

No. 1 MARKET RESULTS and INVENTORY VALUES

MARKET RESULTS

		COMPANY 2	TOTAL
MARKET 1	Price (EUR/Unit)	2500	2626
	Sales (Units)	33393	100438
	Revenue (mEUR)	83,48	263,71
	Market share (%)	33,25	100,00
BULK BUYING	Price (EUR/Unit)	0	2975
	Sales (Units)	0	0
	Revenue (mEUR)	0,00	0,00
TOTAL	Sales (Units)	33393	100438
	Revenue (mEUR)	83,48	263,71

INVENTORY

INVENTORY FOR INPUT MATERIALS/PARTS	Quantity (Units)	Inventory values	
		(EUR/Unit)	(mEUR)
Initial inventory	52491	583	30,59
+ Addition from supplier	26160	850	22,24
- Retirement to Production	32738	672	21,99
= Final inventory	45913	672	30,84

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	33393	3064	102,31
- Retirement to distribution	33393	3064	102,31
= 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
Total		67,50		6,00	27,00	4,80

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	1,5	0,96	0,0	1,00	13393	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
Total	54000	1,7		0,0		33393	ø 90,0

PRODUCTION STAFF : AVAILABILITY AND PRODUCTIVITY

Workforce	(Persons)	887	Process optimisation index	1,00
- Absence	(Persons)	69	* Staff qualifications index	0,94
= Available staff	(Persons)	818	= Productivity index I	0,94

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	33393	1,0	33393	42	793	100,0	96,9
Utilisation (%)			100,0		96,9		

ENVIRONMENTAL TECHNOLOGY

Environmental index of production lines	(Index)	90,00
Cumulative investment in environmental plants	(mEUR)	3,30
Improvement of environmental indices	(Points)	2,16
Environmental damage indicator for the company	(Index)	92,16
Tax payable to Environmental Authority next period	(mEUR)	1,64

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	0	0	50	7	30	87
- Dismissals	0	5	0	0	0	5
- Staff turnover	1	8	53	1	9	72
= Final workforce	15	177	887	40	121	1240
Wages & Salaries (1) mEUR	0,62	6,55	36,37	2,40	6,53	52,46
Recrt./Dism./Train. mEUR	0,00	0,05	1,38	0,12	0,53	2,07
Additional staff co. mEUR	0,25	2,62	14,55	0,96	2,61	20,99
Pension reserves mEUR	0,04	0,39	2,18	0,14	0,39	3,15
Total staff costs mEUR	0,90	9,61	54,47	3,63	10,06	78,67

Additional staff costs in % of Wages and Salaries: 40,0

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	2,4	16,7	109,5	3,0	8,0	105,0	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	21,99		21,99
Factory material	5,34		5,34
PERSONNEL COSTS			
Wages and Salaries (1)	52,46	15,90	36,56
Recrt./Dism./Training	2,07	2,07	
Additional staff costs	20,99	6,36	14,62
Pension reserves	3,15	0,95	2,19
DEPRECIATION			
Buildings	0,25	0,25	
Production lines	6,00	6,00	
Environmental technol.	0,33	0,33	
OTHER COSTS			
Other fixed costs	4,80	4,80	
Maintenance/Rational.	4,70	4,70	
Process optimis.proj.	0,00	0,00	
Environmental tax	2,10	2,10	
Rework/Rejects	2,19	0,00	2,19
Storage costs	2,30	2,30	
Advert./Market re./CI	9,32	2,32	7,00
Other costs R & D	4,00	0,00	4,00
Transport costs	2,84	0,00	2,84
TOTAL COSTS	144,83	48,09	96,74

(1) Overtime included

COST CENTER ACCOUNTS (mEUR)

COST TYPES	TOTAL	COST CENTERS				
		Purchs.	Prodcn.	R & D	Sls/Dist	Admin.
PERSONNEL COSTS						
Wages and Salaries	15,90	0,62	3,85	2,40	6,53	2,50
Recrt./Dism./Training	2,07	0,00	1,38	0,12	0,53	0,05
Additional staff costs	6,36	0,25	1,54	0,96	2,61	1,00
Pension reserves	0,95	0,04	0,23	0,14	0,39	0,15
DEPRECIATION						
Buildings	0,25	0,01	0,18	0,01	0,01	0,04
Production lines	6,00		6,00			
Environmental technol.	0,33		0,33			
OTHER COSTS						
Other fixed costs	4,80	0,00	4,80	0,00	0,00	0,00
Maintenance/Rational.	4,70		1,70			3,00
Process optimis.proj.	0,00		0,00			
Environmental tax	2,10		2,10			
Storage costs	2,30	2,30			0,00	
Advert./Market re./CI	2,32				2,32	
Other costs R & D	0,00			0,00		
TOTAL COSTS	48,09	3,21	22,11	3,64	12,40	6,74

