	19,91	22,35	Revenue reserves	9,83	9,83
			Loss carried forward	-193,24	-119,64
			Profit/Loss for year	-50,10	-73,60
CURRENT ASSETS	38,70	53,95	PENSION RESERVES	32,06	28,96
Inventories					
Material	20,62	39,03			
Finished goods	0,00	0,00	LIABILITIES	248,31	219,25
Accounts receivable	17,98	14,81	Long term loans > 5 years	200,00	0,00
Securities	0,00	0,00	Short term loans < 1 year	0,00	25,00
Cash	0,10	0,10	Overdraft loan	48,31	194,25
BALANCE SHEET TOTAL	64,36	82,30	BALANCE SHEET TOTAL	64,36	82,30

No. 9 OVERALL COMPANY RESULTS

OVERALL COMPANY RESULTS



RATIOS		Per. 0	Per. 1	Per. 2	Per. 3	Per. 4	Per. 5	Per. 6	Per. 7	Per. 8	Average
Total sales	mEUR	129,0	134,1	126,3	133,1	130,0	129,7	100,6	98,7	119,9	122,4
Operating result	mEUR	9,5	5,1	1,2	-8,6	-11,2	-4,9	-14,5	-36,3	-17,9	-8,6
Profit for year	mEUR	3,3	-1,9	-7,5	-18,7	-25,1	-23,3	-43,2	-73,6	-50,1	-26,7
Owners' equity	mEUR	28,3	25,4	17,9	-0,8	-25,9	-49,2	-92,3	-165,9	-216,0	-53,2
Return on sales	%	2,6	-1,4	-5,9	-14,0	-19,3	-17,9	-42,9	-74,5	-41,8	-23,9
Return on equity	%	13,3	-6,9	-29,5	-104,4	-322,5	-89,8	-87,8	-79,7	-30,2	-404,4
Payout dividends	mEUR	0,0	1,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1
Cumul. dividends	mEUR	0,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	
Planning quality index									-3,0	-2,6	-2,8
Share price	EUR/share	89,9	61,4	37,9	0,0	0,0	0,0	0,0	0,0	0,0	21,0
Value of company	mEUR	45,0	30,7	18,9	0,0	0,0	0,0	0,0	0,0	0,0	10,5
Corporate image index		97,3	99,3	100,7	101,1	101,2	116,7	108,8	105,0	103,3	103,7
Sharehold.earnings	mEUR	0,0	-13,3	-25,0	-44,0	-44,0	-44,0	-44,0	-44,0	-44,0	
Sharehold.earn.since 0		0,0	-29,5	-55,7	-97,8	-97,8	-97,8	-97,8	-97,8	-97,8	

No. 10 OUT-OF-LINE SITUATIONS

PLANNING VALUES		PERIODS									
		0	1	2	3	4	5	6	7	8	Aver.
SALES (mEUR)	Plan.val.	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	161,7	18,0
PRODUCT 1	Actual	0,0	0,0	0,0	0,0	0,0	0,0	0,0	98,7	119,9	24,3
MARKET 1	Abs. var.	0,0	0,0	0,0	0,0	0,0	0,0	0,0	98,7	-41,8	6,3
	Var.in %	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0	-25,9	8,2
PLANNING QUALITY		0,0	0,0	0,0	0,0	0,0	0,0	0,0	-1,0	-0,6	-0,2
RETURN ON	Plan.val.	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	44,6	5,0
EQUITY (%)	Actual	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-79,7	-30,2	-12,2
	Abs.var.	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-79,7	-74,8	-17,2
	Var.in %	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0	-167,7	-7,5
PLANNING QUALITY		0,0	0,0	0,0	0,0	0,0	0,0	0,0	-1,0	-1,0	-0,2
CASH FLOW	Plan.val.	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	14,7	1,6
(mEUR)	Actual	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-66,2	-42,4	-12,1
	Abs. var.	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-66,2	-57,1	-13,7
	Var.in %	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0	-389,1	-32,1
PLANNING QUALITY		0,0	0,0	0,0	0,0	0,0	0,0	0,0	-1,0	-1,0	-0,2
Profit for year	(mEUR)	3,3	-1,9	-7,5	-18,7	-25,1	-23,3	-43,2	-73,6	-50,1	-26,7
Cum. profit for yr.	(mEUR)	3,3	1,4	-6,1	-24,8	-49,9	-73,2	-116,3	-189,9	-240,0	-77,3
Planning quality of per.		0,0	0,0	0,0	0,0	0,0	0,0	0,0	-3,0	-2,6	-0,6
Cum. planning quality		0,0	0,0	0,0	0,0	0,0	0,0	0,0	-3,0	-5,6	-1,0
Earn.cap.value	(mEUR)	3,3	-1,9	-7,5	-18,7	-25,1	-23,3	-43,2	-75,1	-51,4	-27,0
Cum.earn.cap.value	(mEUR)	3,3	1,4	-6,1	-24,8	-49,9	-73,2	-116,3	-191,4	-242,8	-77,8

