PCC Aktiengesellschaft

Duisburg

Consolidated Group Balance Sheet as of December 31, 2004

Part	ASSETS	Dec 31	Dec. 31, 2004				Dec. 31,	EQUITY AND LIABILITIES 31, 2004 Dec. 31, 2003	
Concession parent, become and asserts	A. Fixed Assets				A.	Equity			
Properties of interagular seatons \$1,000 \$	I. Intangible Fixed Assets					I. Share capital	5.000.000,00		5.000.000,00
1.		2.004.070.22		705.004.02		II. Constant recovery	FF 700 00		FF 700 00
Second Second Second Secon	similar rights and assets	3.061.078,22		785.091,03		II. Capital reserve	55.796,86		55.796,86
1. Law of well-statisting	Prepayments on intangible assets	24.172,90				III. Retained earnings	28.626.473,72		9.316.240,33
Interface containable 1	II Tangible Assets		3.085.251,12 (794.940,94)		IV Net income for the year	15 027 870 00		5 929 888 67
Part and membrane Part P	•	37.884.493,72		25.761.776,62		•			
1. Proportion to trappe and effice expression 1.610 0000000 0.00						V. Minority interests	7.564.460,71		
A. Propagnetic on angle asserts and construction in progress 6.600 ML/4 2.001 ML/50	Plant and machinery	24.834.821,84		10.283.755,64				56.274.601,29	42.000.256,83
Properties Pro	3. Other equipment, factory and office equipment	4.767.455,20		1.543.522,43	В.	Profit participation right (subordinated bond)		18.000.000,00	0,00
Properties Pro	4 Prenayments on tangihle assets and construction				c	Accruals			
1. Summer millified comparison 1. Summer millified comparison 1. Summer millified comparison 2. Larent to efficient comparison 2. Larent to efficient comparison 2. Larent to efficient comparison 3. Participations are held 50.000.000		6.455.864,44		2.521.232,54	0.		2.467.996,21		1.343.552,07
1. Security of Millander Companies 1.00 1.0			73.942.635,20 (40.110.287,23)					
2. Lones to affiliated companies 2. Lones to affiliated companies 2. Lones to affiliated companies 3. Participations 1.001266,95 3. Participations 1.001266,95 4. Lones 1.001266,95 5. Chef Loane 2. Rosewall for taking the protection of the participations are held 900.000,00 6. Chef Loane 2. Rosewall for taking the protection of the participations are held 900.000,00 6. Chef Loane 2. Rosewall for taking the protection of the participations are held 900.000,00 6. Chef Loane 2. Rosewall for taking the participations are held 900.000,00 6. Chef Loane 2. Rosewall for taking the participations are held 900.000,00 6. Chef Loane 2. Rosewall for taking the participations are held 900.000,00 6. Chef Loane 2. Rosewall for taking the participations are held 900.000,00 6. Chef Loane 2. Rosewall for taking the participations are held 900.000,00 6. Chef Loane 2. Rosewall for taking the participations are held 900.000,00 6. Rosewall for taking the participation and supplies 6. Chef Loane 2. Rosewall for taking the participation are held 900.000,00 6. Rosewall for taking the participation and supplies 6. Rosewall for taking the		6.490.672.75		3.543.020.14		2. Tax accruals	2.856.689,51		2.335.260,88
1.						3. Other accruals	10.291.246,77		4.318.774,43
	Loans to affiliated companies	2.004,94		0,00				15.615.932,49	7.997.587,38
## Loans to comparison which pertopostors are held \$50,000,00	Participations	1.021.256,95		5.126.490,40	D.	Liabilities			
Fund Properties Propertie							55.107.000,00		31.835.865,91
S. Office Louis 281.818.00 280.8553.44 280.817.38 2	 Loans to companies in which participations are held 	500.000,00		500.000,00					
Note	5. Other Loans	281.618,80	_	290.662,84		201.0,00 (200.01, 2000. 201.00.002.000,01)			
