

No. 1 MARKET RESULTS and INVENTORY VALUES

MARKET RESULTS

| | | COMPANY 1 | TOTAL |
|-------------|------------------|-----------|--------|
| MARKET 1 | Price (EUR/Unit) | 3500 | 3546 |
| | Sales (Units) | 38025 | 98749 |
| | Revenue (mEUR) | 133,09 | 350,14 |
| | Market share (%) | 38,51 | 100,00 |
| BULK BUYING | Price (EUR/Unit) | 0 | 2975 |
| | Sales (Units) | 0 | 0 |
| | Revenue (mEUR) | 0,00 | 0,00 |
| | | | |
| TOTAL | Sales (Units) | 38025 | 98749 |
| | Revenue (mEUR) | 133,09 | 350,14 |

INVENTORY

| INVENTORY FOR INPUT MATERIALS/PARTS | Quantity (Units) | Inventory values | |
|-------------------------------------|------------------|------------------|--------|
| | | (EUR/Unit) | (mEUR) |
| Initial inventory | 85119 | 534 | 45,45 |
| + Addition from supplier | 0 | 0 | 0,00 |
| - Retirem. to Production | 37279 | 534 | 19,90 |
| = Final inventory | 47840 | 534 | 25,54 |

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 | 38025 | 2771 | 105,38 |
| - Retirem. to distribution | 38025 | 2771 | 105,38 |
| = 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 A Line No. 5 | 1 | 20,00 | 2 | 2,00 | 4,00 | 0,30 |
| Type C Line No. 1 | 1 | 30,00 | 7 | 2,00 | 14,00 | 2,50 |
| Type C Line No. 2 | 2 | 22,50 | 8 | 1,50 | 12,00 | 2,50 |
| Total | | 92,50 | | 5,50 | 30,00 | 5,55 |

CAPACITIES OF PRODUCTION LINES

| Production lines | Normal cap. (Units) | Maintenance (mEUR) | Factor | Rationalisat. cu.mEUR | Factor | Availabl.cap. (Units) | Envirn. Index |
|-------------------|------------------------|-----------------------|--------|--------------------------|--------|--------------------------|------------------|
| Type A Line No. 4 | 13500 | 0,1 | 0,50 | 0,0 | 1,00 | 6750 | 83,0 |
| Type A Line No. 5 | 14000 | 0,1 | 0,50 | 0,0 | 1,00 | 7000 | 85,0 |
| Type C Line No. 1 | 22000 | 0,6 | 0,80 | 0,0 | 1,00 | 17600 | 95,0 |
| Type C Line No. 2 | 22000 | 0,6 | 0,80 | 0,0 | 1,00 | 17600 | 95,0 |
| Total | 71500 | 1,4 | | 0,0 | | 48950 | ø 89,5 |

PRODUCTION STAFF : AVAILABILITY AND PRODUCTIVITY

| | | | |
|-----------------------------|-----|------------------------------|------|
| Workforce (Persons) | 970 | Process optimisation index | 1,00 |
| - Absence (Persons) | 81 | * Staff qualifications index | 0,94 |
| = Available staff (Persons) | 889 | = Productivity index I | 0,94 |

EXPERIENCE AND PRODUCTIVITY

| | | | | |
|-----------|----------------------|--------|------------------------------|------|
| Product 1 | Cum.prod.prev.period | 386392 | Productivity index II (per.) | 1,11 |
|-----------|----------------------|--------|------------------------------|------|

UTILISATION RATE OF PRODUCTION LINES

| | Production (Units) | Production cap. Factor | Required | Product. staff Factor | Required | Allocation in % Req.cap. | Req.pers. |
|-----------------|-----------------------|---------------------------|----------|--------------------------|----------|-----------------------------|-----------|
| Product 1 | 38025 | 1,0 | 38025 | 43 | 889 | 77,7 | 100,0 |
| Utilisation (%) | | | 77,7 | | 100,0 | | |

ENVIRONMENTAL TECHNOLOGY

| | |
|---|-------|
| Environmental index of production lines (Index) | 89,50 |
| Cumulative investment in environmental plants (mEUR) | 3,40 |
| Improvement of environmental indices (Points) | 2,18 |
| Environmental damage indicator for the company (Index) | 91,68 |
| Tax payable to Environmental Authority next period (mEUR) | 1,83 |