UNICON GmbH - D-88709 Meersburg

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MANAGEMENT GAME

Company 3

Period : 8

T O P S I M - General Management II

Demo

Date 15. 4.2010

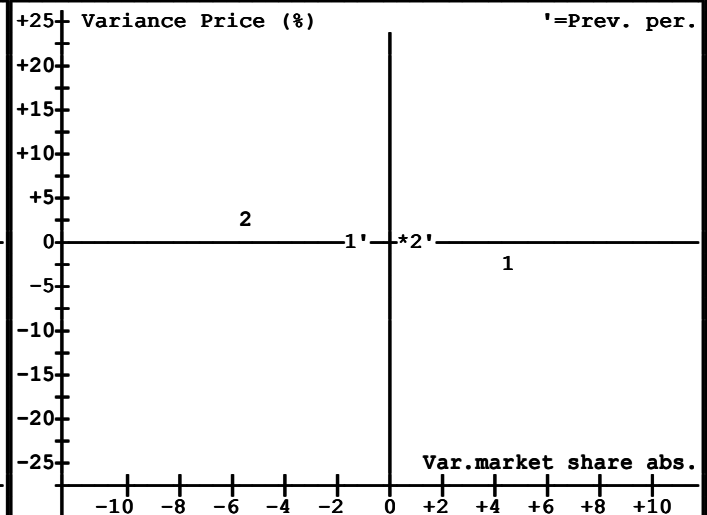
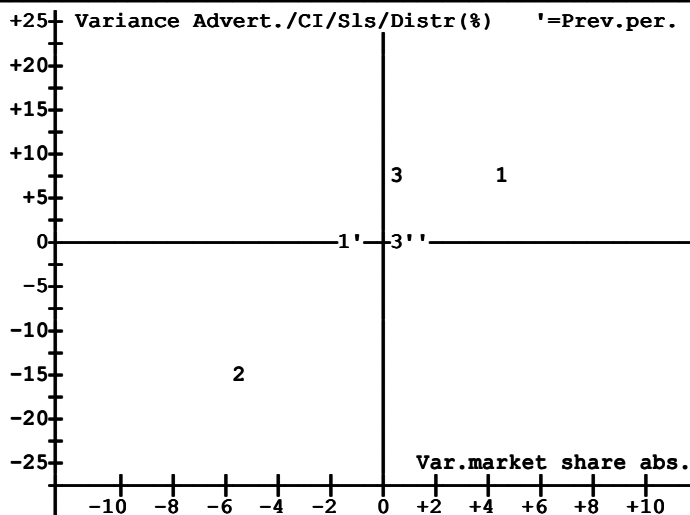
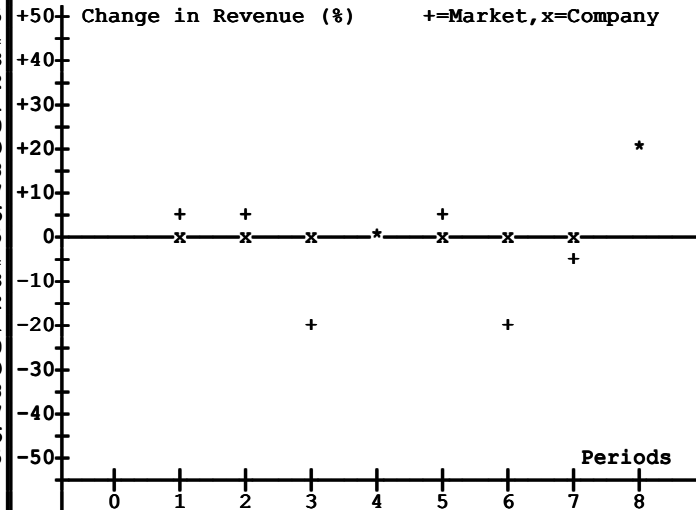
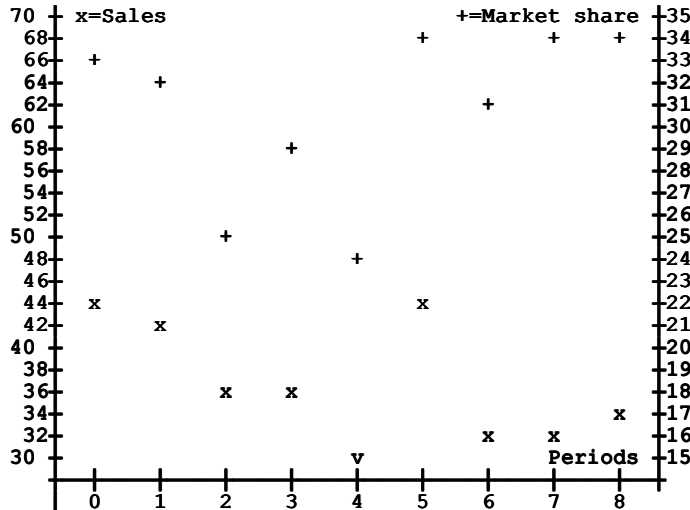
No. 11 MARKET RESEARCH REPORT I

