

ANNUAL FINANCIAL  
STATEMENTS  
*Group and AG*





SCHLOTT GRUPPE AG, FREUDENSTADT

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## CONSOLIDATED PROFIT AND LOSS STATEMENT

for the period October 1, 2003 to September 30, 2004 (with prior year comparison)

(IN €; AS PER IAS/IFRS)

2003/04

2002/03

Page

150	1. Net sales	580,951,758.85	613,672,174.61
150.f	2. Increase (decrease) in inventory of finished goods and work in process	(2,636,649.97)	(1,931,670.67)
	3. Other own costs capitalized	36,825.49	0.00
151.f	4. Other operating income	19,893,110.89	25,857,045.98
	<i>Total revenue</i>	598,245,045.26	637,597,549.92
152	5. Cost of raw materials, supplies and purchased goods	(183,109,631.99)	(220,040,741.54)
152.f	6. Cost of purchased services	(54,367,165.47)	(56,368,873.31)
153	7. Personnel expenses	(202,436,238.19)	(205,676,856.23)
154	8. Expenses for scheduled depreciation	(34,998,085.87)	(40,163,268.65)
155.f	9. Other operating expenses	(85,879,624.03)	(92,146,797.14)
	10. <i>Results from ordinary business activities</i>	37,454,299.71	23,201,013.05
156	11. Income from participations	0.00	66,000.00
156	12. Other interest and similar income	989,908.74	436,646.11
156.f	13. Income from foreign exchange transactions	1,858,108.37	3,828,448.30
	14. Mark-downs of financial assets and marketable securities	0.00	(0.51)
156	15. Interest and similar expenses	(13,459,129.23)	(13,012,264.53)
156	16. Gains (losses) from participations, which were consolidated according to the equity-method	42,193.77	(245,000.00)
156.f	17. Expenses from foreign exchange transactions	(1,316,958.05)	(1,385,833.02)
	18. <i>Earnings before taxes</i>	25,568,423.31	12,889,009.40
157.f	19. Taxes on income	(10,007,012.74)	(8,155,279.31)
	20. <i>Earnings after taxes</i>	15,561,410.57	4,733,730.09
	21. Other partners share of losses (profits)	4,924.99	(689.71)
	22. <i>Net income</i>	15,566,335.56	4,733,040.38

## CASH FLOW STATEMENT

for the period October 1, 2003 to September 30, 2004 (with prior year comparison)

(IN € 000s; AS PER IAS/IFRS)

2003/04

2002/03

### CASH FLOW FROM ORDINARY BUSINESS ACTIVITIES

#### RESULTS FROM ORDINARY BUSINESS ACTIVITIES,

#### INCLUDING FOREIGN EXCHANGE GAINS / (LOSSES)

Depreciation of fixed assets	37,995	25,644
Decline in value of fixed assets as per IAS 36	34,998	40,163
Increase in value of fixed assets as per IAS 36	1,577	0
Increase / (decrease) in provisions	(4,642)	(34)
Increase / (decrease) in deferred taxes	(2,979)	(1,204)
(Gains) / losses from disposals of fixed assets	3,645	(831)
	(963)	(2,269)

#### RESULTS PRIOR TO CHANGES IN NET CURRENT ASSETS

(Increase) / decrease in inventory	69,631	61,469
(Increase) / decrease in trade receivables	4,321	2,680
Increase / (decrease) in trade payables	7,021	7,534
(Increase) / decrease in other net current assets	(8,128)	11,583
	(12,918)	(6,525)

#### CASH FLOW FROM CURRENT BUSINESS ACTIVITIES

Interest received	59,927	76,741
(Payments) / receipts in income taxes	36	104
	(5,869)	(11,588)

#### NET CASH FLOW FROM ORDINARY BUSINESS ACTIVITIES

54,094 65,257

### CASH FLOW FROM INVESTMENT ACTIVITIES

Investments in property, plant and equipment	(23,349)	(47,883)
Receipts from disposals of property, plant and equipment	9,843	5,097
Receipts from disposals of property, plant and equipment	(452)	(1,684)
Receipts from disposals of intangible assets	30	13
Investments in financial assets	(25)	(1,295)
Receipts from disposals of financial assets	0	541
Receipts from disposals of financial assets	0	(18,400)
Receipts from disposals of subsidiaries	0	1,000
Dividends received	0	66