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

COST ACCOUNTING (Costs in mEUR)		
Material costs		21,99
+ Factory material costs		5,34
= Direct material costs		27,33
+ Indirect material costs		3,21
= Material costs		30,54
Production direct costs (1)		49,66
+ Production overheads (cost center production)		22,11
= Production costs		71,77
= COST OF GOODS MANUFACTURED CGM		102,31
+ R & D	Direct costs (Ecology + Value analysis)	4,00
+	Overheads (cost c. R & D)	3,64
+ Sales/Distribution	Direct costs (advert. + transp.)	9,84
+	Overheads (cost c.sales)	12,40
+ Administration	Direct costs (2)	5,91
+	Overheads (cost c.admin.)	6,74
= COST OF PRODUCTION		144,83

COST ACCOUNTING (Costs in EUR/unit)		
Material costs		658
+ Factory material costs		160
= Direct material costs		818
+ Indirect material costs		96
= Material costs		915
Production direct costs (1)		1487
+ Production overheads (cost c. prod.)		662
= Production costs		2149
= COST OF GOODS MANUFACTURED CGM		3064
+ R & D	Direct costs (Ecology + Value analysis)	120
+	Overheads (cost c. R & D)	109
+ Sales/Distribution	Direct costs (advert. + transp.)	295
+	Overheads (cost c.sales)	371
+ Administration	Direct costs (2)	177
+	Overheads (cost c.admin.)	202
= COST OF PRODUCTION		4337

(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	83,48				83,48
- Direct material costs	27,33				27,33
- Direct production costs	49,66				49,66
- Transport costs	2,84				2,84
= CONTRIBUTION MARGIN I	3,65				3,65
- Material costs (fixed)	3,21				3,21
- Production co. (fixed)	22,11				22,11
- Sales (product-fixed)	7,00				7,00
- Admin. (product-fixed)	5,91				5,91
= CONTRIBUTION MARGIN II	-34,58				-34,58
- R & D (product-fixed)	4,00				4,00
= CONTRIBUTION MARGIN III	-38,58				-38,58
- Company-fixed costs Research Sales Administration					3,64 12,40 6,74
= CONTRIBUTION MARGIN IV					-61,35

CONTRIBUTION MARGINS in EUR/Unit	PRODUCT 1				
	Market 1	Bulk buy.	Bids	Market 2	Average
PRICE	2500				2500
- Direct material costs	818				818
- Direct production costs	1487				1487
- Transport costs	85				85
= CONTRIBUTION MARGIN I	109				109
- Material costs (fixed)	96				96
- Production co. (fixed)	662				662
- Sales (product-fixed)	210				210
- Admin. (product-fixed)	177				177
= CONTRIBUTION MARGIN II	-1035				-1035
- R & D (product-fixed)	120				120
= CONTRIBUTION MARGIN III	-1155				-1155
- Company-fixed costs Research Sales Administration					109 371 202
= CONTRIBUTION MARGIN IV					-1837

No. 7 PROFIT and LOSS STATEMENT and CASH FLOW

Total Cost Accounting	mEUR	Cost of Sales Accounting	mEUR
SALES REVENUE	83,48	SALES REVENUE	83,48
± Increase/Decrease in finished goods inventory	0,00		
- Material expenses	27,33	- Cost of products sold	102,31
- Personnel costs			
- Wages and Salaries	52,46		
- Recruit.-/Dism.-costs	2,07	- Sales costs	22,24
- Pension reserves	3,15		
- Other personnel costs	20,99	- R & D costs	7,64
- Depreciation	6,58		
- Other expenses	32,25	- Administration costs	12,65
= OPERATING RESULT	-61,35	= OPERATING RESULT	-61,35
+ Yield from securities			0,00
- Interest and similar expenses			45,17
= RESULT FROM REGULAR BUSINESS OPERATIONS			-106,52
Extraordinary income			0,00
- Extraordinary expenses			0,00
= EXTRAORDINARY PROFIT/LOSS			0,00
- Taxes from income			0,00
= PROFIT/LOSS FOR YEAR			-106,52

