

The mutares Group 2008/2009

Munich 31 July 2009

**Consolidated Balance Sheet of mutares Group
As of 31 March 2009**

ASSETS

	EUR	31-03-2009 EUR	31-07-2008 EUR
A. FIXED ASSETS			
I. Intangible assets			
1. Franchises, trademarks and similar rights and licenses to such rights		27'719	27'464
II. Tangible assets			
1. Land, leasehold rights and buildings, including buildings on third-party land	2'329'968		1'320'000
2. Technical equipment, plant and machinery	1'709'796		9'472
3. Other property, plant and office equipment	300'778		180'266
4. Advance payments made and construction in progress	9'365	4'349'907	
III. Financial assets			
B. 1. Other Loans		13'631	13'376
CURRENT ASSETS			
I. Inventories			
1. Inventories	285'669		
2. Finished goods and trading stock	2'435'533	2'721'202	462'276
II. Accounts receivable and other assets			
1. Trade accounts receivable	3'148'491		3'306'959
2. Other assets	225'422	3'373'913	118'433
III. Checks, cash-on-hand and in Federal bank, and in postal giro accounts and cash in banks			
		819'906	988'210
C. DEFERRED CHARGES			
		27'953	30'224
		11'334'231	6'456'680

**Consolidated Balance Sheet of mutares Group
As of 31 March 2009**

LIABILITIES AND SHAREHOLDERS' EQUITY

	EUR	31-03-2009 EUR	31-07-2008 EUR
A. SHAREHOLDERS' EQUITY			
I. Capital subscribed	322'000		322'000
II. Capital surplus	18'000		18'000
III. Earnings surplus			
1. Legal reserve	14'200		
IV. Balance sheet income	<u>499'711</u>	853'911	147
B. BALANCE FROM CAPITAL CONSOLIDATION (BADWILL)		903'452	2'189'980
C. PROVISIONS			
1. Provisions for pensions and similar obligations	268'636		
2. Accrued taxes	88'936		
3. Other reserves and accrued liabilities	<u>2'231'963</u>	2'589'535	2'422'566
D. LIABILITIES			
1. Debenture loans,	5'394		5'394
2. Liabilities due to banks	878'997		175
3. Trade accounts payable	2'563'604		406'312
4. Other liabilities	<u>3'480'348</u>	6'928'343	1'092'106
E. DEFERRED CHARGES		58'990	
		<u><u>11'334'231</u></u>	<u><u>6'456'680</u></u>

Group profit and loss account
31 July 2008 - 31 March 2009
mutares AG, Munich

		31 July 2008 - 31 March 2009 EUR
		EUR
1. Sales		5'508'106
2. Increase / decrease in finished goods and work-in-progress		691'380
3. Other operating income		2'947'409
4. Cost of materials		
a) Cost of raw materials, supplies and trading stock	-3'694'579	
b) Cost of purchased materials	-908'028	-4'602'607
Personell expenses		
6. a) Wages and salaries	-2'536'187	
b) Social security and other pension costs	-348'090	-2'884'277
7. Depreciation		
a) of intangible and tangible fixed assets		-305'624
Other operating expenses		-709'793
9. Other interest and similar income		36'028
10. Interest and similar expenses		-94'702
11. Result from ordinary operations		585'920
12. Extraordinary and non-recurring income		67'279
13. Extraordinary expenses		0
14. Taxes on income and other taxes		139'435
15. Net Income		513'764
16. Net income carried forward from previous year		147
17. Transfer to legal reserve		14'200
18. Group Accumulated net profit		499'711