#### NET CASH FLOW FROM INVESTMENT ACTIVITIES

(13,953) (62,545)

### CASH FLOW FROM FINANCING ACTIVITIES

Receipts from capital contributions	313	348
Distributions to shareholders and minority interests	(4,952)	(3,261)
Receipts from taking out loans	24,380	25,538
Receipts from taking out loans	(31,538)	(24,166)
Increase / (decrease) in short-term liabilities to banks	(17,145)	11,461
Receipts from other long-term liabilities	13	140
Receipts from other long-term liabilities	(1,748)	(1,396)
Receipts from other long-term liabilities	(10,498)	(10,810)

#### NET CASH FLOW FROM FINANCING ACTIVITIES

(41,175) (2,146)

#### NET INCREASE / (DECREASE) IN CASH

(1,034) 566

#### CASH AT THE BEGINNING OF THE PERIOD

2,865 2,299

#### CASH AT THE END OF THE PERIOD

1,831 2,865

STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY  
*as per September 30, 2004 (with prior year comparison)*

(IN € 000s; AS PER IAS/IFRS)	Subscribed Capital	Capital Reserves
Balance on October 1, 2002	16,312	49,181
Valuation of marketable securities and cash flow hedges	0	0
Differentials from translation of foreign currencies	0	0
Gains and losses not recognized in profit and loss statemente	0	0
Net income	0	0
Dividends	0	0
Acquisition of minority interest	0	0
Issuance of shares	2,164	8,952
Additions to earnings reserves	0	0
	2,164	8,952
Balance on September 30, 2003	18,476	58,133
Balance on October 1, 2003	18,476	58,133
Valuation of marketable securities and cash flow hedges	0	0
Differentials from translation of foreign currencies	0	0
Gains and losses not recognized in profit and loss statement	0	0
Net income	0	0
Dividends	0	0
Dividends	0	0
Issuance of shares	94	219
Additions to earnings reserves	0	0
	94	219
Balance on September 30, 2004	18,570	58,352

Other Earnings Reserves	Translation Reserve	Valuation Reserve	Net Income	Minority Shareholders	Total
12,615	(192)	0	35,159	103	113,178
0	0	(162)	0	0	(162)
0	(85)	0	73	6	(6)
0	(85)	(162)	73	6	(168)
0	0	0	4,733	1	4,734
0	0	0	(3,261)	0	(3,261)
0	0	0	0	(127)	(127)
0	0	0	0	0	11,116
0	0	0	0	0	0
0	0	0	1,472	(126)	12,462
12,615	(277)	(162)	36,704	(17)	125,473
12,615	(277)	(162)	36,704	(17)	125,473
0	0	(878)	0	0	(878)
0	(30)	0	170	(1)	139
0	(30)	(878)	170	(1)	(739)
0	0	0	15,409	(5)	15,404
0	0	0	(4,952)	0	(4,952)
0	0	0	0	0	0
0	0	0	0	0	313
18,500	0	0	(18,500)	0	0
18,500	0	0	(8,043)	(5)	10,765
31,115	(307)	(1,040)	28,831	(23)	135,499

CONSOLIDATED BALANCE SHEET *as per September 30, 2004 (with prior year comparison)*

