

No. 1 MARKET RESULTS and INVENTORY VALUES

MARKET RESULTS			
		COMPANY 2	TOTAL
MARKET 1	Price (EUR/Unit)	3600	3546
	Sales (Units)	27000	98749
	Revenue (mEUR)	97,20	350,14
	Market share (%)	27,34	100,00
BULK BUYING	Price (EUR/Unit)	0	2975
	Sales (Units)	0	0
	Revenue (mEUR)	0,00	0,00
TOTAL	Sales (Units)	27000	98749
	Revenue (mEUR)	97,20	350,14

INVENTORY			
INVENTORY FOR INPUT MATERIALS/PARTS	Quantity (Units)	Inventory values	
		(EUR/Unit)	(mEUR)
Initial inventory	52491	583	30,59
+ Addition from supplier	0	0	0,00
- Retirem. to Production	26471	583	15,43
= Final inventory	26020	583	15,16

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	27000	3169	85,55
- Retirem. to distribution	27000	3169	85,55
= 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. 5	4	20,00	5	2,00	10,00	0,30
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
<b>Total</b>		<b>67,50</b>		<b>6,00</b>	<b>27,00</b>	<b>4,80</b>

## 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. 5	14000	0,1	0,50	0,0	1,00	7000	85,0
Type B Line No. 1	18000	0,1	0,50	0,0	1,00	9000	90,0
Type C Line No. 1	22000	0,1	0,50	0,0	1,00	11000	95,0
<b>Total</b>	<b>54000</b>	<b>0,3</b>		<b>0,0</b>		<b>27000</b>	<b>ø 90,0</b>

## PRODUCTION STAFF : AVAILABILITY AND PRODUCTIVITY

Workforce (Persons)	801	Process optimisation index	1,00
- Absence (Persons)	66	* Staff qualifications index	0,94
<b>= Available staff (Persons)</b>	<b>735</b>	<b>= Productivity index I</b>	<b>0,94</b>

## EXPERIENCE AND PRODUCTIVITY

Product 1	Cum.prod.prev.period	336156	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	27000	1,0	27000	42	641	100,0	87,2
Utilisation (%)			100,0		87,2		

## ENVIRONMENTAL TECHNOLOGY

Environmental index of production lines (Index)	90,00
Cumulative investment in environmental plants (mEUR)	3,00
Improvement of environmental indices (Points)	2,10
Environmental damage indicator for the company (Index)	92,10
Tax payable to Environmental Authority next period (mEUR)	1,66

## 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	190	890	34	100	1230
+ Recruitment	2	17	0	3	10	32
- Dismissals	0	0	0	0	0	0
- Staff turnover	2	19	89	3	10	123
= Final workforce	16	188	801	34	100	1139
Wages & Salaries (1) mEUR	0,66	6,96	32,84	2,04	5,40	47,89
Recrt./Dism./Train. mEUR	0,03	0,30	0,50	0,05	0,18	1,06
Additional staff co. mEUR	0,24	2,57	12,15	0,75	2,00	17,72
Pension reserves mEUR	0,04	0,42	1,97	0,12	0,32	2,87
Total staff costs mEUR	0,97	10,24	47,46	2,97	7,90	69,55

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	16,4	109,2	2,0	7,0	103,5	1,0	2,0	102,0

## No. 4 COST TYPE, COST CENTER ACCOUNTING

## COST CENTER ACCOUNT (mEUR)

COST TYPES	Total	Overheads	Direct costs
<b>MATERIAL COSTS</b>			
Input material/parts	15,43		15,43
Factory material	4,32		4,32
<b>PERSONNEL COSTS</b>			
Wages and Salaries (1)	47,89	17,16	30,74
Recrt./Dism./Training	1,06	1,06	
Additional staff costs	17,72	6,35	11,37
Pension reserves	2,87	1,03	1,84
<b>DEPRECIATION</b>			
Buildings	0,25	0,25	
Production lines	6,00	6,00	
Environmental technol.	0,30	0,30	
<b>OTHER COSTS</b>			
Other fixed costs	4,80	4,80	
Maintenance/Rational.	3,30	3,30	
Process optimis.proj.	0,00	0,00	
Environmental tax	2,10	2,10	
Rework/Rejects	2,33	0,00	2,33
Storage costs	1,35	1,35	
Advert./Market re./CI	6,10	1,60	4,50
Other costs R & D	3,00	0,00	3,00
Transport costs	2,29	0,00	2,29
<b>TOTAL COSTS</b>	<b>121,12</b>	<b>45,29</b>	<b>75,83</b>