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 | 17 | 194 | 1078 | 34 | 100 | 1423 |
| + Recruitment | 4 | 30 | 0 | 3 | 10 | 47 |
| - Dismissals | 0 | 0 | 0 | 0 | 0 | 0 |
| - Staff turnover | 2 | 19 | 108 | 3 | 10 | 142 |
| = Final workforce | 19 | 205 | 970 | 34 | 100 | 1328 |
| Wages & Salaries (1) mEUR | 0,78 | 7,58 | 39,77 | 2,04 | 5,40 | 55,57 |
| Recrt./Dism./Train. mEUR | 0,07 | 0,53 | 0,50 | 0,05 | 0,18 | 1,32 |
| Additional staff co. mEUR | 0,29 | 2,81 | 14,71 | 0,75 | 2,00 | 20,56 |
| Pension reserves mEUR | 0,05 | 0,46 | 2,39 | 0,12 | 0,32 | 3,33 |
| Total staff costs mEUR | 1,18 | 11,37 | 57,37 | 2,97 | 7,90 | 80,79 |

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 | 15,4 | 108,3 | 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 | 19,90 | | 19,90 |
| Factory material | 6,08 | | 6,08 |
| PERSONNEL COSTS | | | |
| Wages and Salaries (1) | 55,57 | 14,04 | 41,53 |
| Recrt./Dism./Training | 1,32 | 1,32 | |
| Additional staff costs | 20,56 | 5,19 | 15,37 |
| Pension reserves | 3,33 | 0,84 | 2,49 |
| DEPRECIATION | | | |
| Buildings | 0,25 | 0,25 | |
| Production lines | 5,50 | 5,50 | |
| Environmental technol. | 0,34 | 0,34 | |
| OTHER COSTS | | | |
| Other fixed costs | 5,55 | 5,55 | |
| Maintenance/Rational. | 4,40 | 4,40 | |
| Process optimis.proj. | 0,00 | 0,00 | |
| Environmental tax | 2,30 | 2,30 | |
| Rework/Rejects | 3,16 | 0,00 | 3,16 |
| Storage costs | 2,40 | 2,40 | |
| Advert./Market re./CI | 9,10 | 2,10 | 7,00 |
| Other costs R & D | 3,50 | 0,00 | 3,50 |
| Transport costs | 3,23 | 0,00 | 3,23 |
| TOTAL COSTS | 146,51 | 44,24 | 102,27 |

(1) Overtime included

COST CENTER ACCOUNTS (mEUR)

| COST TYPES | TOTAL | COST CENTERS | | | | |
|------------------------|--------------|--------------|--------------|-------------|--------------|-------------|
| | | Purchs. | Prodcn. | R & D | Sls/Dist | Admin. |
| PERSONNEL COSTS | | | | | | |
| Wages and Salaries | 14,04 | 0,78 | 3,32 | 2,04 | 5,40 | 2,50 |
| Recrt./Dism./Training | 1,32 | 0,07 | 0,50 | 0,05 | 0,18 | 0,53 |
| Additional staff costs | 5,19 | 0,29 | 1,23 | 0,75 | 2,00 | 0,93 |
| Pension reserves | 0,84 | 0,05 | 0,20 | 0,12 | 0,32 | 0,15 |
| DEPRECIATION | | | | | | |
| Buildings | 0,25 | 0,01 | 0,18 | 0,01 | 0,01 | 0,04 |
| Production lines | 5,50 | | 5,50 | | | |
| Environmental technol. | 0,34 | | 0,34 | | | |
| OTHER COSTS | | | | | | |
| Other fixed costs | 5,55 | 0,00 | 5,55 | 0,00 | 0,00 | 0,00 |
| Maintenance/Rational. | 4,40 | | 1,40 | | | 3,00 |
| Process optimis.proj. | 0,00 | | 0,00 | | | |
| Environmental tax | 2,30 | | 2,30 | | | |
| Storage costs | 2,40 | 2,40 | | | 0,00 | |
| Advert./Market re./CI | 2,10 | | | | 2,10 | |
| Other costs R & D | 0,00 | | | 0,00 | | |
| TOTAL COSTS | 44,24 | 3,60 | 20,51 | 2,98 | 10,01 | 7,14 |

