

154	Five-Year Overview Consolidated Balance Sheet
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Further Information

Consolidated Balance Sheet

FIVE-YEAR OVERVIEW IN ACCORDANCE WITH IFRS

ASSETS					
EUR '000	12/31/2011	12/31/2010	12/31/2009	12/31/2008	12/31/2007
A. Non-current assets					
Goodwill	610	0	0	0	0
Other intangible assets	45,227	0	0	0	0
Software	5,280	2,811	539	579	196
Investment property	532,321	614,945	657,320	660,000	711,558
Investment property under construction	0	0	0	11,162	20,205
Equipment	2,762	1,893	1,650	2,005	2,087
Investments in joint ventures	18	8	13	6,033	5,067
Participations in associated companies	6,809	0	0	0	0
Participations	3,134	3,090	3,090	3,090	2,043
Long-term financial derivatives	0	0	0	0	8,704
Long-term tax assets	846	281	313	311	375
Total non-current assets	597,007	623,028	662,925	683,180	750,235
B. Current assets					
Inventories	407,529	510,438	676,008	717,772	793,395
Securities	1,634	0	0	0	0
Short-term financial derivatives	0	0	0	0	4,546
Short-term tax assets	4,279	263	1,879	6,685	3,144
Current receivables and other current assets	60,007	10,282	29,428	41,611	37,859
Bank balances and cash	31,828	70,537	56,183	67,905	54,013
Total current assets	505,277	591,520	763,498	833,973	892,957
TOTAL ASSETS	1,102,284	1,214,548	1,426,423	1,517,153	1,643,192

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EQUITY AND LIABILITIES

EUR '000	12/31/2011	12/31/2010	12/31/2009	12/31/2008	12/31/2007
A. Equity					
Share capital	52,130	52,130	52,130	52,130	52,130
Capital reserves	215,862	215,862	215,862	215,862	215,862
Retained earnings					
Legal reserves	505	505	505	505	505
Non-controlling shareholders	1,563	832	877	0	0
Valuation results from cash flow hedges	-1,331	-2,372	-6,079	-8,054	2,941
Consolidated net profit	41,346	27,775	21,529	31,029	65,167
Total equity	310,075	294,732	284,824	291,472	336,605
B. Liabilities					
NON-CURRENT LIABILITIES					
Deferred tax liabilities	26,314	9,701	5,516	4,769	9,914
Long-term financial derivatives	33,470	39,715	34,208	24,551	1,142
Retirement benefit obligations	371	368	339	365	369
Long-term bank loans	417,685	0	0	0	0
Non-current liabilities	2,410	1,202	259	0	0
Total non-current liabilities	480,250	50,986	40,322	29,685	11,425
CURRENT LIABILITIES					
Short-term bank loans	275,667	841,380	1,070,207	1,161,735	1,261,997
Short-term financial derivatives	233	363	8,895	10,238	235
Other provisions	1,092	666	580	616	594
Current liabilities	22,644	17,008	13,116	12,556	32,171
Tax liabilities	12,323	9,413	8,051	9,847	165
Other current liabilities	0	0	428	1,004	0
Total current liabilities	311,959	868,830	1,101,277	1,195,996	1,295,162
TOTAL EQUITY AND LIABILITIES	1,102,284	1,214,548	1,426,423	1,517,153	1,643,192

Consolidated Income Statement

FIVE-YEAR OVERVIEW IN ACCORDANCE WITH IFRS

EUR '000	2011	2010	2009	2008	2007
Revenues	269,007	339,593	250,888	221,325	193,253
Income from the sale of investment property	6,205	1,237	370	21,747	0
Changes in inventories	-102,910	-165,632	-106,173	-75,623	666,705
Other operating income	8,225	4,658	14,168	4,109	1,905
Total operating performance	180,527	179,856	159,253	171,558	861,863
Cost of materials	-45,743	-68,072	-60,884	-66,000	-778,775
Staff costs	-35,672	-28,580	-23,888	-22,445	-19,908
Results from fair value adjustments to investment property	3	325	0	0	69,477
Other operating expenses	-40,990	-21,376	-17,553	-17,199	-20,543
EBITDA	58,125	62,153	56,928	65,914	112,115
Amortization of intangible assets and depreciation on property, plant and equipment	-3,494	-904	-824	-846	-771
Earnings before interest and taxes (EBIT)	54,631	61,249	56,104	65,068	111,343
Earnings from companies accounted for using the equity method	5	-5	6	-1,004	-298
Finance income	8,988	11,494	12,271	29,972	20,371
Finance cost	-43,718	-61,250	-76,342	-126,444	-68,246
Earnings before taxes (EBT)	19,906	11,488	-7,961	-32,408	63,170
Income tax	-6,413	-5,287	-1,539	-1,730	-15,129
Net profit/loss	13,493	6,201	-9,500	-34,138	48,041
Profit carried forward	27,730	21,529	31,029	65,167	17,126
CONSOLIDATED NET PROFIT	41,223	27,730	21,529	31,029	65,167
Earnings per share (undiluted), in EUR	0.26	0.12	-0.18	-0.65	0.92

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Supervisory Board

DR. THEODOR SEITZ

Chairman

Member of the Supervisory Board since 2002 and Chairman since 2003
Tax consultant, lawyer, Augsburg

Notification of seats on other supervisory boards pursuant to Article 285 No. 10 of the German Commercial Code

I Chairman of the Supervisory Board of CDH AG, Augsburg

HARALD BOBERG

1st Deputy Chairman

Member of the Supervisory Board since 2003
Representative of Bankhaus Lampe KG (Düsseldorf), Hamburg

Notification of seats on other supervisory boards pursuant to Article 285 No. 10 of the German Commercial Code

- I Member of the Supervisory Board of HanseMerkur Lebensversicherung AG, Hamburg
- I Member of the Supervisory Board of Flughafen Hamburg GmbH, Hamburg
- I Deputy Chairman of the Supervisory Board of mosaïques diagnostics and therapeutics AG, Hanover

MANFRED J. GOTTSCHALLER

2nd Deputy Chairman

Member of the Supervisory Board since 2003
Director of Bayerische Handelsbank AG retired, Munich

Notification of seats on other supervisory boards pursuant to Article 285 No. 10 of the German Commercial Code

I None

Managing Board

WOLFGANG EGGER

Chief Executive Officer

First appointed on: August 21, 2002

Appointed until: June 30, 2016

Responsibilities

Communications, corporate strategy, institutional clients Germany, marketing, research

Notification of seats on other supervisory boards pursuant to Article 285 No. 10 of the German Commercial Code

I None

ARWED FISCHER

Chief Financial Officer

First appointed on: March 1, 2008

Appointed until: February 29, 2016

Responsibilities

Accounting/tax, central buying, controlling, financing, insurance, investor relations, IT, risk management

Notification of seats on other supervisory boards pursuant to Article 285 No. 10 of the German Commercial Code

I None

KLAUS SCHMITT

Chief Operating Officer

First appointed on: January 1, 2006

Appointed until: December 31, 2015

Responsibilities

Boards and committees, corporate acquisitions, human resources, investment management, legal affairs, management of operating business fields, organizational development

Notification of seats on other supervisory boards pursuant to Article 285 No. 10 of the German Commercial Code

I None