MARKET RESEARCH REPORT I	COM- PANY	PRICE EUR	ADVERTISING		SALES		REVENUE		PRODUCT INDICES	
			mEUR	%	Units	%	mEUR	%	Techn.	Ecolog.
PRODUCT 1 MARKET 1	1	3500	7,00	37,8	38025	38,5	133,1	38,0	108,3	104,3
	2	3600	4,50	24,3	27000	27,3	97,2	27,8	109,2	103,5
	3	3554	7,00	37,8	33724	34,2	119,9	34,2	108,5	104,3
	Av./Tot	3546	18,50	100,0	98749	100,0	350,1	100,0	108,7	104,0

OTHER DATA	COM- PANY	PROD. STAFF	PROD.1 A/R/N	PRODUCTION LINES			EXPENSES R & D (mEUR)	SALES/DISTR. (No.of pers.)
				Type A	Type B	Type C		
	1	970	A	2	0	2	5,5	100
	2	801	A	1	1	1	5,0	100
	3	881	A	1	1	1	5,5	100

No. 12 MARKET RESEARCH REPORT II

MARKET RESEARCH REPORT II - PRODUCT 1, MARKET 1



Variances from the average of the other companies in %:

%										%
+20										+20
+15										+15
+10										+10
+5										+5
0										0
-5										-5
-10										-10
-15										-15
-20										-20
%										%
	+3,7	+4,1	+0,1	+7,4	-0,8	-0,3	+0,4	-0,6	+59,6	
	Sales	Revenue	Price	Advert.	Sales	C I	Technol.	Ecology	CM I/un.	CM II/u.

No. 13 BUSINESS REPORTS FROM THE INDUSTRY

PROFIT AND LOSS STATEMENT

VALUES in mEUR	Comp. 1	Comp. 2	Comp. 3	Comp.	Comp.
SALES REVENUE	133,09	97,20	119,86		
- Cost of products sold	105,38	85,55	97,38		
- Sales costs	20,24	16,30	19,88		
- R & D costs	6,48	5,98	6,48		
- Administration costs	14,41	13,28	14,00		
= OPERATING RESULT	-13,43	-23,92	-17,89		
Result reg.business operations	-66,95	-52,84	-50,10		
Extraordinary result	0,00	0,00	0,00		
- Taxes from income	0,00	0,00	0,00		
= PROFIT/LOSS FOR YEAR	-66,95	-52,84	-50,10		