(1) Overtime included

## COST CENTER ACCOUNTS (mEUR)

COST TYPES	TOTAL	COST CENTERS				
		Purchs.	Prodcn.	R & D	Sls/Dist	Admin.
<b>PERSONNEL COSTS</b>						
Wages and Salaries	17,16	0,66	6,56	2,04	5,40	2,50
Recrt./Dism./Training	1,06	0,03	0,50	0,05	0,18	0,30
Additional staff costs	6,35	0,24	2,43	0,75	2,00	0,93
Pension reserves	1,03	0,04	0,39	0,12	0,32	0,15
<b>DEPRECIATION</b>						
Buildings	0,25	0,01	0,18	0,01	0,01	0,04
Production lines	6,00		6,00			
Environmental technol.	0,30		0,30			
<b>OTHER COSTS</b>						
Other fixed costs	4,80	0,00	4,80	0,00	0,00	0,00
Maintenance/Rational.	3,30		0,30			3,00
Process optimis.proj.	0,00		0,00			
Environmental tax	2,10		2,10			
Storage costs	1,35	1,35			0,00	
Advert./Market re./CI	1,60				1,60	
Other costs R & D	0,00			0,00		
<b>TOTAL COSTS</b>	<b>45,29</b>	<b>2,34</b>	<b>23,56</b>	<b>2,98</b>	<b>9,51</b>	<b>6,91</b>

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

COST ACCOUNTING (Costs in mEUR)		
Material costs		15,43
+ Factory material costs		4,32
= Direct material costs		19,75
+ Indirect material costs		2,34
= Material costs		22,08
Production direct costs (1)		39,92
+ Production overheads (cost center production)		23,56
= Production costs		63,47
= COST OF GOODS MANUFACTURED CGM		85,55
+ R & D	Direct costs (Ecology + Value analysis)	3,00
+	Overheads (cost c. R & D)	2,98
+ Sales/Distribution	Direct costs (advert. + transp.)	6,79
+	Overheads (cost c.sales)	9,51
+ Administration	Direct costs (2)	6,37
+	Overheads (cost c.admin.)	6,91
= COST OF PRODUCTION		121,12

COST ACCOUNTING (Costs in EUR/unit)		
Material costs		571
+ Factory material costs		160
= Direct material costs		731
+ Indirect material costs		87
= Material costs		818
Production direct costs (1)		1478
+ Production overheads (cost c. prod.)		872
= Production costs		2351
= COST OF GOODS MANUFACTURED CGM		3169
+ R & D	Direct costs (Ecology + Value analysis)	111
+	Overheads (cost c. R & D)	110
+ Sales/Distribution	Direct costs (advert. + transp.)	252
+	Overheads (cost c.sales)	352
+ Administration	Direct costs (2)	236
+	Overheads (cost c.admin.)	256
= COST OF PRODUCTION		4486

(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	97,20				97,20
- Direct material costs	19,75				19,75
- Direct production costs	39,92				39,92
- Transport costs	2,29				2,29
= CONTRIBUTION MARGIN I	35,24				35,24
- Material costs (fixed)	2,34				2,34
- Production co. (fixed)	23,56				23,56
- Sales (product-fixed)	4,50				4,50
- Admin. (product-fixed)	6,37				6,37
= CONTRIBUTION MARGIN II	-1,52				-1,52
- R & D (product-fixed)	3,00				3,00
= CONTRIBUTION MARGIN III	-4,52				-4,52
- Company-fixed costs Research Sales Administration					2,98 9,51 6,91
= CONTRIBUTION MARGIN IV					-23,92