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

| COST ACCOUNTING (Costs in mEUR) | | |
|---|---|--------|
| Material costs | | 19,90 |
| + Factory material costs | | 6,08 |
| = Direct material costs | | 25,99 |
| + Indirect material costs | | 3,60 |
| = Material costs | | 29,58 |
| Production direct costs (1) | | 55,28 |
| + Production overheads (cost center production) | | 20,51 |
| = Production costs | | 75,80 |
| = COST OF GOODS MANUFACTURED CGM | | 105,38 |
| + R & D | Direct costs (Ecology + Value analysis) | 3,50 |
| + | Overheads (cost c. R & D) | 2,98 |
| + Sales/Distribution | Direct costs (advert. + transp.) | 10,23 |
| + | Overheads (cost c.sales) | 10,01 |
| + Administration | Direct costs (2) | 7,27 |
| + | Overheads (cost c.admin.) | 7,14 |
| = COST OF PRODUCTION | | 146,51 |

| COST ACCOUNTING (Costs in EUR/unit) | | |
|--|---|------|
| Material costs | | 523 |
| + Factory material costs | | 160 |
| = Direct material costs | | 683 |
| + Indirect material costs | | 95 |
| = Material costs | | 778 |
| Production direct costs (1) | | 1454 |
| + Production overheads (cost c. prod.) | | 539 |
| = Production costs | | 1993 |
| = COST OF GOODS MANUFACTURED CGM | | 2771 |
| + R & D | Direct costs (Ecology + Value analysis) | 92 |
| + | Overheads (cost c. R & D) | 78 |
| + Sales/Distribution | Direct costs (advert. + transp.) | 269 |
| + | Overheads (cost c.sales) | 263 |
| + Administration | Direct costs (2) | 191 |
| + | Overheads (cost c.admin.) | 188 |
| = COST OF PRODUCTION | | 3853 |

(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 | 133,09 | | | | 133,09 |
| - Direct material costs | 25,99 | | | | 25,99 |
| - Direct production costs | 55,28 | | | | 55,28 |
| - Transport costs | 3,23 | | | | 3,23 |
| = CONTRIBUTION MARGIN I | 48,58 | | | | 48,58 |
| - Material costs (fixed) | 3,60 | | | | 3,60 |
| - Production co. (fixed) | 20,51 | | | | 20,51 |
| - Sales (product-fixed) | 7,00 | | | | 7,00 |
| - Admin. (product-fixed) | 7,27 | | | | 7,27 |
| = CONTRIBUTION MARGIN II | 10,20 | | | | 10,20 |
| - R & D (product-fixed) | 3,50 | | | | 3,50 |
| = CONTRIBUTION MARGIN III | 6,70 | | | | 6,70 |
| - Company-fixed costs Research Sales Administration | | | | | 2,98 10,01 7,14 |
| = CONTRIBUTION MARGIN IV | | | | | -13,43 |

| CONTRIBUTION MARGINS in EUR/Unit | PRODUCT 1 | | | | |
|--|-----------|-----------|------|----------|------------------|
| | Market 1 | Bulk buy. | Bids | Market 2 | Average |
| PRICE | 3500 | | | | 3500 |
| - Direct material costs | 683 | | | | 683 |
| - Direct production costs | 1454 | | | | 1454 |
| - Transport costs | 85 | | | | 85 |
| = CONTRIBUTION MARGIN I | 1278 | | | | 1278 |
| - Material costs (fixed) | 95 | | | | 95 |
| - Production co. (fixed) | 539 | | | | 539 |
| - Sales (product-fixed) | 184 | | | | 184 |
| - Admin. (product-fixed) | 191 | | | | 191 |
| = CONTRIBUTION MARGIN II | 268 | | | | 268 |
| - R & D (product-fixed) | 92 | | | | 92 |
| = CONTRIBUTION MARGIN III | 176 | | | | 176 |
| - Company-fixed costs Research Sales Administration | | | | | 78 263 188 |
| = CONTRIBUTION MARGIN IV | | | | | -353 |

No. 7 PROFIT and LOSS STATEMENT and CASH FLOW

| Total Cost Accounting | mEUR | Cost of Sales Accounting | mEUR |
|--|--------|---------------------------|--------|
| SALES REVENUE | 133,09 | SALES REVENUE | 133,09 |
| ± Increase/Decrease in finished goods inventory | 0,00 | | |
| - Material expenses | 25,99 | - Cost of products sold | 105,38 |
| - Personnel costs | | | |
| - Wages and Salaries | 55,57 | | |
| - Recruit.-/Dism.-costs | 1,32 | - Sales costs | 20,24 |
| - Pension reserves | 3,33 | | |
| - Other personnel costs | 20,56 | - R & D costs | 6,48 |
| - Depreciation | 6,09 | | |
| - Other expenses | 33,64 | - Administration costs | 14,41 |
| = OPERATING RESULT | -13,43 | = OPERATING RESULT | -13,43 |
| + Yield from securities | | | 0,00 |
| - Interest and similar expenses | | | 53,53 |
| = RESULT FROM REGULAR BUSINESS OPERATIONS | | | -66,95 |
| Extraordinary income | | | 0,00 |
| - Extraordinary expenses | | | 0,00 |
| = EXTRAORDINARY PROFIT/LOSS | | | 0,00 |
| - Taxes from income | | | 0,00 |
| = PROFIT/LOSS FOR YEAR | | | -66,95 |