<b>ASSETS</b> (IN €; AS PER IAS/IFRS)	<i>Sept. 30, 2004</i>	<i>Sept. 30, 2003</i>	
<i>Page</i>			
<b>A. FIXED ASSETS</b>			
<i>130.f.</i>	<b>I. INTANGIBLE ASSETS</b>		
	1. Concessions, industrial proprietary rights and similar rights and assets, including licenses of such rights and assets	1,503,994.96	1,963,233.07
	2. Goodwill	87,772,378.18	88,445,273.18
	3. Downpayments	0.00	3,520.00
		89,276,373.14	90,412,026.25
<i>131.f.</i>	<b>II. PROPERTY, PLANT AND EQUIPMENT</b>		
	1. Land, land rights and buildings, including buildings on land owned by others	148,868,717.96	140,543,435.03
	2. Industrial plant and machinery	137,465,134.31	144,899,868.93
	3. Other plant, machinery and business equipment	26,784,889.64	28,107,433.83
	4. Downpayments and plant under construction	1,656,813.41	9,919,658.53
		314,775,555.32	323,470,396.32
<i>133.f.</i>	<b>III. FINANCIAL ASSETS</b>		
	1. Shares in affiliated companies	54,274.32	29,274.32
	2. Shares in associated companies	42,193.77	0.00
	3. Shares in other companies	214,404.34	237,923.77
	4. Loans to associated companies	1,050,000.00	1,050,000.00
		1,360,872.43	1,317,198.09
<i>134</i>	<b>IV. INVESTMENT PROPERTIES</b>	<b>8,257,509.89</b>	<b>15,434,742.18</b>
	<i>Total fixed assets</i>	413,670,310.78	430,634,362.84
	<b>B. TOTAL FIXED ASSETS</b>		
<i>135</i>	<b>I. INVENTORY</b>		
	1. Raw materials and supplies	1,631,106.54	13,851,572.87
	2. Work in process: goods and services	9,468,805.78	12,164,999.35
	3. Finished goods	875,330.37	1,278,963.17
	4. Downpayments	0.00	365.92
		22,975,242.69	27,295,901.31
<i>136.f.</i>	<b>II. RECEIVABLES AND OTHER ASSETS</b>		
	1. Trade receivables	57,448,887.23	64,469,745.72
	2. Receivables due from affiliated companies	547.30	0.00
	3. Receivables due from participations	5,800.00	0.00
	4. Tax refunds	7,295,925.37	6,100,737.10
	5. Other assets	17,010,006.95	15,284,882.40
		81,761,166.85	85,855,365.22
<i>137</i>	<b>III. CASH AND CASH EQUIVALENTS</b>		
	Cash on hand, due from banks and checks	1,831,384.69	2,864,940.92
	<i>Total current assets</i>	106,567,794.23	116,016,207.45
<i>138</i>	<b>C. DEFERRED TAXES</b>	<b>115,281.23</b>	<b>1,771,181.99</b>
<i>138</i>	<b>D. DEFERRED CHARGES</b>	<b>2,147,439.95</b>	<b>2,030,808.37</b>
		522,500,826.19	550,452,560.65

**EQUITY AND LIABILITIES** (IN €; AS PER IAS/IFRS)

Sept. 30, 2004

Sept. 30, 2003

**A. SHAREHOLDERS EQUITY**

Seite

I. SUBSCRIBED CAPITAL	18,570,060.00	18,476,160.00	138 ff.
II. CAPITAL RESERVES	58,352,528.41	58,133,428.41	140
III. EARNINGS RESERVES	30,808,108.75	12,338,181.95	
IV. VALUATION RESERVES	(1,040,052.67)	(162,287.64)	140
V. RETAINED EARNINGS	28.830.899,21	36.704.212,71	
VI. MINORITY SHAREHOLDERS INTEREST	(23,105.83)	(17,032.01)	
	135,498,437.87	125,472,663.42	

**B. LONG-TERM DEBT**

I. LONG-TERM INTEREST-BEARING DEBT			141 f.
Due to banks	169,597,813.09	176,756,057.97	
II. OTHER LONG-TERM LIABILITIES	2,257,051.94	14,629,643.37	141 f.
III. LONG-TERM PROVISIONS			143 ff.
1. Provisions for pensions and similar liabilities	22,626,588.40	22,326,861.84	
2. Other long-term provisions	3,450,418.28	3,398,831.74	
	26,077,006.68	25,725,693.58	