BALANCE SHEET

ASSETS in mEUR	Comp. 1	Comp. 2	Comp. 3	Comp.	Comp.
FIXED ASSETS	38,66	35,30	25,66		
Land and Buildings	5,75	5,75	5,75		
Machinery and Equipment	32,91	29,55	19,91		
CURRENT ASSETS	45,61	29,84	38,70		
Material	25,54	15,16	20,62		
Finished goods	0,00	0,00	0,00		
Accounts receivable	19,96	14,58	17,98		
Securities	0,00	0,00	0,00		
Cash	0,10	0,10	0,10		
BALANCE SHEET TOTAL	84,27	65,14	64,36		
LIABILITIES in mEUR	Comp. 1	Comp. 2	Comp. 3	Comp.	Comp.
OWNERS' EQUITY	-265,47	-166,50	-216,01		
Subscribed capital	15,00	15,00	15,00		
Capital reserves	2,50	2,50	2,50		
Revenue reserves	9,83	17,33	9,83		
Loss carried forward	-225,84	-148,48	-193,24		
Profit/Loss for year	-66,95	-52,84	-50,10		
PENSION RESERVES	34,86	32,11	32,06		
DUE TO BANKS	314,87	199,53	248,31		
Long term loans > 5 years	0,00	100,00	200,00		
Short term loans < 1 year	0,00	29,00	0,00		
Overdraft loan	314,87	70,53	48,31		
BALANCE SHEET TOTAL	84,27	65,14	64,36		

COMPANY RATIOS

	Comp. 1	Comp. 2	Comp. 3	Comp.	Comp.
Return on sales (%)	-50,3	-54,4	-41,8		
Return on equity (%)	-33,7	-46,5	-30,2		
Payout dividends (mEUR)	0,0	0,0	0,0		
Share price (EUR/share)	0,0	0,0	0,0		
Value of company (mEUR)	0,0	0,0	0,0		
Corporate image (Index)	101,3	98,6	103,3		
Shareholder Earnings (mEUR)	-44,0	-40,8	-44,0		
Shareholder Earnings (% P0)	-97,8	-90,6	-97,8		

No. 14 CORPORATE SOCIO-ECONOMIC STATEMENT AND REAL NET OUTPUT

SOCIO-ECONOMIC STATEMENT FOR THE WHOLE GAME

	Comp. 1	Comp. 2	Comp. 3	Comp.	Comp.
EMPLOYEES					
Recruitment	1409	1112	1176		
Dismissals	50	57	43		
Closing workforce	1328	1139	1231		
Change (%)	8,85	-6,64	0,90		
Personnel qualification (index)	0,94	0,94	0,94		
Productivity (index I)	0,94	0,94	0,94		
Wages and Salaries (mEUR)	489,03	435,54	433,36		
Additional staff costs (mEUR)	173,46	154,55	153,90		
Additional staff costs (%)	35,47	35,48	35,51		
Other personnel costs (mEUR)	45,98	39,19	40,20		
TOTAL TO EMPLOYEES (mEUR)	708,48	629,28	627,46		
INVESTORS/BANKS					
Owners (Dividends) (mEUR)	1,00	4,21	1,00		
Banks (Interest paid) (mEUR)	224,03	120,23	158,73		
TOTAL TO INVESTERS/BANKS (mEUR)	225,03	124,45	159,73		
STATE					
Direct taxes (mEUR)	2,72	11,49	2,72		
Employees taxes (mEUR)	146,71	130,66	130,01		
Taxes on dividends (mEUR)	0,20	0,84	0,20		
TOTAL TO STATE (mEUR)	149,63	143,00	132,93		
PRESERVATION OF REAL ASSET VAL.					
Product improvement (mEUR)	15,65	16,11	15,79		
Investm.(mach.& markets) (mEUR)	226,20	195,60	185,70		
Addition to reserves (mEUR)	2,33	9,83	2,33		
TOTAL TO REAL ASSET VAL. (mEUR)	244,18	221,55	203,81		

REAL NET OUTPUT FOR THE WHOLE SIMULATION

	Comp. 1	Comp. 2	Comp. 3	Comp.	Comp.
Company revenue (mEUR)	1261,29	1125,56	1101,44		
Real net output (1) (mEUR)	708,48	629,28	627,46		
Real net outp.(in % of revenue)	56,17	55,91	56,97		

