



Gutmann Aluminium Draht GmbH

**Nürnberg Straße 57 – 81
91781 Weißenburg, Germany**



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Report on the situation of the property Gutmann Aluminum Draht GmbH over the financial year 2005

I. Representation of business process

1. Development in the industry and sales development of the property Gutmann Aluminum Draht GmbH

The property Gutmann Aluminum Draht GmbH invoiced in the year 2005 5.512 tons of aluminum wire and developed thereby to the sales market leader in Europe. The increase in sales opposite 2004 amounts to 8 %. The Aluminum wire market in Europe grew by approx. 3.5%, and thus better than the general economic development. The sales of the entity increased from 17,3 million € in 2004 to 18,9 million € in 2005. The export quota rose from 23% to 26%. The order books to the year end 2005 were with 746 tons (710 tons in the previous year).

2. Production

The output was with 5.585 tons (2004: 5.090 tons) and is exclusively manufactured in the plant in Weißenburg/Bay..

The weekly operating utilization period amounts to 138 hours, which are divided in 4 shifts six hours each daily. The personnel expenditure in relation to the output lies as in the previous year with approx. 15.7% and shows in the comparison to the general semi-finished material industry a good reference value.

3. Procurement

The prices for the raw material procurement increased clearly in the business year 2005. The materials price increases could be essentially passed on to the customers. The material employment rose from 61,5% in 2004 to 62,0% in 2005 easily.

4. Investments

In the financial year 2005 an investment sum at a value of 638.000 EURO for expenditures on capital assets was transacted.

5. Financing measures

The capital requirement for investments, distributions of profits and repayment of credits were covered from the cash flow from current business activity.

6. Personal and social sphere

The number of employees increased from 65 in 2004 to 69 in 2005. In the view period two trainees were employed as wire-pullers.

On the further training of the employees approx. 1,2% of the added value were spent. The health ratio was 96,31%.

7. Environmental protection



The Gutmann Aluminum Draht GmbH is certified according to DIN EN ISO 14001/2005.

8. Other important procedures of the financial year

The property man aluminum wire GmbH accomplished a self evaluation in December 2005 following EFQM.

II. Representation of the situation

1. Financial position

The rotating intensity of the enterprise decreased in 2005 with 62,6% to 69.6% in 2004.

The equity ratio rose from 31,5% in 2004 to 37,9% in 2005. Tangible assets with 41,3% of the balance sheet total are almost covered by own capital funds (37,9%).

2. Financial situation

The cash position was reduced from 797,000 € in 2004 to 1.000 € in 2005. The difference is to be essentially seen by the dividend paid (535,000 €) and the repayment of loans at a value of 500,000 €.

3. Earnings

Turnover profitability is 7,0% (2004: 7,6%). The characteristic number EBIT (1.608 T€ lies at the same level than in 2004 (1.607 T

III. Procedures from special meaning to conclusion of the financial year

Procedures of special importance did not occur after conclusion of the financial year.

IV. Prospective development the property man aluminum wire GmbH and risks of the future development

1. Prospective development and chances

For the financial year 2006 an increase of the output with improved result - in relation to the financial year 2005 – is expected. The results up to now confirm the prognosis.

2. Referring to risks of the future development

There is no recognizable internal or external influence, which endangers the enterprise in its continuity. The enterprise has the necessary economical monitoring and control instruments, in order to be able to react to foreseeable risks appropriately.

Weißenburg, 03 April 2006

Paul Habbel



**Attestation Report on the Review of the Adjustment
of Accounting from German Commercial Law (HGB) to
International Financial Reporting Standards (IFRS)**

To the Gutmann Aluminium Draht GmbH, Weißenburg, Germany

According to my review I issue the following attestation report:

I reviewed the adjustment of accounting of the annual financial statements on 31 December 2005 of the company

Gutmann Aluminium Draht GmbH

from the regulations of German Commercial Law (HGB) to International Financial Reporting Standards (IFRS) (so-called "Überleitungsrechnung"). The preparation of the annual financial statements in accordance with the requirements of German commercial law (HGB) and the adjustment to International Financial Reporting Standards (IFRS) is the responsibility of the Company's management. My responsibility is to issue an attestation report on the adjustment of the annual financial statements to International Financial Reporting Standards based on my review.