**C. SHORT-TERM DEBT**

I. SHORT-TERM INTEREST-BEARING DEBT			146 f.
Due to banks	27,835,704.45	44,980,274.01	
II. TRADE PAYABLES AND OTHER LIABILITIES			146 f.
1. Downpayments received	968,207.92	978,507.20	
2. Trade payables	42,241,739.41	50,370,091.14	
3. Payables due to affiliated companies	31,537.70	31,975.29	
4. Payables due to participations	579,172.81	300,392.50	
5. Other liabilities	33,141,930.71	23,680,938.95	
	76,962,588.55	75,361,905.08	
III. SHORT-TERM PROVISIONS			147 ff.
1. Provisions for taxes	1,104,258.53	2,015,169.71	
2. Other provisions	46,846,180.81	49,265,632.68	
	47,950,439.34	51,280,802.39	

*Total debt*

350,680,604.05      388,734,376.40

**D. DEFERRED TAXES**

33,497,379.68      31,507,977.19      149

**E. DEFERRED INCOME**

149

1. Government subsidies	2,404,883.80	2,647,958.34	
2. Other deferred income	419,520.79	2,089,585.30	
	2,824,404.59	4,737,543.64	

522,500,826.19

550,452,560.65

## MOVEMENT OF FIXED ASSETS AND VALUE ADJUSTMENTS

for the period October 1, 2003 to September 30, 2004

### ACQUISITION AND MANUFACTURING COSTS

(IN €; AS PER IAS/IFRS)	Oct. 1, 2003	Translation Differences	Additions	Disposals	Transfers	Sept. 30, 2004
<b>I. INTANGIBLE ASSETS</b>						
1. Concessions, industrial proprietary rights and similar rights and assets, including licenses of such rights and assets	7,824,925.39	5,536.61	452,191.51	568,801.78	317,343.84	8,031,195.57
2. Goodwill	112,485,969.28	0.00	0.00	0.00	0.00	112,485,969.28
3. Downpayments	11,296.00	0.00	0.00	0.00	(3,520.00)	7,776.00
	120,322,190.67	5,536.61	452,191.51	568,801.78	313,823.84	120,524,940.85
<b>II. PROPERTY, PLANT AND EQUIPMENT</b>						
1. Land, land rights and buildings, including buildings on land owned by others	250,667,041.07	21,508.71	6,209,737.71	37,367,807.42	10,294,481.22	229,824,961.29
2. Industrial plant and machinery	482,216,326.32	(29,971.71)	11,333,161.58	33,871,100.07	2,640,861.83	462,289,277.95
— of which leased	6,286,833.89	0.00	22,880.97	2,806,206.96	(270,984.70)	3,232,523.20
3. Other plant, machinery and business equipment	95,780,978.03	4,330.78	4,303,489.77	17,680,134.83	2,075,469.13	84,484,132.88
— of which leased	162,059.86	0.00	0.00	121,467.61	0.00	40,592.25
4. Downpayments and plant under construction	9,989,871.39	18,498.07	1,502,575.59	0.00	(9,840,767.87)	1,670,177.18
	838,654,216.81	14,365.85	23,348,964.65	88,919,042.32	5,170,044.31	778,268,549.30
<b>III. FINANCIAL ASSETS</b>						
1. Shares in affiliated companies	233,239.39	0.00	25,000.00	203,965.07	0.00	54,274.32
2. Shares in associated companies	245,000.00	0.00	0.00	0.00	0.00	245,000.00
3. Shares in other companies	237,923.77	0.00	0.00	23,519.43	0.00	214,404.34
4. Loans to associated companies	1,050,000.00	0.00	0.00	0.00	0.00	1,050,000.00
	1,766,163.16	0.00	25,000.00	227,484.50	0.00	1,563,678.66
<b>IV. INVESTMENT PROPERTIES</b>	36,296,282.98	0.00	0.00	4,024,916.61	(5,483,868.15)	26,787,498.22
	997,038,853.62	19,902.46	23,826,156.16	93,740,245.21	0.00	927,144,667.03