EUR 23:631.125,78 (Pac. 31, 2003 EUR 15:68:68:55,74							27.569.576,77		17.212.205,04
Note Note Note Note Note			85.323.439,76	50.365.401,55		,			
Linventories 1. Rew materials and supplies 10.770.898,85 5.927.058,08 5.927.058,08 EUR 829.568,386 (Dec. 31, 2003: EUR 868.857.41) 2. Work in progress 2.601.755,61 2.604.366,73 4. Track payables 5.274.06 (Dec. 31, 2003: EUR 868.857.41) 3. Finished goods and merchandise 14.457.182.54 6.993.496,64 6.993.496,64 EUR 41.95.257.65 (Dec. 31, 2003: EUR 80.980.89) 4. Prepayments on inventories 8.465.117.26 7.451.503.12 7.451.503.1	B. Current Assets								
1. Rew materials and supplies 10,770,899,83 5,527,058,08 EUR 829,568,96 (Dec. 31, 2003; EUR 668,587,41) 2. Work in progress 2,601,755,81 2,684,366,73 4. Trade psyables 44,135,257,65 31,091,806,29 3. Finished goods and merchandise 14,457,182,54 6,983,496,64 (23,056,514,57) 4. Propayments on inventories 8,495,117,26 74,61,593,12 36,324,955,44 (23,056,514,57) 1. Receivables and Other Assets	I Inventorio						829.568,96		668.587,41
1. Finished goods and merchandise		10.770.899,83		5.927.058,08					
1. Finished goods and merchandise									
3. Finished goods and merchandise 14.457.182,54 6.993.496,64 EUR 44.135.257,65 (Dec. 31, 2003: EUR 31.0918.06,29) 4. Prepayments on inventories 8.495.117.26 36.324.955,44 (23.066.514,67) 1. Receivables and Other Assets 1. Trade receivables 72.889.562,32 39.332.060.19 2. Receivables from affiliated companies 37.088,74 40.911,91 6. Payables to companies in which participations are held EUR 0.00 (31.12.2003: EUR 18.341.20) 3. Receivables from companies in which participations are held 80.220,10 2.397.638,73 7. Other Liabilities 10.00 (31.12.2003: EUR 86.341.20) 4. Other assets 11.969.900,18 8.4.976.751,34 (51.442.795.29) 18. Securities Other securities Other securities V. Cash at bank and in hand, cheques 5. Payables to affiliated companies (52.743.06 (Dec. 31, 2003: EUR 12.362.59) 12.362.59 12.	Work in progress	2.601.755,81		2.684.366,73			44.135.257,65		31.091.806,29
I. Receivables and Other Assets 36.324.955,44 23.056.514,57 EUR 52.743,06 (Dec. 31, 2003: EUR 12.362,59) EUR 52.743,06 (Dec. 31, 2003: EUR 12.362,59)	3. Finished goods and merchandise	14.457.182,54		6.993.496,64					
I. Receivables and Other Assets 36.324.955,44 23.056.514,57 EUR 52.743,06 (Dec. 31, 2003: EUR 12.362,59) EUR 52.743,06 (Dec. 31, 2003: EUR 12.362,59)	4 Propouments on inventories	0 405 117 26		7 451 502 12		E. Payables to offiliated companies	E2 742 0C		12 252 50
1. Trade receivables 72.889.562.32 39.332.060,19 2. Receivables from affiliated companies in which participations are held 40.911,91 EUR 0.00 (31.12.2003: EUR 86.341.20) 3. Receivables from companies in which participations are held 80.220,10 2.397.638,73 7. Other Liabilities 13.191.255,12 7.448.922,14 thereof due within less than one year: 0.00 86.341.20 4. Other assets 11.969.900.18 84.976.751,34 (51.442.705,29) - of which taxes: EUR 31.249.78,62 (Dec. 31, 2003: EUR 93.763.34) - of which relating to social security and similar obligations EUR 96.751,90 (Dec. 31, 2003: EUR 99.763.34) 140.885.401.56 88.356.090,55	4. Prepayments on inventories	6.495.117,26	36.324.955,44 (52.743,06		12.362,59
6. Payables to companies in which participations are held 2. Receivables from affiliated companies 37.068,74 40.911,91 40.911,91 40.911,91 50. Perpaid Expenses 6. Payables to companies in which participations are held 40.911,91 40.911						EUR 52.743,06 (Dec. 31, 2003: EUR 12.362,59)			