APPROPRIATION OF NET INCOME	mEUR
Profit/Loss for year	-106,52
± Loss carried forward from previous year	-147,51
- Transfer into revenue reserves	0,00
= Balance sheet profit (Dividends) / Balance sheet loss	-254,03
- Distributive amount (Dividends)	0,00
= Loss carried forward	-254,03

CASH-FLOW	mEUR
Profit for year	-106,52
+ Depreciation (incl. disinvestment)	6,58
+ Pension reserves	3,15
= Cash-flow after tax	-96,80

No. 8 FINANCIAL REPORT AND BALANCE SHEET

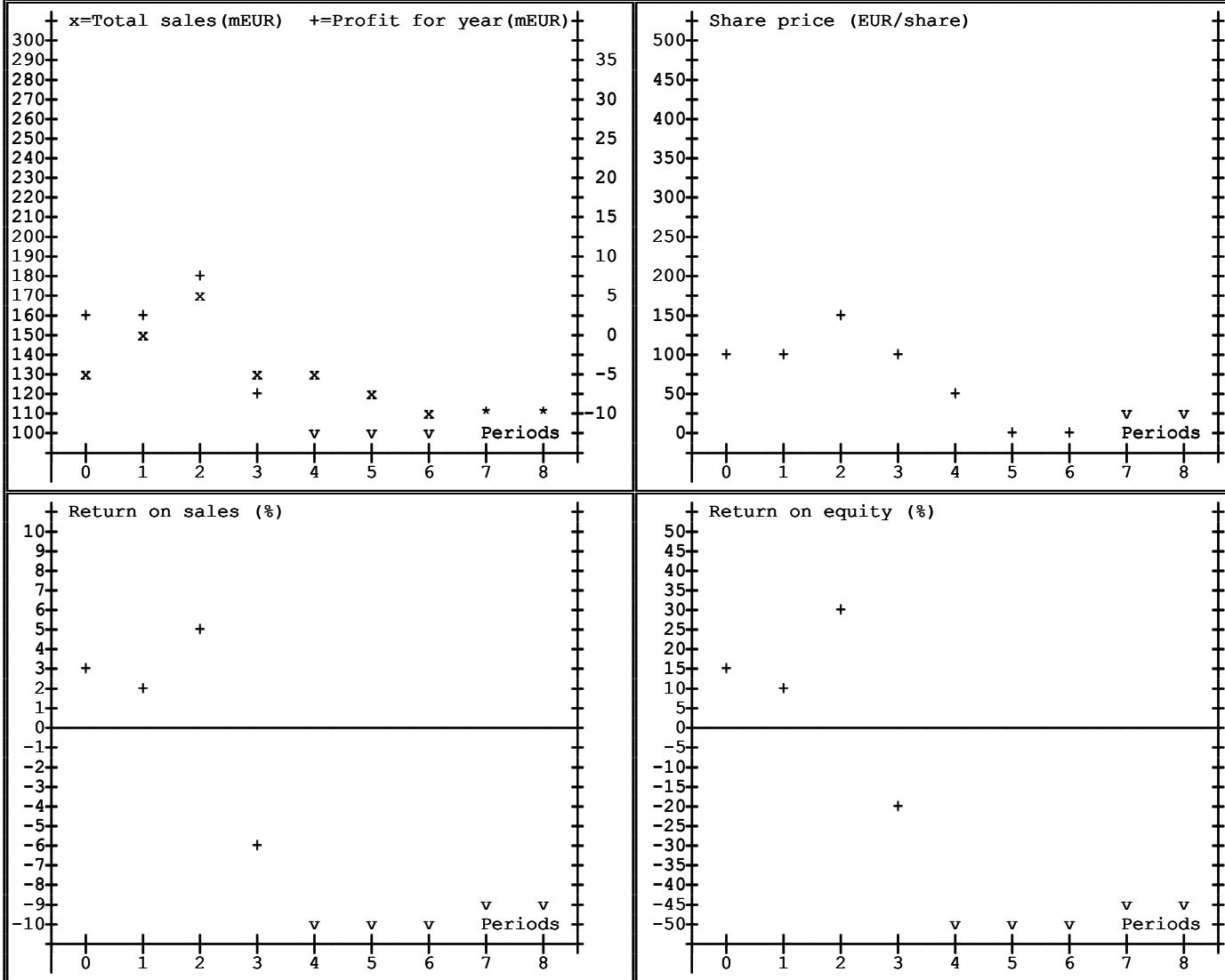
FINANCIAL REPORT	in mEUR	CURRENT PERIOD	PLANNING FOR THE NEXT PERIOD
INITIAL CASH BALANCE		0,10	
CASH IN:			
Cash in from sales current period		70,96	
+ Cash in from sales previous period		15,03	
+ Securities		0,00	
+ Yield on securities		0,00	
+ Extraordinary income/Share capital incr.		0,00	
+ Disinvestment of production lines		0,00	
+ Medium and long-term loans		0,00	
+ Overdraft loan		265,71	
= TOTAL CASH IN		351,70	
CASH OUT:			
Purchase input mat./parts + fact.mat.		27,58	
+ Subcontracting		0,00	
+ Personnel costs (- Pension reserves)		75,52	
+ Other expenses		32,25	
+ Pay back medium-term & overdraft loans		169,38	
+ Interest paid on loans		45,17	
+ Purchase of production lines		0,00	
+ Purchase of securities		0,00	
+ Purchase of environmental plants		1,80	
+ Taxes from income		0,00	
+ Pay out of dividends (previous period)		0,00	
+ Extraordinary expenses		0,00	
= TOTAL CASH OUT		351,70	
FINAL CASH BALANCE		0,10	