I performed my review of the adjustment of the annual financial statements on 31 December 2005 from HGB to IFRS in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer.



Those standards require that I plan and conduct the review so that I can preclude through critical evaluation, with a certain level of assurance, that the adjustment of the annual financial statements on 31 December 2005 has not been prepared, in material respects in accordance with the regulations of the IFRS. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with my engagement I have not performed a financial statement audit, I cannot issue an auditor's report.

Based on my review no matters have come to my attention that causes me to presume that the adjustment of the annual financial statements on 31 December 2005 from HGB to IFRS has not been prepared in material respects in accordance with requirements of IFRS.

In case of publication or if the attestation report is passed on to third parties my statement is required once more.

Kronach, 24.02.2006

Dipl.-Kfm. Wolfgang Bijok

German Public Auditor



BALANCE SHEET

AS OF DECEMBER 31, 2005 (JANUARY 1 -
DECEMBER 31, 2005)

All amounts in EURO

	<u>31.12.2005</u>	<u>31.12.2004</u>
<u>ASSETS</u>		
Non current assets		
Tangible Assets	2.232.531,50	1.890.458,12
Intangible Assets	3.417,00	0,00
Investments in affiliates	0,00	0,00
Investments in other undertakings	0,00	0,00
Deferred Taxes	-29.684,66	-34.785,52
Other assets	0,00	0,00
	<u>2.206.263,84</u>	<u>1.855.672,60</u>
Current assets		
Inventories	1.437.245,46	1.476.967,19
Trade and other receivables	1.759.864,15	1.427.670,67
Cash and cash equivalents	1.272,39	797.105,63
	<u>3.198.382,00</u>	<u>3.701.743,49</u>
<u>Total assets</u>	<u>5.404.645,84</u>	<u>5.557.416,09</u>
<u>EQUITY</u>		
Share Capital	750.000,00	750.000,00
Reserves	470.920,88	179.742,36
Retained losses / earnings	826.476,72	821.077,65
<u>Total equity</u>	<u>2.047.397,60</u>	<u>1.750.820,01</u>
Non current liabilities		
Loans	0,00	0,00
Deferred tax liabilities	134.532,09	104.847,44
Provisions for staff retirement benefits	0,00	0,00
	<u>134.532,09</u>	<u>104.847,44</u>
Current liabilities		
Trade and other payables	2.046.430,09	2.637.695,40
Current tax liabilities	394.064,13	483.680,58
Loans	89.521,21	0,00
Provisions	692.700,72	580.372,66
	<u>3.222.716,15</u>	<u>3.701.748,64</u>
<u>Total liabilities</u>	<u>3.357.248,24</u>	<u>3.806.596,08</u>
<u>Total equity and liabilities</u>	<u>5.404.645,84</u>	<u>5.557.416,09</u>



INCOME STATEMENT

**AS OF DECEMBER 31, 2005
(JANUARY 1 - DECEMBER 31, 2005)**

All amounts in EURO

	<u>31.12.2005</u>	<u>31.12.2004</u>
Sales	18.950.072,44	17.345.589,70
Cost of sales	15.781.688,97	14.225.204,54
Gross profit	3.168.383,47	3.120.385,16
Other operating income	84.311,37	118.626,86
Administrative expenses	1.175.831,75	1.074.826,89
Distribution costs	626.584,77	708.692,50
Other operating expenses	82.934,53	38.587,91
Earnings before tax and financial expenses	1.367.343,79	1.416.904,72
Financial expenses	49.457,01	92.784,84
Earnings before tax	1.317.886,78	1.324.119,88
Tax for the period	461.725,40	468.256,71
Earnings after tax for the period	856.161,38	855.863,17
Deferred tax	29.684,66	34.785,52
Earnings after tax for the period and deferred tax	826.476,72	821.077,65
Depreciation	290.271,25	282.712,57
Earnings before tax, financial expenses and depreciation	1.608.158,03	1.606.832,45



Notes to the adjustment of accounting
from German Commercial Law (HGB)
to International Financial Reporting Standards (IFRS)
on 31 December 2005
of the company

Gutmann Aluminium Draht GmbH

**Nürnberger Straße 57 – 81
91781 Weißenburg, Germany**



A. General information about the company

The **Gutmann Aluminium Draht GmbH** is a private limited company in the sense of German law (GmbHG).