CONTRIBUTION MARGINS in EUR/Unit	PRODUCT 1				
	Market 1	Bulk buy.	Bids	Market 2	Average
PRICE	3600				3600
- Direct material costs	731				731
- Direct production costs	1478				1478
- Transport costs	85				85
= CONTRIBUTION MARGIN I	1305				1305
- Material costs (fixed)	87				87
- Production co. (fixed)	872				872
- Sales (product-fixed)	167				167
- Admin. (product-fixed)	236				236
= CONTRIBUTION MARGIN II	-56				-56
- R & D (product-fixed)	111				111
= CONTRIBUTION MARGIN III	-167				-167
- Company-fixed costs Research Sales Administration					110 352 256
= CONTRIBUTION MARGIN IV					-886

## No. 7 PROFIT and LOSS STATEMENT and CASH FLOW

Total Cost Accounting	mEUR	Cost of Sales Accounting	mEUR
<b>SALES REVENUE</b>	<b>97,20</b>	<b>SALES REVENUE</b>	<b>97,20</b>
± Increase/Decrease in finished goods inventory	0,00		
- Material expenses	19,75	- Cost of products sold	85,55
- Personnel costs			
- Wages and Salaries	47,89		
- Recruit.-/Dism.-costs	1,06	- Sales costs	16,30
- Pension reserves	2,87		
- Other personnel costs	17,72	- R & D costs	5,98
- Depreciation	6,55		
- Other expenses	25,28	- Administration costs	13,28
<b>= OPERATING RESULT</b>	<b>-23,92</b>	<b>= OPERATING RESULT</b>	<b>-23,92</b>
+ Yield from securities			0,00
- Interest and similar expenses			28,92
<b>= RESULT FROM REGULAR BUSINESS OPERATIONS</b>			<b>-52,84</b>
Extraordinary income			0,00
- Extraordinary expenses			0,00
<b>= EXTRAORDINARY PROFIT/LOSS</b>			<b>0,00</b>
- Taxes from income			0,00
<b>= PROFIT/LOSS FOR YEAR</b>			<b>-52,84</b>

APPROPRIATION OF NET INCOME	mEUR
Profit/Loss for year	-52,84
± Loss carried forward from previous year	-148,48
- Transfer into revenue reserves	0,00
= Balance sheet profit (Dividends) / Balance sheet loss	-201,33
- Distributive amount (Dividends)	0,00
<b>= Loss carried forward</b>	<b>-201,33</b>

CASH-FLOW	mEUR
Profit for year	-52,84
+ Depreciation (incl. disinvestment)	6,55
+ Pension reserves	2,87
<b>= Cash-flow after tax</b>	<b>-43,42</b>

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		82,62	
+ Cash in from sales previous period		15,03	
+ 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		129,00	
+ Overdraft loan		70,53	
= TOTAL CASH IN		297,18	
CASH OUT:			
Purchase input mat./parts + fact.mat.		4,32	
+ Subcontracting		0,00	
+ Personnel costs (- Pension reserves)		66,67	
+ Other expenses		25,28	
+ Pay back medium-term & overdraft loans		170,49	
+ Interest paid on loans		28,92	
+ Purchase of production lines		0,00	
+ Purchase of securities		0,00	
+ Purchase of environmental plants		1,50	
+ Taxes from income		0,00	
+ Pay out of dividends (previous period)		0,00	
+ Extraordinary expenses		0,00	
= TOTAL CASH OUT		297,18	
FINAL CASH BALANCE		0,10	