| APPROPRIATION OF NET INCOME | mEUR |
|---|---------|
| Profit/Loss for year | -66,95 |
| ± Loss carried forward from previous year | -225,84 |
| - Transfer into revenue reserves | 0,00 |
| = Balance sheet profit (Dividends) / Balance sheet loss | -292,80 |
| - Distributive amount (Dividends) | 0,00 |
| = Loss carried forward | -292,80 |

| CASH-FLOW | mEUR |
|--------------------------------------|--------|
| Profit for year | -66,95 |
| + Depreciation (incl. disinvestment) | 6,09 |
| + Pension reserves | 3,33 |
| = Cash-flow after tax | -57,53 |

No. 8 FINANCIAL REPORT AND BALANCE SHEET

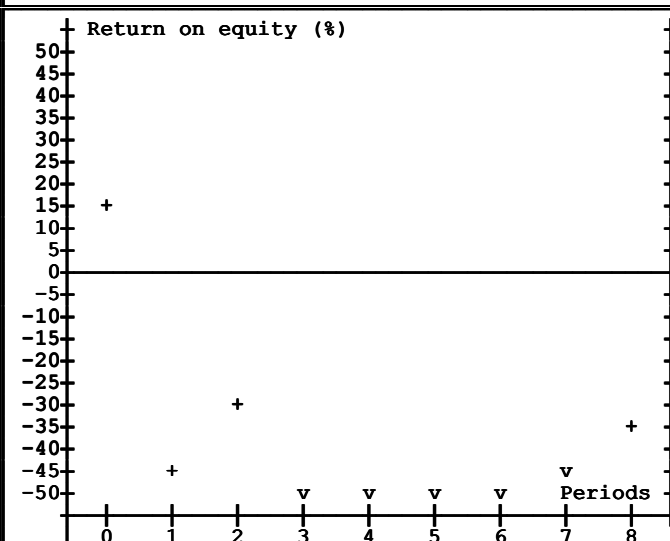
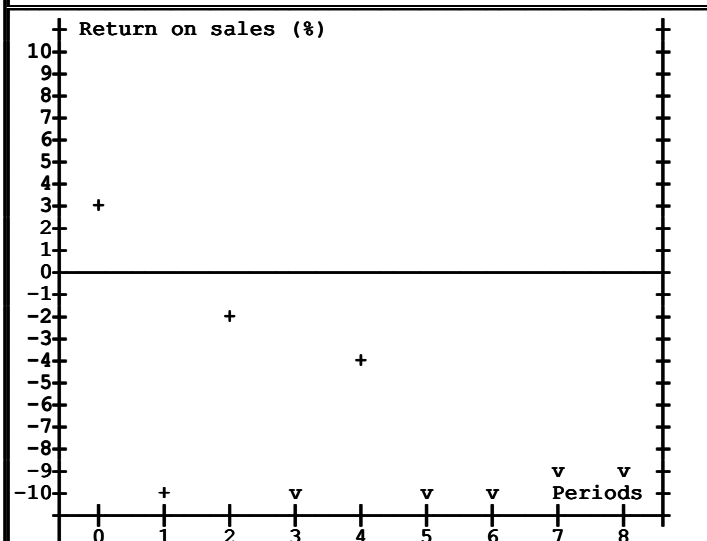
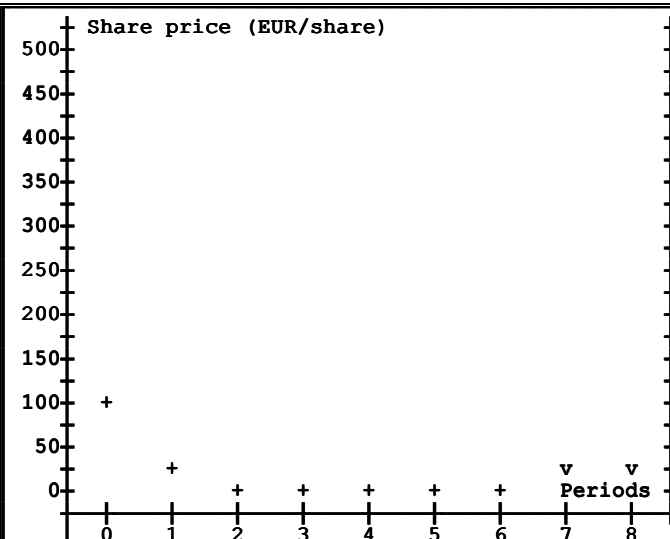
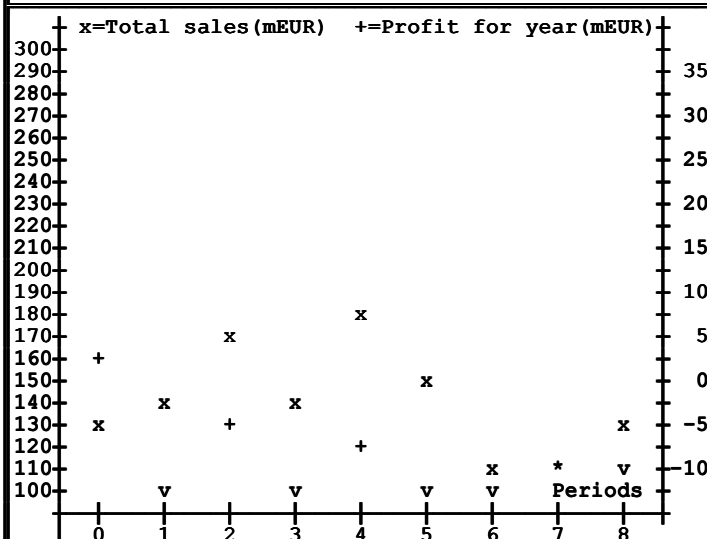
| FINANCIAL REPORT | in mEUR | CURRENT PERIOD | PLANNING FOR THE NEXT PERIOD |
|--|---------|----------------|------------------------------|
| INITIAL CASH BALANCE | | 0,10 | |
| CASH IN: | | | |
| Cash in from sales current period | | 113,12 | |
| + Cash in from sales previous period | | 16,51 | |
| + 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 | | 0,00 | |
| + Overdraft loan | | 314,87 | |
| = TOTAL CASH IN | | 444,51 | |
| CASH OUT: | | | |
| Purchase input mat./parts + fact.mat. | | 6,08 | |
| + Subcontracting | | 0,00 | |
| + Personnel costs (- Pension reserves) | | 77,46 | |
| + Other expenses | | 33,64 | |
| + Pay back medium-term & overdraft loans | | 271,90 | |
| + Interest paid on loans | | 53,53 | |
| + 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 | | 444,51 | |
| FINAL CASH BALANCE | | 0,10 | |

