

## FINANCIAL STATEMENTS OF KRONES AG

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## Income statement

		2010	2009
€ thousand	Notes		
1. Sales	16	1,882,404	1,593,267
2. Increase in finished goods inventories and work in progress		29,963	1,373
3. Other own work capitalised		7,388	5,104
4. Other operating income	17	55,646	97,152
		1,975,401	1,696,896
5. Cost of materials			
a) Cost of raw materials, consumables and supplies, and of purchased merchandise		-809,306	-752,604
b) Cost of purchased services		-248,360	-192,445
		-1,057,666	-945,049
6. Personnel expenses	18		
a) Wages and salaries		-470,611	-428,804
b) Social security, post-employment and other employee benefit costs		-94,852	-81,595
		-565,463	-510,399
7. Amortisation and write-downs of intangible fixed assets and depreciation and write-downs of tangible fixed assets	19	-42,572	-41,856
8. Other operating expenses	20	-293,824	-274,859
9. Income from long-term equity investments	21	10,572	10,756
10. Income from other securities and long-term loans	21	504	761
11. Other interest and similar income	21	3,919	4,394
12. Write-downs of long-term financial assets	21	-16,059	-18,188
13. Interest and similar expenses	21	-7,386	-3,300
<b>14. Result from ordinary activities</b>		<b>7,426</b>	<b>-80,844</b>
15. Extraordinary result	22	-11,657	0
16. Taxes on income	23	2,518	143
17. Other taxes	23	-956	-942
<b>18. Net loss for the year</b>		<b>-2,669</b>	<b>-81,643</b>
			<b>19.</b>
<b>Accumulated losses (retained profits) brought forward</b>		<b>-80,718</b>	<b>925</b>
			<b>20.</b>
<b>Withdrawal from revenue reserves, from other revenue reserves</b>		<b>100,000</b>	<b>0</b>
			<b>21. Net</b>
<b>retained profits (net accumulated losses)</b>		<b>16,613</b>	<b>-80,718</b>

## Balance sheet

Assets	31 Dec 2010		31 Dec 2009	
€ thousand Notes				
<b>A.Fixed assets</b>				
I. Intangible fixed assets				
Purchased concessions, industrial and similar rights and assets, and licenses in such rights and assets	1	13,568		12,272
II. Tangible fixed assets	2			
1. Land, including buildings on third-party land		208,421	208,533	
2. Technical equipment and machinery		47,772	49,829	
3. Other equipment, operating and office equipment		43,777	39,481	
4. Prepayments and assets under construction		3,827	3,406	
			303,797	301,249
III. Long-term financial assets	3			
1. Shares in affiliated companies		82,548	85,487	
2. Loans to affiliated companies		30,509	29,502	
3. Long-term securities		37	33	
4. Other loans		1,271	1,316	
			114,365	116,338
		<b>431,730</b>		<b>429,859</b>
<b>B.Current assets</b>				
I. Inventories	4			
1. Raw materials, consumables and supplies		120,597	102,369	
2. Work in progress		162,275	165,387	
3. Finished goods and merchandise		207,959	178,181	
4. Prepayments		18,736	16,215	
5. Payments received on account of orders		-391,662	-404,595	
			117,905	57,557
II. Receivables and other assets	5			
1. Trade receivables		396,084	372,634	
2. Receivables from affiliated companies		69,254	69,311	
3. Other assets		55,735	54,968	496,913
III. Securities	6			
Treasury shares			0	37,058
IV. Cash-in-hand, bank balances, and cheques	7		75,941	146,328
			<b>714,919</b>	<b>737,856</b>
<b>C.Prepaid expenses</b>			<b>1,139</b>	<b>1,296</b>
<b>Total assets</b>			<b>1,147,788</b>	<b>1,169,011</b>

## Balance sheet

Equity and liabilities		31 Dec 2010		31 Dec 2009	
€ thousand	Notes				
<b>A. Equity</b>					
I. Subscribed capital					
1. Ordinary shares	8	40,000		40,000	
Treasury shares, notional value		-1,805			
			38,195		40,000
II. Capital reserves					
			103,703		103,703
III. Revenue reserves					
1. Legal reserve		51		51	
2. Reserve for treasury shares	9	0		37,058	
3. Other revenue reserves	10	339,635		437,830	
			339,686		474,939
IV. Net retained profits (net accumulated losses)					
1. Retained profits (accumulated losses) brought forward	11	-80,718		925	
2. Net loss for the year		-2,669		-81,643	
3. Withdrawals from other revenue reserves		100,000		0	
			16,613		-80,718
			<b>498,197</b>		<b>537,924</b>
<b>B. Provisions</b>					
1. Provisions for pensions and similar obligations	12	87,326		70,497	
2. Provisions for taxes		6,546		9,235	
3. Other provisions		341,717		357,824	
			<b>435,589</b>		<b>437,556</b>
<b>C. Liabilities</b>					
1. Trade payables	13	123,308		116,402	
2. Liabilities to affiliated companies		52,660		53,938	
3. Other liabilities		38,034		23,191	
			<b>214,002</b>		<b>193,531</b>
<b>Total equity and liabilities</b>			<b>1,147,788</b>		<b>1,169,011</b>

## Statement of changes in fixed assets in 2010

€ thousand	Cost			At 31 Dec 2010	Depreciation, amortisation, and write- downs At 31 Dec 2010	Carrying amounts	
	At 1 Jan 2010	(T) Transfers Additions	(T) Transfers Disposals			At 31 Dec 2010	At 31 Dec 2009
<b>Intangible fixed assets</b>							
1. Purchased concessions, industrial and similar rights and assets, and licenses in such rights and assets	76,663	7,098	0	83,761	70,193	13,568	12,272
<b>Tangible fixed assets</b>							
1. Land, including buildings on third-party land	309,265	8,213	0	317,478	109,057	208,421	208,533
2. Technical equipment and machinery	196,845	12,177	3,577	205,468	157,696	47,772	49,829
3. Other equipment, operating and office equipment	160,670	(T) 2,820 16,590	3,736	176,344	132,567	43,777	39,481
4. Prepayments and assets under construction	3,406	3,295	31	3,827	0	3,827	3,406
		(T) 2,843	(T) 2,843				
	<b>670,186</b>	<b>40,275</b>	<b>7,344</b>	<b>703,117</b>	<b>399,320</b>	<b>303,797</b>	<b>301,249</b>
<b>Long-term financial assets</b>							
1. Shares in affiliated companies	138,396	(T) 12,800 279	3,218	148,257	65,709	82,548	85,487
2. Loans to affiliated companies	29,502	18,000	4,193	30,509	0	30,509	29,502
3. Long-term securities	41	0	0	41	4	37	33
4. Other loans	1,316	9	54	1,271	0	1,271	1,316
		(T) 12,800	(T) 12,800				
	<b>169,255</b>	<b>18,288</b>	<b>7,465</b>	<b>180,078</b>	<b>65,713</b>	<b>114,365</b>	<b>116,338</b>
		(T) 15,643	(T) 15,643				
	<b>916,104</b>	<b>65,661</b>	<b>14,809</b>	<b>966,956</b>	<b>535,226</b>	<b>431,730</b>	<b>429,859</b>