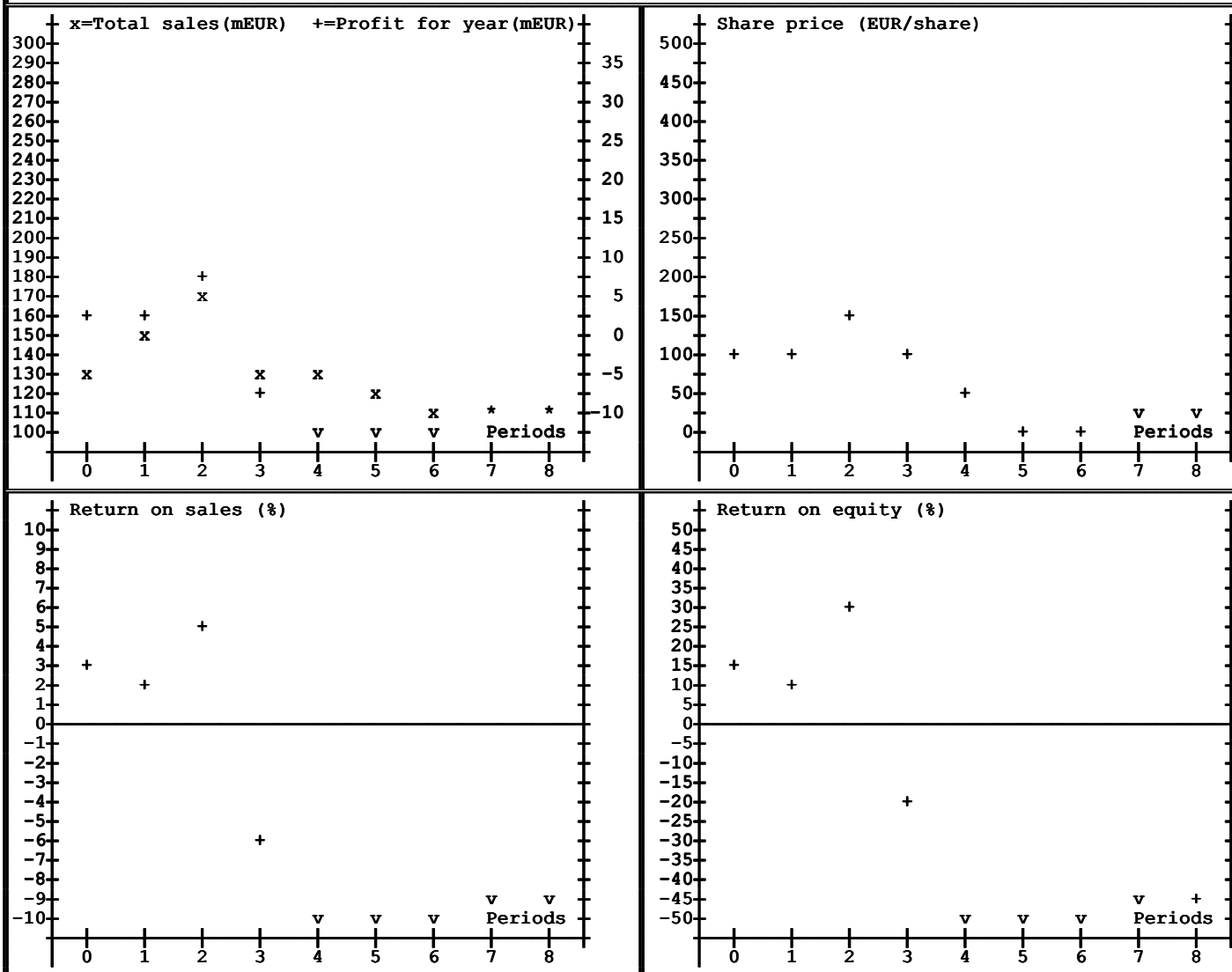
BALANCE SHEET in mEUR

ASSETS	Period	Prev.per	LIABILITIES	Period	Prev.per
FIXED ASSETS	35,30	40,35	OWNERS' EQUITY	-166,50	-113,65
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	29,55	34,35	Revenue reserves	17,33	17,33
			Loss carried forward	-148,48	-83,13
			Profit/Loss for year	-52,84	-65,36
CURRENT ASSETS	29,84	45,72	PENSION RESERVES	32,11	29,24
Inventories					
Material	15,16	30,59			
Finished goods	0,00	0,00	LIABILITIES	199,53	170,49
Accounts receivable	14,58	15,03	Long term loans > 5 years	100,00	0,00
Securities	0,00	0,00	Short term loans < 1 year	29,00	25,00
Cash	0,10	0,10	Overdraft loan	70,53	145,49
BALANCE SHEET TOTAL	65,14	86,07	BALANCE SHEET TOTAL	65,14	86,07