VALUE ADJUSTMENTS

REMAINING BOOK VALUE

Oct. 1, 2003	Translation Differences	Allocations	Dissolutions	Value Decrease (Increase)	Transfers	Sept. 30, 2004	Sept. 30, 2004	Sept. 30, 2003
5,861,692.32	4,889.55	959,571.12	539,108.78	0.00	240,156.40	6,527,200.61	1,503,994.96	1,963,233.07
24,040,696.10	0.00	672,895.00	0.00	0.00	0.00	24,713,591.10	87,772,378.18	88,445,273.18
7,776.00	0.00	0.00	0.00	0.00	0.00	7,776.00	0.00	3,520.00
29,910,164.42	4,889.55	1,632,466.12	539,108.78	0.00	240,156.40	31,248,567.71	89,276,373.14	90,412,026.25
110,123,606.04	3,701.36	5,410,924.13	32,594,245.79	(4,600,000.00)	2,612,257.59	80,956,243.33	148,868,717.96	140,543,435.03
337,316,457.39	(42,480.26)	21,819,560.68	32,937,810.06	180,000.00	(1,511,584.11)	324,824,143.64	137,465,134.31	144,899,868.93
3,530,781.03	0.00	619,635.85	2,546,560.96	0.00	(204,540.70)	1,399,315.22	1,833,207.98	2,756,052.86
67,673,544.20	236.54	5,662,610.03	16,940,178.49	0.00	1,303,030.96	57,699,243.24	26,784,889.64	28,107,433.83
29,917.66	0.00	7,065.00	22,269.61	0.00	0.00	14,713.05	25,879.20	132,142.20
70,212.86	557.42	0.00	0.00	0.00	(57,406.51)	13,363.77	1,656,813.41	9,919,658.53
515,183,820.49	(37,984.94)	32,893,094.84	82,472,234.34	(4,600,000.00)	2,346,297.93	463,492,993.98	314,775,555.32	323,470,396.32
203,965.07	0.00	0.00	203,965.07	0.00	0.00	0.00	54,274.32	29,274.32
245,000.00	0.00	0.00	0.00	(42,193.77)	0.00	202,806.23	42,193.77	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	214,404.34	237,923.77
0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,050,000.00	1,050,000.00
448,965.07	0.00	0.00	203,965.07	(42,193.77)	0.00	202,806.23	1,360,872.43	1,317,198.09
20,861,540.80	0.00	472,524.91	1,614,513.54	1,396,890.49	(2,586,454.33)	18,529,988.33	8,257,509.89	15,434,742.18
566,404,490.78	(33,095.39)	34,998,085.87	84,829,821.73	(4,642,193.77)	0.00	513,474,356.25	413,670,310.78	430,634,362.84

## PROFIT AND LOSS STATEMENT

for the period October 1, 2003 to September 30, 2004 (with prior year comparison)

(IN €; AS PER HGB)		2003/04	2002/03
Page			
187f.	1. Net sales	4,517,000.70	4,394,297.81
188	2. Other operating income	5,275,856.54	6,788,050.03
188	3. Personnel expenses		
	a) Wages and salaries	(4,275,260.30)	(3,950,392.50)
	b) Social security, pension and other benefits costs	(403,523.83)	(541,771.95)
189	4. Depreciation		
	a) On intangible assets of property, On intangible assets of property,	(797,659.74)	(739,686.14)
	b) On current assets to the extent that these exceed standard levels	0.00	(589,970.86)
189	5. Other operating expenses	(5,299,481.92)	(5,681,680.29)
190	6. Income from participations	196,317.81	1,838,121.42
190	7. Income from marketable securities and from loans to affiliated companies	1,367,258.75	0.00
190	8. Other interest and similar income	3,577,089.75	3,576,264.47
190	9. Income from profit absorption agreements	22,025,498.55	52,493,590.07
	10. Mark-downs of financial assets and marketable securities	0.00	(243,819.76)
190	11. Interest and similar expenses	(7,924,863.86)	(8,161,611.50)
190	12. Expenses from loss absorption agreements	(4,019,501.12)	(876,998.29)
	13. <i>Results from ordinary business activities</i>	14,238,731.33	48,304,392.51
190	14. Taxes on income	(5,076,984.62)	(11,106,392.15)
	15. Other taxes	(13,762.87)	(14,384.41)
	16. <i>Net income</i>	9,147,983.84	37,183,615.95
191	17. Net income	21,798,976.52	8,067,376.57
	18. Withdrawals from reserve for treasury stock	0.00	228,304.00
	19. Additions to other earnings reserves	(4,500,000.00)	(18,728,304.00)
	20. <i>Retained earnings</i>	26,446,960.36	26,750,992.52

