## PCC Aktiengesellschaft

## Duisburg

## Consolidated Balance Sheet as of 31 December 2003

ASSETS		31.12.20	31.12.2003 31.1		12.2002			ities & Equity
		EUR	EUR	EUR		EUR	EUR	EUR
A. Fixed Assets					A. Equity			
	ngible assets				I. Subscribed capital	5,000,000.00		5,000,000.00
1.	Industrial property rights and similar rights	785,091.03		187,025.75	II. Capital reserves	55.796.86		55.796.86
2.	Advance payments	9,849.91		0.00	II. Capital reserves	55,790.80		55,790.60
			794,940.94 (	187,025.75 )	III. Earned surplus	9,316,240.33		2,208,299.87
	gible Assets							
1.	Land and buildings	25,761,776.62		3,133,134.68	IV. Consolidated accumulated profit / Accumulated deficit	5,929,888.67	./.	2,128,046.87
2.	Machinery and equipment	10,283,755.64		822,117.38	V. Minority interest	21,698,330.97		133,541.78
							42,000,256.83	5,269,591.64
3.	Other equipment, plant							
	and office equipment	1,543,522.43		521,549.85	B. Reserves for special purposes		0.00	8,000.00
4.	Advance payments and construction-in-progress	2,521,232.54		448,618.30	C. Accruals			
	navance paymente and continuous in progress	2,021,202.01	40,110,287.23 (	4,925,420.21 )	Accruals for pensions and similar liabilities	1,343,552.07		109,460.46
III. Fina	ancial assets							
1.	Holdings in affiliated companies	3,543,020.14		2,289,248.12	2. Tax accruals	2,335,260.88		4,518,702.75
2.	Loans to affiliated companies	0.00		53,116.71	Other accruals	4,318,774.43		2,047,330.86
	·						7,997,587.38	6,675,494.07
3.	Investments in associated companies	5,126,490.40		10,907,642.39				
					D. Liabilities			
4.	Loans to related				Liabilities from bearer			
	companies	500,000.00		500,000.00	bonds	31,835,865.91	2	21,125,277.94
					of which due within a year			
5.	Other loans	290,662.84	_	105,000.00	EUR 30.002.865,91 (31.12.2002: EUR 15.519.250,19)			
		_	9,460,173.38 (	13,855,007.22				
			50,365,401.55	18,967,453.18	<ol><li>Liabilities to banks</li></ol>	17,212,205.04		4,059,016.01
					- of which due within a year			
B. Current assets					EUR 15.569.695,24 (31.12.2002: EUR 2.661.412,57)			
					- of which due over 5 years			
I. Inve	entories				EUR 0,00 (31.12.2002: EUR 1.397.603,44)			
1.	Raw materials and supplies	5,927,058.08		1,940,397.70				
					Advance payments received on orders	668,587.41		390,640.71
2.	Unfinished goods	2,684,366.73		186,914.81	- of which due within a year			
	<b>3</b>	,,			EUR 668.587,41 (31.12.2002: EUR 390.640,71)			
3.	Finished goods and merchandise	6,993,496.64		3,267,649.77				
	-				4. Trade payables	31,091,806.29	2	24,443,478.18

4.	Advance payments received	7,451,593.12	_	5,307,460.21		- of which due within a year			
			23,056,514.57 (	10,702,422.49 )		EUR 31.091.806,29 (31.12.2002: EUR 24.443.478,18)			
II. Red	ceivables and other assets								
1.	Trade receivables	39,332,060.19		21,601,859.82	5.	Payables to affiliated companies	12,362.59		112,252.67
						- of which due within a year			
2.	Receivables from affiliated companies	40,911.91		615,806.69		EUR 12.362,59 (31.12.2002: EUR 112.252,67)			
3.	Receivables from related				6.	Payables to related			
	companies	2,397,638.73		4,705,989.55		companies	86,341.20		136,280.82
						- of which due within a year			
4.	Other assets	9,672,094.46	_	3,746,967.56		EUR 86.341,20 (31.12.2002: EUR 136.280,82)			
			51,442,705.29 (	30,670,623.62 )					
III. Securities					7. O	Other liabilities	7,448,922.14		4,147,381.34
Oth	er securities		177,160.93 (	0.00 )		- of which due within a year			
						EUR 7.351.300,92 (31.12.2002: EUR 3.223.080,78)			
IV. Cash-in-hand						- of which taxes			
ban	k balances	_	11,805,800.80 (	5,674,847.19		EUR 1.466.081,52 (31.12.2002: EUR 391.316,60)			
			86,482,181.59	47,047,893.30		of which relate to social security and similar obligations			
						EUR 99.763,34 (31.12.2002: EUR 143.280,68)			
C. Prepaid	expenses		1,907,086.56	541,599.04				88,356,090.58	54,414,327.67
					E. Det	ferred income		400,734.91	189,532.14
			138,754,669.70	66,556,945.52			<del>-</del>	138,754,669.70	66,556,945.52