The company is domiciled in Weißenburg, Nürnberger Straße 57 – 81, 91781 Weißenburg i. Bayern.

The company is listed as Gutmann Aluminium Draht GmbH in the following register in Germany:

‘Handelsregister des Amtsgerichts Ansbach, Abteilung B 3421’

The enterprise is one of the internationally leading offerer of pulled wires and profiles from aluminum and aluminum forgeable alloys.



B. General information about the financial statements

I. General information

The financial statements on 31 December 2005 have been prepared in accordance with the requirements of German commercial law (HGB) and audited. An unqualified auditor's report according to § 322 HGB has been issued.

The adjustment of accounting from German Commercial Law (HGB) to International Financial Reporting Standards (IFRS) on 31 December 2005 has been prepared in material respects in accordance with the IFRS. The adjustment has been reviewed, the findings of the review are summarized in the attestation report on the review of the adjustment of accounting dating on 24 February 2006.

Each component of the financial statements can be identified clearly.

The financial statements cover the individual entity GAD.

Balance sheet day is 31 December 2005.

The presentation currency is EURO.

II. Application of IAS/IFRS

The adjustment of accounting from HGB to IFRS and the financial statements comply in material respects with IFRS.

III. Accounting policies, estimates

1. Intangible assets

Acquired intangible assets are recognised at cost. These costs are amortised over the estimated definite useful lives using the straight-line method.

The useful lives are estimated with 4 years.

Costs for research and development are recognised as an expense when they are incurred.



2. Tangible Assets

Tangible assets are measured at cost which comprises its' purchase price plus any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent depreciation is deducted.

Subsequent costs such as repairs and maintenances are recognised as an expense as incurred.

The depreciable amount of the assets is allocated over its useful life using the straight-line method. The useful lives are estimated with:

- Machinery, technical installations and other mechanical equipment 5 – 15 years
- Transportation equipment 3 – 8 years
- Furniture and fixture 2 – 14 years

Payments on account and tangible assets in course of construction are rebooked and capitalized as an tangible asset at the moment when the item is in the location and condition necessary for it to be capable of operating in the manner intended by management.

3. Leases

Leases of machinery, technical installations, transportation equipment, furniture and fixtures where the lessor retains all the risks and rewards incidental to the ownership are classified by the company as operating leases.

Lease payments are recognised as an expense on a straight-line basis over the lease term.



4. Inventories

Concerning the recognition of raw materials and consumables cost comprises all expenses of purchase. For the valuation of raw materials the price of those purchased most recently is recognised. The lower of cost or LME-price is reported.

Cost of conversion for semi-finished and finished products includes direct labour, raw materials, all directly attributable expenses as well as proportionally attributable fixed and variable overheads and depreciation. General administrative overheads and selling costs are not included. Interest on borrowed capital relating to manufacture is not reported as an asset.

5. Receivables

Trade debtors are recorded at nominal value. Provisions for impairment have been made by means of value adjustments on the basis of past empirical values.

Uncollectible debtors are written off as an expense.

The amount due to impairment or uncollectibility is recorded as administrative expenses.

6. Cash and cash equivalents

Cash and cash equivalents include cash on hand.

7. Prepayments and accrued income

Prepayments and accrued income include costs that represent expenses concerning the following periods.

8. Deferred taxes

Deferred taxes are accounted on temporary differences arising between the tax bases of assets and liabilities and their carrying amount after adjustment to the regulations of IFRS.

Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised.



9. Share capital

The share capital is completely paid up and recorded at nominal value.

10. Provisions for tax

Provisions for tax include present obligations for real tax expenses concerning financial income of current and past years.