(1) Personnel costs

No. 15 VALUE ORIENTED RATIOS

PROFIT & LOSS STATEMENT	Period mEUR	Prev.p. mEUR	Changes		% of sales rev.	
			absolute	%	Period	Prev.p.
Sales revenue	119,86	98,74	21,11	21,4	100,0	100,0
- Cost of products sold	97,38	98,83	-1,45	-1,5	81,2	100,1
- Sales costs	19,88	18,49	1,39	7,5	16,6	18,7
- R & D costs	6,48	6,94	-0,45	-6,6	5,4	7,0
- Administration costs	14,00	10,82	3,19	29,4	11,7	11,0
= OPERATING PROFIT	-17,89	-36,33	18,44	-50,8	-14,9	-36,8
± Financial result	32,21	37,27	-5,06	-13,6	26,9	37,7
± Extraordinary result	0,00	0,00	0,00	0,0	0,0	0,0
- Taxes from income	0,00	0,00	0,00	0,0	0,0	0,0
= NET INCOME (NI)	-50,10	-73,60	23,49	-31,9	-41,8	-74,5
+ Depreciation	4,59	4,40	0,19	4,3	3,8	4,5
+ Pension reserves	3,10	2,98	0,12	4,1	2,6	3,0
= CASH FLOW AFTER TAX (CF)	-42,41	-66,22	23,81	-36,0	-35,4	-67,1
OPERATING PROFIT	-17,89	-36,33	18,44	-50,8	-14,9	-36,8
- Taxes from Operating Profit	0,00	0,00	0,00	0,0	0,0	0,0
= NET OPERATING INCOME (NOI)	-17,89	-36,33	18,44	-50,8	-14,9	-36,8

NET ASSETS (NA)	Period mEUR	Prev.p. mEUR	Changes		% of NA	
			absolute	%	Period	Prev.p.
Land and buildings	5,75	6,00	-0,25	-4,2	8,9	7,3
Machinery and equipment	19,91	22,35	-2,44	-10,9	30,9	27,2
= Fixed assets	25,66	28,35	-2,69	-9,5	39,9	34,4
Material	20,62	39,03	-18,41	-47,2	32,0	47,4
Finished goods	0,00	0,00	0,00	0,0	0,0	0,0
Accounts receivable	17,98	14,81	3,17	21,4	27,9	18,0
Securities and cash	0,10	0,10	0,00	0,0	0,2	0,1
= Current assets	38,70	53,95	-15,25	-28,3	60,1	65,6
NET ASSETS (NA)	64,36	82,30	-17,94	-21,8	100,0	100,0
EQUITY	-216,01	-165,91	-50,10	30,2	-335,6	-201,6

Average interest rate: for Net Assets i = 8,0%; for CFROI j = 13,0%

RATIOS			Periods								
			0	1	2	3	4	5	6	7	8
1 Net Operating Income (NOI)	mEUR		5,2	2,8	0,7	-8,6	-11,2	-4,9	-14,5	-36,3	-17,9
2 Cash-flow (CF)	mEUR		12,2	9,7	4,3	-8,0	-16,4	-16,7	-36,2	-66,2	-42,4
3 Net Assets (NA)	mEUR		61,7	75,2	90,0	82,8	82,4	88,7	92,9	82,3	64,4
4 RONA (NOI/NA)	%		8,5	3,7	0,7	-10,4	-13,5	-5,5	-15,6	-44,1	-27,8
5 EVA (NOI - i% * NA)	mEUR		0,3	-3,2	-6,5	-15,2	-17,7	-12,0	-21,9	-42,9	-23,0
6 EVA (period - prev.period)	mEUR		0,0	-3,5	-3,3	-8,7	-2,5	5,7	-9,9	-21,0	19,9
7 CFROI (CF/NA)	%		19,7	12,9	4,8	-9,7	-19,9	-18,8	-39,0	-80,5	-65,9
8 DTCF (CF - j% * NA)	mEUR		4,1	-0,1	-7,4	-18,8	-27,1	-28,2	-48,3	-76,9	-50,8
9 DDTCF (DTCF:period-prev.p.)	mEUR		0,0	-4,2	-7,4	-11,4	-8,3	-1,1	-20,1	-28,7	26,1
10 MVA	mEUR		16,6	5,3	1,0	0,8	25,9	49,2	92,3	165,9	216,0

ad 4: RONA = Return on Net Assets

ad 5: EVA = Economic Value Added

ad 7: CFROI = Cash flow Return on Investment

ad 8: DTCF = Difference Total Cash flow

ad 9: DDTCF = Delta Difference Total Cash flow

ad 10: MVA = Market Value Added = Value of company minus Equity