BALANCE SHEET in mEUR

| ASSETS | Period | Prev.per | LIABILITIES | Period | Prev.per |
|-----------------------------|--------|----------|---------------------------|---------|----------|
| FIXED ASSETS | 38,66 | 42,85 | OWNERS' EQUITY | -265,47 | -198,51 |
| 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 | 32,91 | 36,85 | Revenue reserves | 9,83 | 9,83 |
| | | | Loss carried forward | -225,84 | -136,18 |
| | | | Profit/Loss for year | -66,95 | -89,66 |
| CURRENT ASSETS | 45,61 | 62,06 | PENSION RESERVES | 34,86 | 31,53 |
| Inventories | | | | | |
| Material | 25,54 | 45,45 | | | |
| Finished goods | 0,00 | 0,00 | LIABILITIES | 314,87 | 271,90 |
| Accounts receivable | 19,96 | 16,51 | Long term loans > 5 years | 0,00 | 0,00 |
| Securities | 0,00 | 0,00 | Short term loans < 1 year | 0,00 | 25,00 |
| Cash | 0,10 | 0,10 | Overdraft loan | 314,87 | 246,90 |
| BALANCE SHEET TOTAL | 84,27 | 104,91 | BALANCE SHEET TOTAL | 84,27 | 104,91 |