11. Other provisions

Provisions are recognised when the company has a present obligation as a result of a past event, when it is more likely than not that an outflow of resources will be required to settle the obligation and when the amount can be reliably estimated.

Provisions have not been discounted as the effect was not material.

12. Current liabilities

Liabilities are shown in the balance sheet at the amounts repayable.

Debts are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet day.

13. Revenue recognition

Revenue from sales is recognised when products are delivered to the customer, the customer has accepted the product and when the collectibility of the related receivables is reasonably assured.

Credit interest and similar charges are included in the period which they are paid for according to the agreement.

14. Accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years are discussed below:

The company makes estimates to consider potential risks concerning provisions and the estimated useful lives of assets.



IV. Financial risk management

As a result of its international activities the company is exposed to certain financial risks, i.e. market risk (included price risk for raw material and general price risk), credit risk, cash-flow-risk and interest risk. The company's overall risk management programme focuses to minimise potential adverse effects on the company's financial performance.

Risk management is carried out by the controlling department which identifies and evaluates financial risks in cooperation with the company's operating units. The director provides principles and guidance for overall risk management.

The company has no significant concentration of credit risk. Policies are in place to ensure that sales are only made to customers with appropriate credit rating.

Liquidity risk is kept at a low level, as the company maintains sufficient cash and credit lines available.



C. Exemption from Consolidation

The Gutmann Aluminum Draht GmbH is a subsidiary of the HERMANN GUTMANN WERKE AG, Weißenburg with a 49 % partners' interest.

The HERMANN GUTMANN WERKE AG itself is a subsidiary of ALCO HELLAS S.A. who presents the consolidated financial statements.

ALCO HELLAS S.A. draws up consolidated financial statements according to IFRS. The consolidated financial statements of ALCO HELLAS S.A. are obtainable for public use in their sites.

D. Currency

Foreign currency translation is not necessary as EURO is the functional currency.

E. Notes to the balance sheet

I. General information

Borrowing costs are recognised as an expense in the period in which they are incurred.



II. Assets

1. Intangible Assets

Book value 01.01.2004	0,00
Cost 01.01.2004	0,00
Additions	0,00
Disposals	0,00
Cost 31.12.2004	0,00
Accumulated Depreciation 01.01.2004	0,00
Additions	0,00
Disposals	0,00
Accumulated Depreciation 31.12.2004	0,00
Book value 31.12.2004	0,00
Book value 01.01.2005	0,00
Cost 01.01.2005	0,00
Additions	3.905,00
Disposals	0,00
Cost 31.12.2005	3.905,00
Accumulated Depreciation 01.01.2005	0,00
Additions	488,00
Disposals	0,00
Accumulated Depreciation 31.12.2005	3.417,00
Book value 31.12.2005	3.417,00



2. Tangible assets

	Machinery, technical installations and mechanical equipment	Transportation equipment	Furniture and fixtures	Payments on account and tangible assets in course of construction	Total
Book value 01.01.2004	1.522.945,00	47.234,00	49.333,00	0,00	1.619.512,00
Cost 01.01.2004	1.772.857,88	53.454,29	68.036,76	0,00	1.894.348,93
Additions	43.294,28	0,00	60.759,79	449.634,72	553.688,79
Disposals	13.718,69	0,00	44.673,08	0,00	58.391,77
Reclassification	439.451,60	0,00	0,00	-439.451,60	0,00
Cost 31.12.2004	2.241.885,07	53.454,29	84.123,47	10.183,12	2.389.645,95
Accumulated Depreciation 01.01.2004	249.942,88	6.220,29	18.703,76	0,00	274.866,93
Additions	220.197,88	6.687,00	55.827,79	0,00	282.712,67
Disposals	13.718,69	0,00	44.673,08	0,00	58.391,77
Accumulated Depreciation 31.12.2004	456.422,07	12.907,29	29.858,47	0,00	499.187,83
Book value 31.12.2004	1.785.463,00	40.547,00	54.265,00	10.183,12	1.890.458,12
Book value 01.01.2005	1.785.463,00	40.547,00	54.265,00	10.183,12	1.890.458,12
Cost 01.01.2005	2.241.885,07	53.454,29	84.123,47	10.183,12	2.389.645,95
Additions	63.580,22	0,00	22.599,93	547.557,48	633.737,63
Disposals	2.050,00	0,00	1.265,96	0,00	3.315,96
Reclassification	372.841,10	8.485,00	-8.485,00	-372.841,10	0,00
Cost 31.12.2005	2.676.256,39	61.939,29	96.972,44	184.899,50	3.020.067,62
Accumulated Depreciation 01.01.2005	456.422,07	12.907,29	29.858,47	0,00	499.187,83
Additions	267.873,32	6.780,00	15.129,93	0,00	289.783,25
Disposals	171,00	0,00	1.263,96	0,00	1.434,96
Reclassification	0,00	-746,00	746,00	0,00	0,00
Accumulated Depreciation 31.12.2005	724.124,39	20.433,29	42.978,44	0,00	787.536,12
Book value 31.12.2005	1.952.132,00	41.506,00	53.994,00	184.899,50	2.232.531,50



