

PCC Aktiengesellschaft
Duisburg
Consolidated Balance Sheet as of 31 December 2002

ASSETS	31.12.2002			31.12.2001			LIABILITIES & EQUITY		
	EUR	EUR	EUR		EUR	EUR	EUR		EUR
A. Fixed assets				A. Equity					
I. Intangible assets				I. Subscribed capital	5,000,000.00			4,000,000.00	
Industrial property rights and similar rights		187,025.75 (	238,931.63)	II. Capital reserves	55,796.86			55,796.86	
II. Tangible assets				III. Earned surplus	2,208,299.87			2,585,408.43	
1. Land and buildings	3,133,134.68		2,715,967.02	IV. Consolidated accumulated profit	2,128,046.87			8,842,314.06	
2. Machinery and equipment	822,117.38		1,240,040.25	Consolidated accumulated deficit	2,128,046.87			8,842,314.06	
3. Other equipment, plant and office equipment	521,549.85		432,951.34	V. Minority interest	<u>133,541.78</u>			<u>36,379.64</u>	
4. Advance payments and construction-in-progress	<u>448,618.30</u>		<u>299,910.53</u>					5,269,591.64	<u>15,519,898.99</u>
		4,925,420.21 (	4,688,869.14)	B. Reserves for special purposes				8,000.00	<u>0.00</u>
III. Financial assets				C. Accruals					
1. Holdings in affiliated companies	2,289,248.12		2,086,921.34	1. Accruals for pensions and similar liabilities	109,460.46				0.00
2. Loans to affiliated companies	53,116.71		0.00	2. Tax accruals	4,518,702.75				5,986,821.27
3. Investments in associated companies	10,907,642.39		626,139.39	3. Other accruals	<u>2,047,330.86</u>			6,675,494.07	<u>2,757,912.13</u>
4. Loans to related companies	500,000.00		0.00						<u>8,744,733.40</u>
5. Other investments	0.00		25,000.00	D. Liabilities					
6. Other loans	<u>105,000.00</u>		<u>500,000.00</u>	1. Liabilities to banks	4,059,016.01				4,668,259.84
		<u>13,855,007.22 (</u>	<u>3,238,060.73)</u>	- of which due within a year					
		<u>18,967,453.18</u>	<u>8,165,861.50</u>	EUR 2.661.412,57 (31.12.2001: EUR 3.233.855,52)					
				- of which due over 5 years					
				EUR 1.397.603,44 (31.12.2001: EUR 1.434.404,32)					
B. Current assets				2. Advance payments received on orders	390,640.71				342,420.84
I. Inventories				- of which due within a year					
1. Raw materials and supplies	1,940,397.70		933,556.19	EUR 390.640,71 (31.12.2001: EUR 342.420,84)					
2. Unfinished goods	186,914.81		30,035.88	3. Trade payables	24,443,478.18				30,275,134.47
3. Finished goods and merchandise	3,267,649.77		2,442,007.56	- of which due within a year					
4. Advance payments received	<u>5,307,460.21</u>		<u>6,419,497.98</u>	EUR 24.443.478,18 (31.12.2001: EUR 30.275.134,47)					
		10,702,422.49 (	9,825,097.61)	4. Notes payable	0.00				90,540.11
II. Receivables and other assets				- of which due within a year					
1. Trade receivables	21,601,859.82		48,915,856.46	EUR 0,00 (31.12.2001: EUR 90.540,11)					
2. Receivables from affiliated companies	615,806.69		478,071.55	5. Payables to affiliated companies	112,252.67				0.00
3. Receivables from related companies	4,705,989.55		1,046,323.82	- of which due within a year					
				EUR 112.252,67 (31.12.2001: EUR 0,00)					
				6. Payables to related companies	136,280.82				0.00
				- of which due within a year					
				EUR 136.280,82 (31.12.2001: EUR 0,00)					
				7. Other liabilities	25,272,659.28				19,261,409.82
				- of which due within a year					
				EUR 18.742.330,97 (31.12.2001: EUR 14.114.095,70)					

4. Other assets	<u>3,746,967.56</u>	<u>2,850,430.10</u>
	30,670,623.62 (	53,290,681.93)
III. Cash-in-hand bank balances	<u>5,674,847.19 (</u>	<u>7,212,309.04)</u>
	<u>47,047,893.30</u>	<u>70,328,088.58</u>
C. Prepaid expenses	<u>541,599.04</u>	<u>848,104.63</u>
	<u>66,556,945.52</u>	<u>79,342,054.71</u>

- of which taxes
EUR 391.316,60 (31.12.2001: EUR 454.551,55)
- of which relate to social security and similar obligations
EUR 143.280,68 (31.12.2001: EUR 64.324,13)

E. Deferred income

	<u>54,414,327.67</u>	<u>54,637,765.08</u>
	189,532.14	439,657.24
	<u>66,556,945.52</u>	<u>79,342,054.71</u>