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 | 139,2 | 168,1 | 138,6 | 180,3 | 148,6 | 114,3 | 110,1 | 133,1 | 140,1 |
| Operating result | mEUR | 9,5 | 1,9 | 10,9 | -5,4 | 11,1 | -8,8 | -21,7 | -43,4 | -13,4 | -6,6 |
| Profit for year | mEUR | 3,3 | -13,4 | -4,0 | -21,8 | -7,7 | -31,2 | -58,2 | -89,7 | -67,0 | -32,2 |
| Owners' equity | mEUR | 28,3 | 13,9 | 9,9 | -11,9 | -19,5 | -50,7 | -108,9 | -198,5 | -265,5 | -67,0 |
| Return on sales | % | 2,6 | -9,6 | -2,4 | -15,7 | -4,3 | -21,0 | -50,9 | -81,4 | -50,3 | -25,9 |
| Return on equity | % | 13,3 | -47,3 | -28,7 | -219,4 | -64,8 | -159,5 | -114,7 | -82,4 | -33,7 | -81,9 |
| 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 | 36,5 | 6,8 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 14,8 |
| Value of company | mEUR | 45,0 | 18,3 | 3,4 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 7,4 |
| Corporate image index | | 97,3 | 101,1 | 102,0 | 108,7 | 106,9 | 111,7 | 101,2 | 101,0 | 101,3 | 103,5 |
| Sharehold.earnings | mEUR | 0,0 | -25,7 | -40,6 | -44,0 | -44,0 | -44,0 | -44,0 | -44,0 | -44,0 | |
| Sharehold.earn.since 0 | | 0,0 | -57,2 | -90,2 | -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 |
| SALES (mEUR) | Plan.val. | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 174,0 | 19,3 |
| PRODUCT 1 | Actual | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 93,0 | 133,1 | 25,1 |
| MARKET 1 | Abs. var. | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 93,0 | -40,9 | 5,8 |
| | Var.in % | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 100,0 | -23,5 | 8,5 |
| PLANNING QUALITY | | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | -1,0 | -0,6 | -0,2 |
| RETURN ON EQUITY (%) | Plan.val. | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| | Actual | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | -82,4 | -33,7 | -12,9 |
| | Abs.var. | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | -82,4 | -33,7 | -12,9 |
| | Var.in % | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 100,0 | 100,0 | 22,2 |
| 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 | 0,1 | 0,0 |
| | Actual | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | -80,4 | -57,5 | -15,3 |
| | Abs. var. | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | -80,4 | -57,6 | -15,3 |
| | Var.in % | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 100,0 | -57630 | -6392 |
| 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 | -13,4 | -4,0 | -21,8 | -7,7 | -31,2 | -58,2 | -89,7 | -67,0 | -32,2 |
| Cum. profit for yr.(mEUR) | | 3,3 | -10,1 | -14,1 | -35,9 | -43,5 | -74,7 | -132,9 | -222,5 | -289,5 | -91,1 |
| 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 | -13,4 | -4,0 | -21,8 | -7,7 | -31,2 | -58,2 | -91,2 | -68,2 | -32,5 |
| Cum.earn.cap.value (mEUR) | | 3,3 | -10,1 | -14,1 | -35,9 | -43,5 | -74,7 | -132,9 | -224,0 | -292,3 | -91,6 |