3. Inventories

	31.12.2005	31.12.2004
Finished and semi-finished goods	640.749,75	614.128,91
Raw and auxiliary materials	796.495,71	862.838,28
Payments on account	0,00	0,00
Total	1.437.245,46	1.476.967,19

4. Trade debtors and other current assets

	31.12.2005	31.12.2004
Trade debtors	1.784.803,40	1.465.245,58
Less provisions	50.000,00	41.000,00
Trade debtors net	1.734.803,40	1.424.245,58
Of it against affiliated undertakings	1.024,91	1.875,72
Of it to be recovered after more than 12 months	0,00	0,00
Other receivables	11.734,65	2.818,99
Of it against affiliated undertakings	0,00	0,00
Of it to be recovered after more than 12 months	0,00	0,00
Total	1.746.538,05	1.427.064,57



5. Deferred taxes

Deferred tax assets:

	Accelerated depreciation
01.01.2004	-39.323,90
Charged to income statement	-34.785,52
Charged to equity	-39.323,90
31.12.2004	-34.785,52
01.01.2005	-34.785,52
Charged to income statement	-29.684,66
Charged to equity	-34.785,52
31.12.2005	-29.684,66



6. Other provisions

	Warranty	Employee	Other	Total
01.01.2004	114.900,00	498.837,74	45.900,00	659.637,74
Liquidation of provision	11.917,41	40.557,59	6.905,00	59.380,00
Use of provision	27.982,59	293.337,90	29.895,00	351.215,49
Set up of provision				
31.12.2004	90.300,00	440.824,50	49.248,16	580.372,66
01.01.2005	90.300,00	440.824,50	49.248,16	580.372,66
Liquidation of provision	0,00	7.176,00	1.115,20	8.291,20
Use of provision	3.300,00	229.518,64	36.882,96	269.701,60
Set up of provision	6.000,00	344.420,86	39.900,00	390.320,86
31.12.2005	93.000,00	548.550,72	49.150,00	692.700,72

7. Long term debt and other liabilities

	31.12.2005	31.12.2004
Long-term debt		
Bank loans	0,00	0,00
Of it to be recovered after more than 12 months	0,00	0,00
Current liabilities		
Suppliers	1.477.724,37	1.939.782,45
Banks	89.521,21	0,00
Advances from trade debtors	32.357,85	31.886,30
Tax duties	57.776,13	80.221,62
Social securities	68.941,86	67.534,53
Other creditors	467.406,01	598.492,12
Of it to be recovered after more than 12 months	0,00	0,00
Total	2.193.727,43	2.717.917,02



8. Deferred taxes

Deferred tax liabilities:

	Total
01.01.2004	70.073,47
Charged to equity	34.773,97
31.12.2004	104.847,44
01.01.2005	104.847,44
Charged to equity	29.684,65
31.12.2005	134.532,09



F. Notes to the income statement

1. General information

The company classifies expenses by function.