## 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	145,3	174,7	130,2	128,1	115,7	105,2	100,2	97,2	125,1
Operating result	mEUR	9,5	10,4	22,5	-3,8	-7,5	-9,2	-14,9	-36,4	-23,9	-5,9
Profit for year	mEUR	3,3	2,3	8,5	-7,9	-17,2	-21,0	-37,0	-65,4	-52,8	-20,8
Owners' equity	mEUR	28,3	29,6	37,4	26,9	9,8	-11,3	-48,3	-113,7	-166,5	-23,1
Return on sales	%	2,6	1,6	4,8	-6,1	-13,4	-18,2	-35,2	-65,2	-54,4	-20,4
Return on equity	%	13,3	8,0	28,6	-21,1	-63,8	-215,5	-328,1	-135,3	-46,5	-84,5
Payout dividends	mEUR	0,0	1,0	0,7	2,5	0,0	0,0	0,0	0,0	0,0	0,5
Cumul. dividends	mEUR	0,0	1,0	1,7	4,2	4,2	4,2	4,2	4,2	4,2	4,2
Planning quality index									-3,0	-3,0	-3,0
Share price	EUR/share	89,9	95,8	154,5	101,3	46,6	0,0	0,0	0,0	0,0	54,2
Value of company	mEUR	45,0	47,9	77,3	50,6	23,3	0,0	0,0	0,0	0,0	27,1
Corporate image index		97,3	98,1	99,2	98,9	102,7	104,6	100,3	100,6	98,6	100,0
Sharehold.earnings	mEUR	0,0	3,9	34,0	9,9	-17,5	-40,8	-40,8	-40,8	-40,8	
Sharehold.earn.since 0		0,0	8,7	75,6	22,0	-38,8	-90,6	-90,6	-90,6	-90,6	

## 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	151,5	16,8	
PRODUCT 1	Actual	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,2	97,2	21,9	
MARKET 1	Abs. var.	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,2	-54,3	5,1	
	Var.in %	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0	-35,8	7,1	
PLANNING QUALITY			0,0	0,0	0,0	0,0	0,0	0,0	0,0	-1,0	-1,0	-0,2
RETURN ON EQUITY (%)	Plan.val.	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,5	0,2	
	Actual	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-135,3	-46,5	-20,2	
	Abs.var.	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-135,3	-48,0	-20,4	
	Var.in %	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0	-3200	-344,4	
PLANNING QUALITY			0,0	0,0	0,0	0,0	0,0	0,0	0,0	-1,0	-1,0	-0,2
CASH FLOW (mEUR)	Plan.val.	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	33,2	3,7	
	Actual	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-56,0	-43,4	-11,0	
	Abs. var.	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-56,0	-76,6	-14,7	
	Var.in %	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0	-230,8	-14,5	
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	2,3	8,5	-7,9	-17,2	-21,0	-37,0	-65,4	-52,8	-20,8	
Cum. profit for yr.(mEUR)		3,3	5,6	14,0	6,2	-11,0	-32,1	-69,1	-134,4	-187,3	-45,0	
Planning quality of per.		0,0	0,0	0,0	0,0	0,0	0,0	0,0	-3,0	-3,0	-0,7	
Cum. planning quality		0,0	0,0	0,0	0,0	0,0	0,0	0,0	-3,0	-6,0	-1,0	
Earn.cap.value (mEUR)			3,3	2,3	8,5	-7,9	-17,2	-21,0	-37,0	-66,9	-54,3	-21,1
Cum.earn.cap.value (mEUR)			3,3	5,6	14,0	6,2	-11,0	-32,1	-69,1	-135,9	-190,3	-45,5