## CASH FLOW STATEMENT

for the period October 1, 2003 to September 30, 2004 (with prior year comparison)

(IN € 000s; AS PER HGB)

2003/04

2002/03

	2003/04	2002/03
NET INCOME	9,148	37,184
Depreciation of fixed assets	798	984
Increase / (decrease) in provisions	(77)	(3,821)
(Gains) / losses from disposals of fixed assets	0	(2,440)
(Increase) / decrease in inventory, trade receivables and other assets that are not attributable to investment or financing activities	(873)	3,818
Increase / (decrease) in trade payables and other liabilities that are not attributable to investment or financing activities	(16,863)	16,468
<b>CASH FLOW FROM CURRENT BUSINESS ACTIVITIES</b>	<b>(7,867)</b>	<b>52,193</b>
Receipts from disposals of fixed assets	0	32
Investments in property, plant and equipment	(220)	(75)
Investments in intangible assets	0	(52)
Receipts from disposals of financial assets	0	3,000
Investments in financial assets	(33,259)	(22,630)
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>(33,479)</b>	<b>(19,725)</b>
Receipts from capital contributions	313	2,260
Distributions to shareholders and minority interests	(4,952)	(3,261)
Repayments of financial credits	(1,280)	0
Group financing	47,238	(31,443)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>41,319</b>	<b>(32,444)</b>
NET INCREASE / (DECREASE) IN CASH	(27)	24
CASH AT THE BEGINNING OF THE PERIOD	34	10
CASH AT THE END OF THE PERIOD	7	34

# BALANCE SHEET

as per September 30, 2004 (with prior year comparison)

**ASSETS** (IN €; AS PER HGB)

Sept. 30, 2004

Sept. 30, 2003

Page

Page		Sept. 30, 2004	Sept. 30, 2003
	<b>A. FIXED ASSETS</b>		
174	<b>I. INTANGIBLE ASSETS</b>		
	1. Concessions, industrial proprietary rights and similar rights and assets, including licenses of such rights and assets	45,324.00	70,245.00
	2. Goodwill	1,491,005.00	2,153,674.00
		1,536,329.00	2,223,919.00
175	<b>II. PROPERTY, PLANT AND EQUIPMENT</b>		
	Other plant, machinery and business equipment	289,153.00	179,003.00
175 ff.	<b>III. FINANCIAL ASSETS</b>		
	1. Shares in affiliated companies	145,971,899.07	144,132,906.84
	2. Loans to affiliated companies	31,420,462.28	0.00
	3. Participations	245,000.00	245,000.00
	4. Loans to participations	1,050,000.00	1,050,000.00
		178,687,361.35	145,427,906.84
	<b>B. CURRENT ASSETS</b>		
177 ff.	<b>I. RECEIVABLES AND OTHER ASSETS</b>		
	1. Receivables due from affiliated companies	101,908,530.52	128,47,952.03
	2. Other assets	3,191,466.88	2,114,251.40
		105,099,997.40	130,590,203.43
	<b>II. CASH ON HAND, DUE FROM BANKS     AND CHECKS</b>	7,255.59	34,225.41
179	<b>C. DEFERRED CHARGES</b>	448,081.96	652,765.72
		286,068,178.30	279,108,023.40