2. Receivables from affiliated companies 37.068,74 40.911,91 - thereof due within less than one year: 0.00 86.341,20 EUR 0,00 (31.12.2003: EUR 86.341,20) 3. Receivables from companies in which participations are held 80.220,10 2.397.638,73 7. Other Liabilities 13.191.255,12 7.448.922,14 4. Other assets 11.969.900,18 84.976.751,34 (51.442.705,29) 84.976.751,34 (51.442.705,29) 18.5 EUR 13.124.978.62 (Dec. 31, 2003: EUR 7.351.300,92) of which taxess: EUR 4.440.604.56 (Dec. 31, 2003: EUR 1.466.081,52) of which relating to social security and similar obligations EUR 96.751,90 (Dec. 31, 2003: EUR 99.763,34) 140.885.401,56 88.356.090,58 E. Deferred Income C. Prepald Expenses 5.382.147,16 1.997.086.56	Trade receivables	72.889.562,32		39.332.060,19		Payables to companies in which participations are held			
3. Receivables from companies in which participations are held 80.220,10 2.397.638,73 7. Other Liabilities 13.191.255,12 7.448.922,14 - thereof due within less than one year: 4. Other assets 11.969.900.18 84.976.751,34 (51.442.705.29) 84.976.751,34 (51.442.705.29) - of which taxes: Other securities 198.691,74 (177.160,93) - of which relating to social security and similar obligations EUR 96.751,90 (Dec. 31, 2003: EUR 99.763,34) 140.885.401,56 88.356.090,58 IV. Cash at bank and in hand, cheques 20.996.888,60 (11.805.800,80) 142.497.287,12 86.482.181,59 E. Deferred Income 24.26.938,70 400.734,91	2. Receivables from affiliated companies	37.068,74		40.911,91			0,00		86.341,20
A Other assets 11.969.900.18 2.397.638,73 7. Other Liabilities 13.191.255,12 7.448.922,14	2. Passiumbles from companies in which continue to a					EUR 0,00 (31.12.2003: EUR 86.341,20)			
4. Other assets 11,969,900.18 9,672,094,46 EUR 13,124,978,62 (Dec. 31, 2003: EUR 7.351,300,92) of which taxes: EUR 4,40,604,56 (Dec. 31, 2003: EUR 1,466,081,52) EUR 4,40,604,56 (Dec. 31, 2003: EUR 9,763,34) 140,885,401,56 88,356,090,58 IV. Cash at bank and in hand, cheques 20,996,888,60 11,805,800,80 142,497,287,12 86,482,181,59 E. Deferred Income 2,426,938,70 400,734,91 C. Prepaid Expenses 5,382,147,16 1,907,086,56		80.220,10		2.397.638,73		7. Other Liabilities	13.191.255,12		7.448.922,14
III. Securities									
III. Securities	4. Other assets	11.969.900,18	84.976.751.34 (
EUR 96.751,90 (Dec. 31, 2003: EUR 99.763,34) 140.885.401,56 88.356.090,56 IV. Cash at bank and in hand, cheques 20.996.888,60 11.805.800,80 142.497.287,12 86.482.181,59 E. Deferred Income 2.426.938,70 400.734,91 C. Prepaid Expenses 5.382.147,16 1.907.086,56	III. Securities			,		EUR 4.440.604,56 (Dec. 31, 2003: EUR 1.466.081,52)			
IV. Cash at bank and in hand, cheques 20.996.888.60 11.805.800,80 142.497.287,12 18.6482.181.59 E. Deferred Income 140.885.401,56 88.356.090,58 2426.938,70 400.734,91 C. Prepaid Expenses 5.382.147,16 1.907.086,56 1.907.086,	Other securities		198.691,74 (177.160,93)					
IV. Cash at bank and in hand, cheques 20.996.888.60 (11.805.800,80) E. Deferred Income 2.426.938,70 (40.734,91.938,70) C. Prepaid Expenses 5.382.147,16 (1.907.086,56) 1.907.086,56 (1.907.086,56) E. Deferred Income 2.426.938,70 (40.734,91.938,70)						EUR 90.701,90 (Dec. 31, 2003; EUR 99.703,34)		140.885.401,56	88.356.090,58
C. Prepaid Expenses 5.382.147.16 1.907.086.56	IV. Cash at bank and in hand, cheques								
			142.497.287,12	86.482.181,59	E.	Deferred Income		2.426.938,70	400.734,91
	C. Prepaid Expenses		5.382.147.16	1.907.086.56					
233.202.874,04 138.754.669,70 233.202.874,04 138.754.669,70	****								
233.202.874,04 138.754.669,70 233.202.874,04 138.754.669,70									
			233.202.874,04	138.754.669,70				233.202.874,04	138.754.669,70