

PCC Aktiengesellschaft
Duisburg
Consolidated Balance Sheet as of 31 December 2001

ASSETS

| | <u>31.12.2001</u> | | <u>31.12.2000</u> | |
|--|---------------------|-----------------------|-----------------------|-----------|
| | EUR | EUR | EUR | EUR |
| A. Subscribed capital unpaid | | 0.00 | | 12,593.10 |
| B. Fixed assets | | | | |
| I. Intangible assets | | | | |
| Industrial property rights and similar rights | | 238,931.63 (| 189,905.28) | |
| II. Tangible assets | | | | |
| 1. Land and buildings | 2,715,967.02 | | 2,440,030.45 | |
| 2. Machinery and equipment | 1,240,040.25 | | 1,108,424.82 | |
| 3. Other equipment, plant and office equipment | 432,951.34 | | 456,555.40 | |
| 4. Advance payments and construction-in-progress | <u>299,910.53</u> | | <u>210,474.89</u> | |
| | | 4,688,869.14 (| 4,215,485.56) | |
| III. Financial assets | | | | |
| 1. Holdings in affiliated companies | 2,086,921.34 | | 1,890,235.97 | |
| 2. Investments in associated companies | 626,139.39 | | 1,305,473.80 | |
| 3. Other Investments | 25,000.00 | | 285,233.23 | |
| 4. Other loans | <u>500,000.00</u> | | <u>0.00</u> | |
| | | <u>3,238,060.73 (</u> | <u>3,480,943.00)</u> | |
| | | 8,165,861.50 | 7,886,333.84 | |
| C. Current assets | | | | |
| I. Inventories | | | | |
| 1. Raw materials and supplies | 933,556.19 | | 2,904,731.37 | |
| 2. Unfinished goods | 30,035.88 | | 91,221.18 | |
| 3. Finished goods and merchandise | 2,442,007.56 | | 3,230,156.33 | |
| 4. Advance payments received | <u>6,419,497.98</u> | | <u>6,701,301.08</u> | |
| | | 9,825,097.61 (| 12,927,409.96) | |
| II. Receivables and other assets | | | | |
| 1. Trade receivables | 48,915,856.46 | | 32,531,493.39 | |
| 2. Receivables from affiliated companies | 478,071.55 | | 217,130.70 | |
| 3. Receivables from related companies | 1,046,323.82 | | 0.00 | |
| 4. Other assets | <u>2,850,430.10</u> | | <u>2,794,190.88</u> | |
| | | 53,290,681.93 (| 35,542,814.97) | |
| III. Cash-in-hand, | | | | |

LIABILITIES & EQUITY

| | <u>31.12.2001</u> | | <u>31.12.2000</u> | |
|---|---------------------|---------------|---------------------|-----|
| | EUR | EUR | EUR | EUR |
| A. Equity | | | | |
| I. Subscribed capital | 4,000,000.00 | | 3,070,000.00 | |
| II. Capital reserves | 55,796.86 | | 55,796.86 | |
| III. Earned surplus | 2,585,408.43 | | 286,384.27 | |
| IV. Consolidated accumulated profit | 8,842,314.06 | | 3,816,164.15 | |
| Consolidated accumulated deficit | | | | |
| V. Minority interest | <u>36,379.64</u> | | <u>0.00</u> | |
| | | 15,519,898.99 | 7,228,345.28 | |
| B. Accruals | | | | |
| 1. Tax accruals | 5,986,821.27 | | 1,626,889.86 | |
| 2. Other accruals | <u>2,757,912.13</u> | | <u>4,951,142.77</u> | |
| | | 8,744,733.40 | 6,578,032.63 | |
| C. Liabilities | | | | |
| 1. Liabilities to banks | 4,668,259.84 | | 5,241,618.31 | |
| - of which due within a year | | | | |
| EUR 3.233.855,52 (31.12.2000: EUR 3.772.298,65) | | | | |
| - of which due over 5 years | | | | |
| EUR 1.434.404,32 (31.12.2000: EUR 1.469.319,65) | | | | |
| 2. Advance payments received on orders | 342,420.84 | | 2,255,092.04 | |
| - of which due within a year | | | | |
| EUR 342.420,84 (31.12.2000: EUR 2.255.092,04) | | | | |
| 3. Trade payables | 30,275,134.47 | | 23,321,703.68 | |
| - of which due within a year | | | | |
| EUR 30.275.134,47 (31.12.2000: EUR 23.321.703,68) | | | | |
| 4. Notes payable | 90,540.11 | | 0.00 | |
| - of which due within a year | | | | |
| EUR 90.540,11 (31.12.2000: EUR 0,00) | | | | |
| 5. Payables to affiliated companies | 0.00 | | 141,609.95 | |
| - of which due within a year | | | | |
| EUR 0,00 (31.12.2000: EUR 141.609,95) | | | | |
| 6. Payables to related companies | 0.00 | | 1,267,813.86 | |
| - of which due within a year | | | | |
| EUR 0,00 (31.12.2000: EUR 1.267.813,86) | | | | |
| 7. Other liabilities | 19,261,409.82 | | 12,325,248.53 | |
| - of which due within a year | | | | |
| EUR 14.114.095,70 (31.12.2000: EUR 11.033.019,41) | | | | |
| - of which due over 5 years | | | | |
| EUR 0,00 (31.12.2000: EUR 1.287.116,21) | | | | |
| - of which taxes | | | | |
| EUR 454.551,55 (31.12.2000: EUR 2.757.949,37) | | | | |

| | | | | |
|----------------------------|-------------------------------|----------------------|----------------------|----------------------|
| bank balances | 7,212,309.04 (1,893,114.51) | | | |
| | 70,328,088.58 | 50,363,339.44 | | |
| D. Prepaid expenses | 848,104.63 | 745,546.69 | | |
| | <u>79,342,054.71</u> | <u>59,007,813.07</u> | | |
| | | | 54,637,765.08 | <u>44,553,086.37</u> |
| | | | 439,657.24 | <u>648,348.79</u> |
| | | | <u>79,342,054.71</u> | <u>59,007,813.07</u> |

- of which relate to social security and similar obligations
EUR 64.324,13 (31.12.2000: EUR 44.130,23)

D. Deferred income