2. Sales and other income

Net turnover sales	18.950.072,44 €
Credit interest and similar income	3.389,63 €

3. Additional Disclosure

Raw materials and consumables used	11.823.998,81 €
Salaries and social securities	2.984.128,33 €
Depreciation and amortisation expense	290.271,25 €

4. Taxes of income (including deferred taxes)

Current tax	461.725,40 €
Deferred tax	29.684,66 €
Of it charged directly into equity	491.410,06 €

5. Leases

The total of lease payments is:

- Not later than one year 22.468,68 €
- Later than one year and not later than five years 17.757,65 €
- Later than five years 0,,00 €

The lease payment is only for cars.



G. Notes to the cash-flow statement

	31.12.2005	31.12.2004
Cash Flows from Operating Activities		
Profit before Tax	1.317.886,78	1.324.119,88
Adjustments for:		
Depreciation and Amortisation	290.271,25	282.712,67
Provisions	112.328,06	-79.265,08
Exchange Differences	0,00	0,00
(Gain) or Loss from investing activities		
Decrease / (increase) in inventories	39.721,73	-389.092,41
Decrease / (increase) in Receivables	-332.193,48	-193.287,65
Decrease / (increase) in Payables (except banks)	-617.100,43	-153.524,96
Interest payable	49.457,01	92.784,84
Less:		
Interest paid	-49.457,01	-92.784,84
Tax paid (includes deferred taxes)	-528.896,36	-429.868,33
Net Cash from operating activities (a)	282.017,55	361.794,12
Cash Flows from Investing Activities		
Acquisition of Subsidiary	0,00	0,00
Purchase of intangible Assets, Property, Plant and Equipment	-635.761,63	-553.688,79
Proceeds of sale Equipment	0,00	0,00
Interest Received	3.389,63	6.077,06
Dividend Received	0,00	0,00
Net Cash from investing activities (b)	-632.372,00	-547.611,73
Cash Flows from Financing Activities		
Proceeds from increase of capital stock	0,00	500.000,00
Proceeds from Borrowings	89.521,21	0,00
Payments of Finance Lease Liabilities	0,00	0,00
Payments of Borrowings	0,00	0,00
Dividend paid	-535.000,00	-238.904,00
Net Cash used in Financing Activities(c)	-445.478,79	261.096,00
<u>Net increase / (decrease) in and Cash Equivalents (a)+ (b) + (c)</u>	-795.833,24	75.278,39
Cash and cash Equivalents in Beginning of Period	797.105,63	721.827,24
Cash and cash Equivalents at End of Period	1.272,39	797.105,63



H. Notes to the statement of changes in equity

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY -31 DECEMBER 2005

	Share capital	Share premium	Revaluation reserves	Legal reserves	Special reserves	O.C.I	Results carried forward	Balance results	Total Equity
Balance at 31/12/2004	750.000,00				77.131,56		102.610,80	821.077,65	1.750.820,01
Changes in accounting policies, estimates and errors									
Total	750.000,00	0,00	0,00	0,00	77.131,56	0,00	102.610,80	821.077,65	1.750.820,01
1/1/2005-31/12/2005									
Earnings(losses) per income statement								826.476,72	
Profit carried forward							821.077,65	-821.077,65	
Increase of share stock									
Distribution of profits (Dividend paid)							-535.000,00		
IFRS adjustments					30.982,70		-55.566,48		

Net loss (earnings) attributable in net equity									
Analysis									
Reduction of deferred taxes					29.684,65				

Balance at 31/12/2005	750.000,00	0,00	0,00	0,00	137.798,91	0,00	333.121,97	826.476,72	2.047.397,60



I. Other notes

1. Segment reporting

According to IAS 14.3 only companies listed at stock exchange or those that are in progress of issuing shares in public markets have to present segment information.

2. Contingent liabilities

The company has long-term, unlimited service and hire contracts. The contingent liabilities amount to annual payments of 840.753,96 €.

3. Distribution of profit

The assessment basis for cash dividend payable is - corresponding to the articles of association - the balance result which is recorded according to the regulations of German Commercial Law (HGB).

The managing director proposes the balance result of 826.476,72 € to be used as follows:

- Distribution to the shareholders 545.340,00 €
- Addition to special reserves (retained earnings) 263.379,07 €