

**PCC Aktiengesellschaft**  
**Duisburg**  
**Consolidated Group Balance Sheet as of December 31, 2004**

ASSETS	Dec. 31, 2004			Dec. 31, 2003			EQUITY AND LIABILITIES		
	EUR	EUR	EUR		EUR	EUR	EUR	EUR	EUR
<b>A. Fixed Assets</b>				<b>A. Equity</b>					
<b>I. Intangible Fixed Assets</b>				<b>I. Share capital</b>	5.000.000,00		5.000.000,00		
1. Concessions, patents, licences, trade marks and similar rights and assets	3.061.078,22		785.091,03	<b>II. Capital reserve</b>	55.796,86		55.796,86		
2. Prepayments on intangible assets	24.172,90		9.849,91	<b>III. Retained earnings</b>	28.626.473,72		9.316.240,33		
		3.085.251,12 (	794.940,94 )	<b>IV. Net income for the year</b>	15.027.870,00		5.929.888,67		
<b>II. Tangible Assets</b>				<b>V. Minority interests</b>	7.564.460,71		21.698.330,97		
1. Land and buildings	37.884.493,72		25.761.776,62			56.274.601,29	42.000.256,83		
2. Plant and machinery	24.834.821,84		10.283.755,64	<b>B. Profit participation right (subordinated bond)</b>			0,00		
3. Other equipment, factory and office equipment	4.767.455,20		1.543.522,43	<b>C. Accruals</b>					
4. Prepayments on tangible assets and construction in progress	6.455.864,44		2.521.232,54	1. Accruals for pensions and similar liabilities	2.467.996,21		1.343.552,07		
		73.942.635,20 (	40.110.287,23 )	2. Tax accruals	2.856.689,51		2.335.260,88		
<b>III. Financial Assets</b>				3. Other accruals	10.291.246,77		4.318.774,43		
1. Shares in affiliated companies	6.490.672,75		3.543.020,14			15.615.932,49	7.997.587,38		
2. Loans to affiliated companies	2.004,94		0,00	<b>D. Liabilities</b>					
3. Participations	1.021.256,95		5.126.490,40	1. Bearer bonds	55.107.000,00		31.835.865,91		
4. Loans to companies in which participations are held	500.000,00		500.000,00	- thereof due within less than one year: EUR 0,00 (Dec. 31, 2003: EUR 30.002.865,91)					
5. Other Loans	281.618,80		290.662,84	2. Liabilities due to banks	27.569.576,77		17.212.205,04		
		8.295.553,44 (	9.460.173,38 )	- thereof due within less than one year: EUR 23.631.125,76 (Dec. 31, 2003: EUR 15.569.695,24)					
		85.323.439,76	50.365.401,55	3. Payments received on account of orders	829.568,96		668.587,41		
<b>B. Current Assets</b>				- thereof due within less than one year: EUR 829.568,96 (Dec. 31, 2003: EUR 668.587,41)					
<b>I. Inventories</b>				4. Trade payables	44.135.257,65		31.091.806,29		
1. Raw materials and supplies	10.770.899,83		5.927.058,08	- thereof due within less than one year: EUR 44.135.257,65 (Dec. 31, 2003: EUR 31.091.806,29)					
2. Work in progress	2.601.755,81		2.684.366,73	5. Payables to affiliated companies	52.743,06		12.362,59		
3. Finished goods and merchandise	14.457.182,54		6.993.496,64	- thereof due within less than one year: EUR 52.743,06 (Dec. 31, 2003: EUR 12.362,59)					
4. Prepayments on inventories	8.495.117,26		7.451.593,12	6. Payables to companies in which participations are held			86.341,20		
		36.324.955,44 (	23.056.514,57 )	- thereof due within less than one year: EUR 0,00 (31.12.2003: EUR 86.341,20)					
<b>II. Receivables and Other Assets</b>				7. Other Liabilities	13.191.255,12		7.448.922,14		
1. Trade receivables	72.889.562,32		39.332.060,19	- thereof due within less than one year: EUR 13.124.978,62 (Dec. 31, 2003: EUR 7.351.300,92)					
2. Receivables from affiliated companies	37.068,74		40.911,91	- of which taxes::					
3. Receivables from companies in which participations are held	80.220,10		2.397.638,73	EUR 4.440.604,56 (Dec. 31, 2003: EUR 1.466.081,52)					
4. Other assets	11.969.900,18		9.672.094,46	- of which relating to social security and similar obligations EUR 96.751,90 (Dec. 31, 2003: EUR 99.763,34)					
		84.976.751,34 (	51.442.705,29 )			140.885.401,56	88.356.090,58		
<b>III. Securities</b>				<b>E. Deferred income</b>		2.426.938,70	400.734,91		
Other securities		198.691,74 (	177.160,93 )						
<b>IV. Cash at bank and in hand, cheques</b>		20.996.888,60 (	11.805.800,80 )						
		142.497.287,12	86.482.181,59						
<b>C. Prepaid Expenses</b>		5.382.147,16	1.907.086,56						
		233.202.874,04	138.754.669,70			233.202.874,04	138.754.669,70		