BALANCE SHEET in mEUR

ASSETS	Period	Prev.per	LIABILITIES	Period	Prev.per
FIXED ASSETS	35,57	40,35	OWNERS' EQUITY	-219,07	-112,54
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	29,82	34,35	Revenue reserves	17,47	17,47
			Loss carried forward	-147,51	-82,34
			Profit/Loss for year	-106,52	-65,17
CURRENT ASSETS	43,46	45,72	PENSION RESERVES	32,38	29,24
Inventories					
Material	30,84	30,59	LIABILITIES	265,71	169,38
Finished goods	0,00	0,00	Long term loans > 5 years	0,00	0,00
Accounts receivable	12,52	15,03	Short term loans < 1 year	0,00	25,00
Securities	0,00	0,00	Overdraft loan	265,71	144,38
Cash	0,10	0,10			
BALANCE SHEET TOTAL	79,03	86,07	BALANCE SHEET TOTAL	79,03	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	83,5	123,5
Operating result	mEUR	9,6	10,5	22,6	-3,7	-7,4	-9,1	-14,8	-36,4	-61,4	-10,0
Profit for year	mEUR	3,4	2,3	8,5	-7,7	-17,0	-20,8	-36,7	-65,2	-106,5	-26,6
Owners' equity	mEUR	28,4	29,7	37,5	27,2	10,2	-10,6	-47,4	-112,5	-219,1	-28,5
Return on sales	%	2,6	1,6	4,9	-5,9	-13,3	-18,0	-34,9	-65,1	-127,6	-28,4
Return on equity	%	13,5	8,2	28,7	-20,6	-62,5	-204,0	-345,8	-137,6	-94,7	-90,5
Payout dividends	mEUR	0,0	1,0	0,7	2,6	0,0	0,0	0,0	0,0	0,0	0,5
Cumul. dividends	mEUR	0,0	1,0	1,7	4,3	4,3	4,3	4,3	4,3	4,3	4,3
Planning quality index									-3,0	-2,6	-2,8
Share price	EUR/share	90,7	96,7	155,6	102,3	48,1	0,0	0,0	0,0	0,0	54,8
Value of company	mEUR	45,3	48,4	77,8	51,2	24,0	0,0	0,0	0,0	0,0	27,4
Corporate image index		97,3	98,1	99,2	98,9	102,7	104,6	100,3	100,6	102,3	100,4
Sharehold.earnings	mEUR	0,0	4,0	34,1	10,1	-17,1	-41,1	-41,1	-41,1	-41,1	
Sharehold.earn.since 0		0,0	8,9	75,3	22,2	-37,6	-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	124,7	13,9
PRODUCT 1	Actual	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,2	83,5	20,4
MARKET 1	Abs. var.	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,2	-41,2	6,6
	Var.in %	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0	-33,1	7,4
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	38,0	4,2
	Actual	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-137,6	-94,7	-25,8
	Abs.var.	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-137,6	-132,7	-30,0
	Var.in %	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0	-349,1	-27,7
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	22,0	2,4
	Actual	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-55,8	-96,8	-17,0
	Abs. var.	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-55,8	-118,8	-19,4
	Var.in %	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0	-540,0	-48,9
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)		3,4	2,3	8,5	-7,7	-17,0	-20,8	-36,7	-65,2	-106,5	-26,6
Cum. profit for yr.(mEUR)		3,4	5,7	14,2	6,5	-10,5	-31,4	-68,1	-133,3	-239,8	-50,4
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)		3,4	2,3	8,5	-7,7	-17,0	-20,8	-36,7	-66,7	-107,8	-27,0
Cum.earn.cap.value (mEUR)		3,4	5,7	14,2	6,5	-10,5	-31,4	-68,1	-134,8	-242,6	-50,8