UNICON GmbH - D-88709 Meersburg

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MANAGEMENT GAME

Company 2

Period : 8

T O P S I M - General Management II

Demo

Date 15. 4.2010

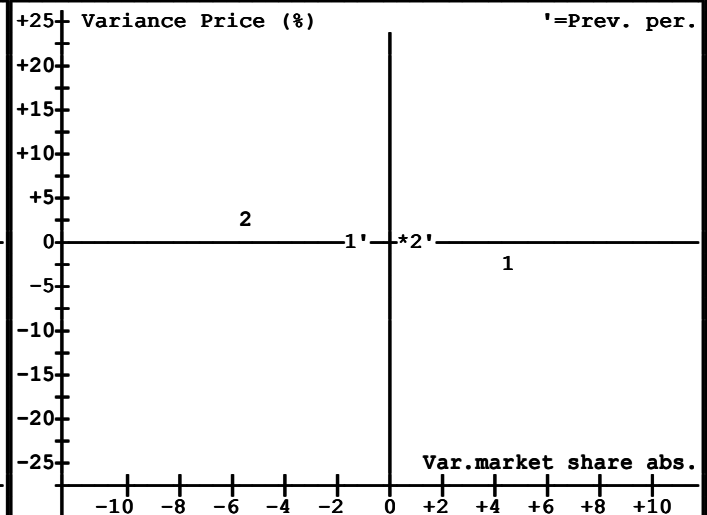
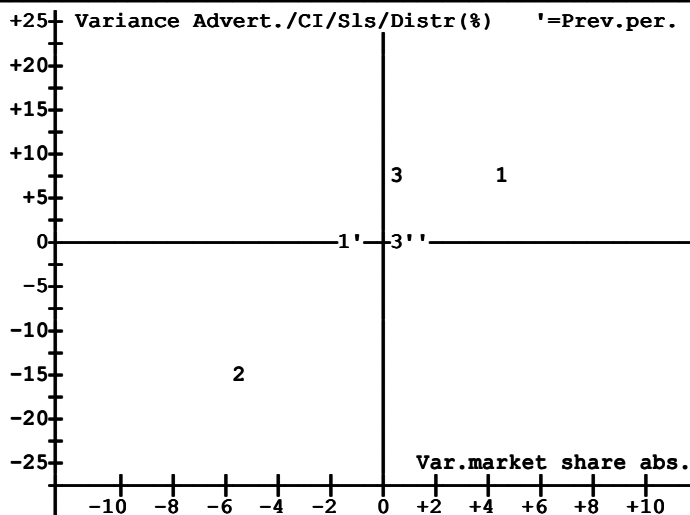
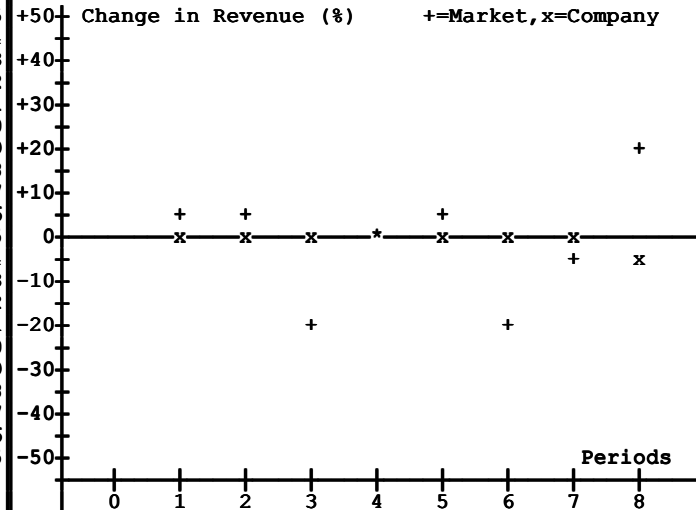
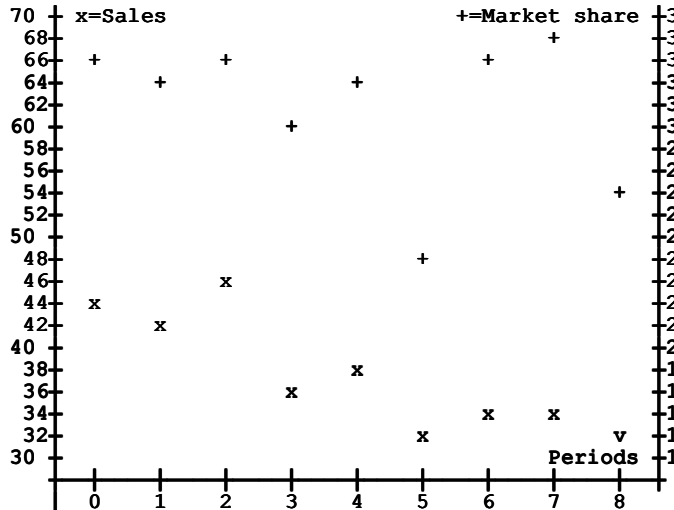
## No. 11 MARKET RESEARCH REPORT I