**EQUITY AND LIABILITIES** (IN €; AS PER HGB)

Sept. 30, 2004

Sept. 30, 2003

Page

**A. SHAREHOLDERS EQUITY**

I. SUBSCRIBED CAPITAL	18,570,060.00	18,476,160.00	179 ff.
II. CAPITAL RESERVES	49,776,492.71	49,557,392.71	181
III. EARNINGS RESERVES			181
Other earnings reserves	35,616,804.12	31,116,804.12	
IV. RETAINED EARNINGS	26,446,960.36	26,750,992.52	182
	130,410,317.19	125,901,349.35	

**B. PROVISIONS**

1. Provisions for pensions and similar liabilities	785,463.00	689,551.00	182
2. Provisions for taxes	40,820.00	114,155.68	182
3. Other provisions	2,775,640.69	2,874,595.00	183
	3,601,923.69	3,678,301.68	

**C. LIABILITIES**

1. Due to banks	33,898,616.48	51,824,709.71	
2. Trade payables	204,087.71	246,208.45	
3. Due to affiliated	117,295,830.09	96,625,358.07	
4. Other liabilities			
of which for taxes: 353,515.04 €			
(previous year: 555,357.55 €)			
of which for social			
security contributions : 30,664.62 €			
(previous year: 30,752.50 €)			
	657,403.14	832,096.14	
	152,055,937.42	149,528,372.37	

286,068,178.30

279,108,023.40

## MOVEMENT OF FIXED ASSETS AND VALUE ADJUSTMENTS

for the period October 1, 2003 to September 30, 2004

(IN €; AS PER HGB)	ACQUISITION AND MANUFACTURING COSTS			
	Oct. 1, 2003	Additions	Disposals	Sept. 30, 2004
<b>I. INTANGIBLE ASSETS</b>				
1. Concessions, industrial proprietary rights and similar rights and assets, including licenses of such rights and assets	83,497.33	0.00	0.00	83,497.33
2. rights and assets	9,904,315.34	0.00	0.00	9,904,315.34
	9,987,812.67	0.00	0.00	9,987,812.67
<b>II. PROPERTY, PLANT AND EQUIPMENT</b>				
1. Other plant, machinery and business equipment	290,922.62	207,093.39	0.00	498,016.01
2. Assets of immaterial value	0.00	13,126.35	13,126.35	0.00
	290,922.62	220,219.74	13,126.35	498,016.01
<b>III. FINANCIAL ASSETS</b>				
1. Shares in affiliated	144,132,906.84	1,838,992.23	0.00	145,971,899.07
2. Loans to affiliated companies	0.00	31,420,462.28	0.00	31,420,462.28
3. Participations	245,000.00	0.00	0.00	245,000.00
4. Loans to participations	1,050,000.00	0.00	0.00	1,050,000.00
	145,427,906.84	33,259,454.51	0.00	178,687,361.35
	155,706,642.13	33,479,674.25	13,126.35	189,173,190.03

VALUE ADJUSTMENTS

REMAINING BOOK VALUE

Oct. 1, 2003	Allocation	Dissolutions	Sept. 30, 2004	Sept. 30, 2004	Sept. 30, 2003
13,252.33	24,921.00	0.00	38,173.33	45,324.00	70,245.00
7,750,641.34	662,669.00	0.00	8,413,310.34	1,491,005.00	2,153,674.00
7,763,893.67	687,590.00	0.00	8,451,483.67	1,536,329.00	2,223,919.00
111,919.62	96,943.39	0.00	208,863.01	289,153.00	179,003.00
0.00	13,126.35	13,126.35	0.00	0.00	0.00
111,919.62	110,069.74	13,126.35	208,863.01	289,153.00	179,003.00
0.00	0.00	0.00	0.00	145,971,899.07	144,132,906.84
0.00	0.00	0.00	0.00	31,420,462.28	0.00
0.00	0.00	0.00	0.00	245,000.00	245,000.00
0.00	0.00	0.00	0.00	1,050,000.00	1,050,000.00
0.00	0.00	0.00	0.00	178,687,361.35	145,427,906.84
7,875,813.29	797,659.74	13,126.35	8,660,346.68	180,512,843.35	147,830,828.84