No. 13 BUSINESS REPORTS FROM THE INDUSTRY

PROFIT AND LOSS STATEMENT

VALUES in mEUR	Comp. 1	Comp. 2	Comp. 3	Comp.	Comp.
SALES REVENUE	117,73	83,48	62,50		
- Cost of products sold	149,23	102,31	100,74		
- Sales costs	21,65	22,24	16,78		
- R & D costs	6,51	7,64	6,00		
- Administration costs	13,87	12,65	11,89		
= OPERATING RESULT	-73,54	-61,35	-72,91		
Result reg.business operations	-150,73	-106,52	-133,52		
Extraordinary result	0,00	0,00	0,00		
- Taxes from income	0,00	0,00	0,00		
= PROFIT/LOSS FOR YEAR	-150,73	-106,52	-133,52		

BALANCE SHEET

ASSETS in mEUR	Comp. 1	Comp. 2	Comp. 3	Comp.	Comp.
FIXED ASSETS	76,10	35,57	49,78		
Land and Buildings	5,75	5,75	5,75		
Machinery and Equipment	70,35	29,82	44,03		
CURRENT ASSETS	65,38	43,46	46,63		
Material	47,62	30,84	37,16		
Finished goods	0,00	0,00	0,00		
Accounts receivable	17,66	12,52	9,38		
Securities	0,00	0,00	0,00		
Cash	0,10	0,10	0,10		
BALANCE SHEET TOTAL	141,48	79,03	96,41		
LIABILITIES in mEUR	Comp. 1	Comp. 2	Comp. 3	Comp.	Comp.
OWNERS' EQUITY	-347,68	-219,07	-297,89		
Subscribed capital	15,00	15,00	15,00		
Capital reserves	2,50	2,50	2,50		
Revenue reserves	9,87	17,47	9,87		
Loss carried forward	-224,32	-147,51	-191,74		
Profit/Loss for year	-150,73	-106,52	-133,52		
PENSION RESERVES	35,14	32,38	31,89		
DUE TO BANKS	454,02	265,71	362,41		
Long term loans > 5 years	0,00	0,00	20,00		
Short term loans < 1 year	25,00	0,00	0,00		
Overdraft loan	429,02	265,71	342,41		
BALANCE SHEET TOTAL	141,48	79,03	96,41		

COMPANY RATIOS

	Comp. 1	Comp. 2	Comp. 3	Comp.	Comp.
Return on sales (%)	-128,0	-127,6	-213,6		
Return on equity (%)	-76,5	-94,7	-81,2		
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)	102,2	102,3	103,4		
Shareholder Earnings (mEUR)	-44,3	-41,1	-44,3		
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	1456	1167	1122		
Dismissals	50	62	98		
Closing workforce	1433	1240	1173		
Change (%)	17,46	1,64	-3,85		
Personnel qualification (index)	0,94	0,94	0,92		
Productivity (index I)	0,94	0,94	0,92		
Wages and Salaries (mEUR)	493,63	440,11	430,52		
Additional staff costs (mEUR)	176,97	157,81	154,32		
Additional staff costs (%)	35,85	35,86	35,84		
Other personnel costs (mEUR)	47,08	40,48	39,13		
TOTAL TO EMPLOYEES (mEUR)	717,68	638,40	623,97		
INVESTORS/BANKS					
Owners (Dividends) (mEUR)	1,02	4,27	1,02		
Banks (Interest paid) (mEUR)	246,76	135,86	186,23		
TOTAL TO INVESTERS/BANKS (mEUR)	247,77	140,13	187,24		
STATE					
Direct taxes (mEUR)	2,77	11,65	2,77		
Employees taxes (mEUR)	148,09	132,03	129,16		
Taxes on dividends (mEUR)	0,20	0,85	0,20		
TOTAL TO STATE (mEUR)	151,06	144,54	132,13		
PRESERVATION OF REAL ASSET VAL.					
Product improvement (mEUR)	15,65	17,47	15,87		
Investm.(mach.& markets) (mEUR)	288,80	199,82	212,30		
Addition to reserves (mEUR)	2,37	9,97	2,37		
TOTAL TO REAL ASSET VAL. (mEUR)	306,82	227,26	230,54		