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
%										%
	-24,7	-23,1	+2,1	+4,1		+0,7	-0,8	+1,9		
	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.
<b>EMPLOYEES</b>					
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		
<b>TOTAL TO EMPLOYEES (mEUR)</b>	<b>708,48</b>	<b>629,28</b>	<b>627,46</b>		
<b>INVESTORS/BANKS</b>					
Owners (Dividends) (mEUR)	1,00	4,21	1,00		
Banks (Interest paid) (mEUR)	224,03	120,23	158,73		
<b>TOTAL TO INVESTERS/BANKS (mEUR)</b>	<b>225,03</b>	<b>124,45</b>	<b>159,73</b>		
<b>STATE</b>					
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		
<b>TOTAL TO STATE (mEUR)</b>	<b>149,63</b>	<b>143,00</b>	<b>132,93</b>		
<b>PRESERVATION OF REAL ASSET VAL.</b>					
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		
<b>TOTAL TO REAL ASSET VAL. (mEUR)</b>	<b>244,18</b>	<b>221,55</b>	<b>203,81</b>		

## 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	97,20	100,18	-2,98	-3,0	100,0	100,0
- Cost of products sold	85,55	100,15	-14,59	-14,6	88,0	100,0
- Sales costs	16,30	18,62	-2,31	-12,4	16,8	18,6
- R & D costs	5,98	6,94	-0,95	-13,8	6,2	6,9
- Administration costs	13,28	10,85	2,43	22,4	13,7	10,8
= OPERATING PROFIT	-23,92	-36,37	12,45	-34,2	-24,6	-36,3
± Financial result	28,92	28,98	-0,06	-0,2	29,8	28,9
± 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)	-52,84	-65,36	12,51	-19,1	-54,4	-65,2
+ Depreciation	6,55	6,40	0,15	2,3	6,7	6,4
+ Pension reserves	2,87	2,95	-0,07	-2,5	3,0	2,9
= CASH FLOW AFTER TAX (CF)	-43,42	-56,01	12,59	-22,5	-44,7	-55,9
OPERATING PROFIT	-23,92	-36,37	12,45	-34,2	-24,6	-36,3
- Taxes from Operating Profit	0,00	0,00	0,00	0,0	0,0	0,0
= NET OPERATING INCOME (NOI)	-23,92	-36,37	12,45	-34,2	-24,6	-36,3

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	8,8	7,0
Machinery and equipment	29,55	34,35	-4,80	-14,0	45,4	39,9
= Fixed assets	35,30	40,35	-5,05	-12,5	54,2	46,9
Material	15,16	30,59	-15,43	-50,4	23,3	35,5
Finished goods	0,00	0,00	0,00	0,0	0,0	0,0
Accounts receivable	14,58	15,03	-0,45	-3,0	22,4	17,5
Securities and cash	0,10	0,10	0,00	0,0	0,2	0,1
= Current assets	29,84	45,72	-15,87	-34,7	45,8	53,1
NET ASSETS (NA)	65,14	86,07	-20,92	-24,3	100,0	100,0
EQUITY	-166,50	-113,65	-52,84	46,5	-255,6	-132,0

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	5,7	12,4	-3,8	-7,5	-9,2	-14,9	-36,4	-23,9
2 Cash-flow (CF)	mEUR		12,2	14,0	20,8	2,7	-6,5	-12,6	-28,0	-56,0	-43,4
3 Net Assets (NA)	mEUR		61,7	76,2	91,8	72,1	91,9	86,3	100,7	86,1	65,1
4 RONA (NOI/NA)	%		8,5	7,5	13,5	-5,3	-8,1	-10,7	-14,8	-42,3	-36,7
5 EVA (NOI - i% * NA)	mEUR		0,3	-0,4	5,0	-9,6	-14,8	-16,1	-23,0	-43,3	-29,1
6 EVA (period - prev.period)	mEUR		0,0	-0,7	5,4	-14,6	-5,2	-1,3	-6,9	-20,3	14,1
7 CFROI (CF/NA)	%		19,7	18,4	22,6	3,7	-7,1	-14,6	-27,9	-65,1	-66,7
8 DTCF (CF - j% * NA)	mEUR		4,1	4,1	8,8	-6,7	-18,5	-23,8	-41,1	-67,2	-51,9
9 DDTCF (DTCF:period-prev.p.)	mEUR		0,0	-0,0	4,7	-15,5	-11,8	-5,4	-17,3	-26,1	15,3
10 MVA	mEUR		16,6	18,3	39,9	23,7	13,5	11,3	48,3	113,7	166,5

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