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MANAGEMENT GAME

Company 1

Period : 8

T O P S I M - General Management II

Demo

Date 15. 4.2010

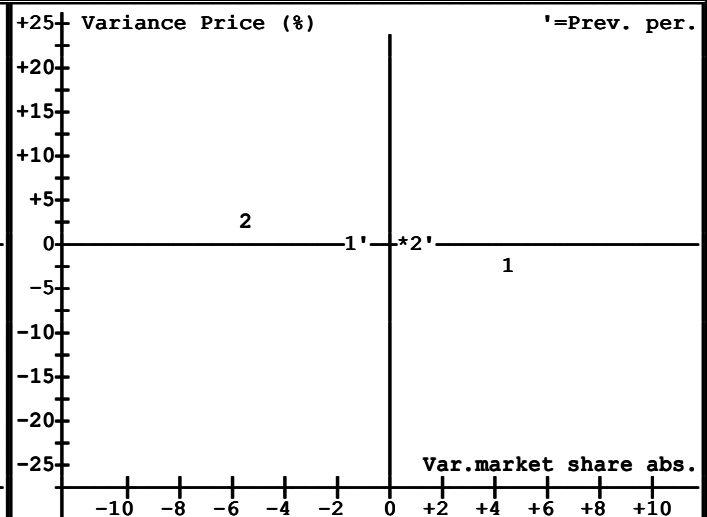
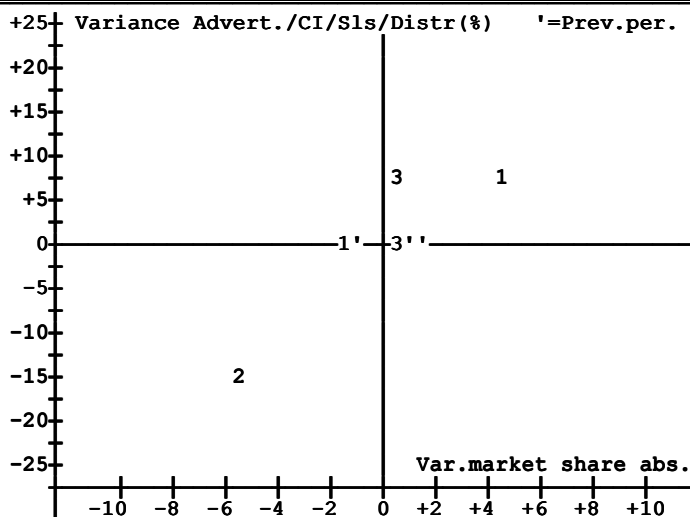
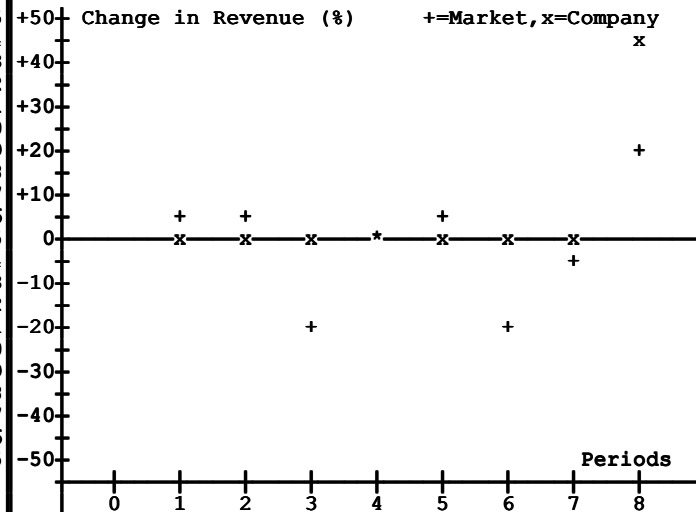
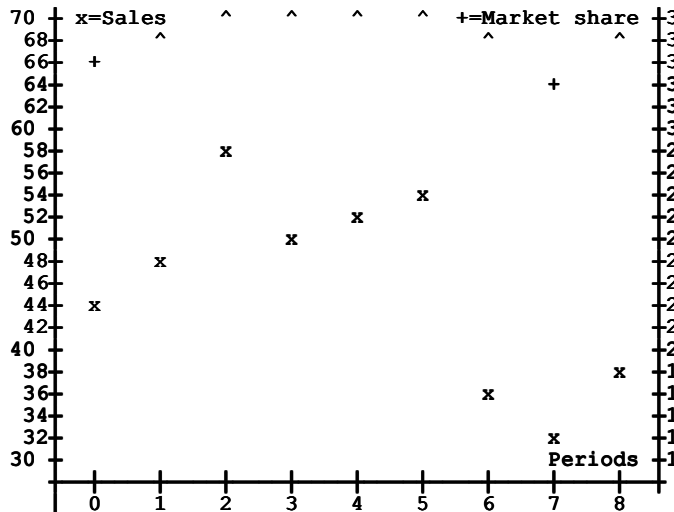
No. 11 MARKET RESEARCH REPORT I

| 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 %:

| | | | | | | | | | | | |
|-----|-------|---------|-------|---------|-------|-------|----------|---------|----------|----------|-----|
| % | +25,2 | +22,6 | | | | +14,3 | | | | +375,7 | % |
| +20 | | | | | | | | | | | +20 |
| +15 | | | | | | | | | | | +15 |
| +10 | | | | | | | | | | | +10 |
| +5 | | | | | | | | | | | +5 |
| 0 | | | | | | | | | | | 0 |
| -5 | | | | | | | | | | | -5 |
| -10 | | | | | | | | | | | -10 |
| -15 | | | | | | | | | | | -15 |
| -20 | | | | | | | | | | | -20 |
| % | | | | | | | | | | | % |
| | 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 | 133,09 | 110,10 | 22,99 | 20,9 | 100,0 | 100,0 |
| - Cost of products sold | 105,38 | 117,09 | -11,71 | -10,0 | 79,2 | 106,3 |
| - Sales costs | 20,24 | 18,46 | 1,78 | 9,7 | 15,2 | 16,8 |
| - R & D costs | 6,48 | 6,94 | -0,45 | -6,6 | 4,9 | 6,3 |
| - Administration costs | 14,41 | 11,06 | 3,35 | 30,3 | 10,8 | 10,0 |
| = OPERATING PROFIT | -13,43 | -43,44 | 30,01 | -69,1 | -10,1 | -39,5 |
| ± Financial result | 53,53 | 46,22 | 7,31 | 15,8 | 40,2 | 42,0 |
| ± 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) | -66,95 | -89,66 | 22,70 | -25,3 | -50,3 | -81,4 |
| + Depreciation | 6,09 | 5,90 | 0,19 | 3,2 | 4,6 | 5,4 |
| + Pension reserves | 3,33 | 3,40 | -0,06 | -1,9 | 2,5 | 3,1 |
| = CASH FLOW AFTER TAX (CF) | -57,53 | -80,36 | 22,83 | -28,4 | -43,2 | -73,0 |
| OPERATING PROFIT | -13,43 | -43,44 | 30,01 | -69,1 | -10,1 | -39,5 |
| - Taxes from Operating Profit | 0,00 | 0,00 | 0,00 | 0,0 | 0,0 | 0,0 |
| = NET OPERATING INCOME (NOI) | -13,43 | -43,44 | 30,01 | -69,1 | -10,1 | -39,5 |

| 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 | 6,8 | 5,7 |
| Machinery and equipment | 32,91 | 36,85 | -3,94 | -10,7 | 39,1 | 35,1 |
| = Fixed assets | 38,66 | 42,85 | -4,19 | -9,8 | 45,9 | 40,8 |
| Material | 25,54 | 45,45 | -19,90 | -43,8 | 30,3 | 43,3 |
| Finished goods | 0,00 | 0,00 | 0,00 | 0,0 | 0,0 | 0,0 |
| Accounts receivable | 19,96 | 16,51 | 3,45 | 20,9 | 23,7 | 15,7 |
| Securities and cash | 0,10 | 0,10 | 0,00 | 0,0 | 0,1 | 0,1 |
| = Current assets | 45,61 | 62,06 | -16,46 | -26,5 | 54,1 | 59,2 |
| NET ASSETS (NA) | 84,27 | 104,91 | -20,65 | -19,7 | 100,0 | 100,0 |
| EQUITY | -265,47 | -198,51 | -66,95 | 33,7 | -315,0 | -189,2 |

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

| RATIOS | | | Periods | | | | | | | |
|-------------------------------|------|------|---------|-------|-------|-------|-------|-------|-------|-------|
| | | | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 Net Operating Income (NOI) | mEUR | 5,2 | 1,1 | 6,0 | -5,4 | 6,1 | -8,8 | -21,7 | -43,4 | -13,4 |
| 2 Cash-flow (CF) | mEUR | 12,2 | 1,4 | 8,4 | -9,6 | 3,1 | -22,6 | -49,2 | -80,4 | -57,5 |
| 3 Net Assets (NA) | mEUR | 61,7 | 102,4 | 122,8 | 113,3 | 120,1 | 114,0 | 121,7 | 104,9 | 84,3 |
| 4 RONA (NOI/NA) | % | 8,5 | 1,0 | 4,9 | -4,7 | 5,1 | -7,7 | -17,8 | -41,4 | -15,9 |
| 5 EVA (NOI - i% * NA) | mEUR | 0,3 | -7,1 | -3,8 | -14,4 | -3,5 | -17,9 | -31,5 | -51,8 | -20,2 |
| 6 EVA (period - prev.period) | mEUR | 0,0 | -7,4 | 3,3 | -10,6 | 10,9 | -14,4 | -13,5 | -20,4 | 31,7 |
| 7 CFROI (CF/NA) | % | 19,7 | 1,3 | 6,9 | -8,5 | 2,6 | -19,9 | -40,4 | -76,6 | -68,3 |
| 8 DTCF (CF - j% * NA) | mEUR | 4,1 | -11,9 | -7,5 | -24,4 | -12,5 | -37,5 | -65,1 | -94,0 | -68,5 |
| 9 DDTCF (DTCF:period-prev.p.) | mEUR | 0,0 | -16,1 | 4,4 | -16,8 | 11,8 | -24,9 | -27,6 | -28,9 | 25,5 |
| 10 MVA | mEUR | 16,6 | 4,3 | -6,5 | 11,9 | 19,5 | 50,7 | 108,9 | 198,5 | 265,5 |

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