REAL NET OUTPUT FOR THE WHOLE SIMULATION

	Comp. 1	Comp. 2	Comp. 3	Comp.	Comp.
Company revenue (mEUR)	1245,93	1111,84	1044,08		
Real net output (1) (mEUR)	717,68	638,40	623,97		
Real net outp.(in % of revenue)	57,60	57,42	59,76		

(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	83,48	100,18	-16,70	-16,7	100,0	100,0
- Cost of products sold	102,31	100,15	2,16	2,2	122,6	100,0
- Sales costs	22,24	18,62	3,62	19,4	26,6	18,6
- R & D costs	7,64	6,94	0,70	10,1	9,2	6,9
- Administration costs	12,65	10,85	1,80	16,6	15,2	10,8
= OPERATING PROFIT	-61,35	-36,37	-24,98	68,7	-73,5	-36,3
± Financial result	45,17	28,79	16,38	56,9	54,1	28,7
± 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)	-106,52	-65,17	-41,36	63,5	-127,6	-65,1
+ Depreciation	6,58	6,40	0,18	2,8	7,9	6,4
+ Pension reserves	3,15	2,95	0,20	6,8	3,8	2,9
= CASH FLOW AFTER TAX (CF)	-96,80	-55,82	-40,98	73,4	-115,9	-55,7
OPERATING PROFIT	-61,35	-36,37	-24,98	68,7	-73,5	-36,3
- Taxes from Operating Profit	0,00	0,00	0,00	0,0	0,0	0,0
= NET OPERATING INCOME (NOI)	-61,35	-36,37	-24,98	68,7	-73,5	-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	7,3	7,0
Machinery and equipment	29,82	34,35	-4,53	-13,2	37,7	39,9
= Fixed assets	35,57	40,35	-4,78	-11,8	45,0	46,9
Material	30,84	30,59	0,25	0,8	39,0	35,5
Finished goods	0,00	0,00	0,00	0,0	0,0	0,0
Accounts receivable	12,52	15,03	-2,50	-16,7	15,8	17,5
Securities and cash	0,10	0,10	0,00	0,0	0,1	0,1
= Current assets	43,46	45,72	-2,26	-4,9	55,0	53,1
NET ASSETS (NA)	79,03	86,07	-7,04	-8,2	100,0	100,0
EQUITY	-219,07	-112,54	-106,52	94,7	-277,2	-130,8

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	5,3	5,8	12,4	-3,7	-7,4	-9,1	-14,8	-36,4	-61,4
2	Cash-flow (CF)	mEUR	12,2	14,1	20,8	2,8	-6,3	-12,4	-27,8	-55,8	-96,8
3	Net Assets (NA)	mEUR	61,7	76,2	91,8	72,1	91,9	86,3	100,7	86,1	79,0
4	RONA (NOI/NA)	%	8,6	7,6	13,5	-5,2	-8,0	-10,5	-14,7	-42,3	-77,6
5	EVA (NOI - i% * NA)	mEUR	0,4	-0,3	5,1	-9,5	-14,7	-16,0	-22,9	-43,3	-67,7
6	EVA (period - prev.period)	mEUR	0,0	-0,7	5,4	-14,6	-5,2	-1,3	-6,9	-20,4	-24,4
7	CFROI (CF/NA)	%	19,8	18,5	22,7	3,9	-6,9	-14,4	-27,6	-64,9	-122
8	DTCF (CF - j% * NA)	mEUR	4,2	4,2	8,9	-6,6	-18,3	-23,6	-40,9	-67,0	-107
9	DDTCF (DTCF:period-prev.p.)	mEUR	0,0	-0,0	4,7	-15,5	-11,7	-5,3	-17,3	-26,1	-40,1
10	MVA	mEUR	17,0	18,7	40,3	23,9	13,8	10,6	47,4	112,5	219,1

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