

# **Consolidated financial statements**

**TA TRIUMPH-ADLER AKTIENGESELLSCHAFT, NUREMBERG**  
**CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM JANUARY 1 TO DECEMBER 31, 2009**

	2009 in €	2008 in €
1. Revenue (Annex section 6)	287,506,425	358,207,280
2. Shares in profits in associated companies, accounted for at equity	212,310	46,601
3. Other operating income (Annex section 7)	13,509,991	17,457,591
4. Cost of Material (Annex section 8)	-187,659,645	-232,701,719
<b>5. Gross profit</b>	<b>113,569,081</b>	<b>143,009,753</b>
6. Personnel expenses (Annex section 9)	-68,005,199	-70,529,602
7. Amortization of intangible assets and depreciation of property, plant and equipment (Annex section 10)	-3,603,545	-4,696,626
8. Other operating expenses (Annex section 11)	-45,644,755	-48,817,878
<b>9. Operating profit (EBIT)</b>	<b>-3,684,418</b>	<b>18,965,647</b>
10. Finance income (Annex section 12)	6,024,563	6,709,573
11. Finance expenses (Annex section 12)	-16,774,398	-18,350,613
<b>12. Results from ordinary operations</b>	<b>-14,434,253</b>	<b>7,324,607</b>
13. Income tax (Annex section 13)	1,184,515	-23,612,748
14. Other tax	-476,751	-521,625
<b>15. Results from continuing operations</b>	<b>-13,726,489</b>	<b>-16,809,766</b>
<b>16. Net result for the year</b>	<b>-13,726,489</b>	<b>-16,809,766</b>
– of which attributable to parent company shareholders	-13,726,489	-16,811,625
– of which attributable to minority interests	0	1,859
<b>17. Group net result for the year</b>	<b>-13,726,489</b>	<b>-16,809,766</b>
18. Differences from exchange rate calculation	1,624	280,575
19. Cash flow hedge after tax	39,093	-309,455
<b>20. Valuation changes accounted for in equity</b>	<b>40,717</b>	<b>-28,880</b>
<b>21. Total result</b>	<b>-13,685,772</b>	<b>-16,838,646</b>
– of which attributable to parent company shareholders	-13,685,772	-16,840,505
– of which attributable to minority interests	0	1,859
<b>Earnings per share from continuing operations attributable to parent company shareholders (in euros per share) (undiluted and diluted)</b>	<b>-0,25</b>	<b>-0,30</b>

**TA TRIUMPH-ADLER AKTIENGESELLSCHAFT, NUREMBERG**  
**BALANCE SHEET AS OF DECEMBER 31, 2009**

**ASSETS**

in €

	31.12.09	31.12.2008*	01.01.2008*
<b>A. Non-current assets (Annex sections 15–19)</b>			
I. Property, plant and equipment	6,039,732	7,123,632	7,706,084
II. Intangible assets	43,251,793	43,326,401	39,169,474
III. Shares in associated companies	361,600	149,290	102,689
IV. Other financial investments	57,610	202,610	287,612
V. Receivables from finance leasing	60,710,768	61,436,888	58,816,034
VI. Other non-current receivables	2,736,741	2,656,810	2,125,961
VII. Deferred tax	9,176,553	7,829,734	30,347,000
<b>Total non-current assets</b>	<b>122,334,797</b>	<b>122,725,365</b>	<b>138,554,854</b>
<b>B. Current assets (Annex sections 16–19)</b>			
I. Inventories	50,827,532	55,927,234	68,315,447
II. Receivables from finance leasing	27,624,189	41,022,479	41,527,287
III. Other current receivables	39,770,412	43,494,911	46,602,355
IV. Tax reimbursement claims	311,488	249,254	134,501
V. Cash and cash equivalents	20,970,942	29,000,794	27,508,038
<b>Total current assets</b>	<b>139,504,563</b>	<b>169,694,672</b>	<b>184,087,628</b>
<b>Total assets</b>	<b>261,839,360</b>	<b>292,420,037</b>	<b>322,642,482</b>

\* incl. adjustments according to IAS 8 (annex section 2)

**LIABILITIES**

in €	31.12.2009	31.12.2008*	01.01.2008*
<b>A. Equity (Annex section 20)</b>			
Shareholders' equity			
I. Subscribed capital	80,302,823	80,302,823	80,302,823
II. Capital reserve	8,420,330	8,430,061	8,430,061
III. Other reserves	-56,578	-97,093	-68,419
IV. Accumulated loss	-175,657,128	-161,931,035	-145,119,410
<b>Shareholder's equity before minorities</b>	<b>-86,990,553</b>	<b>-73,295,244</b>	<b>-56,454,945</b>
Minority interests' share in equity	0	23,268	676,710
<b>Total equity</b>	<b>-86,990,553</b>	<b>-73,271,976</b>	<b>-55,778,235</b>
<b>B. Non-current liabilities (Annex sections 21–22)</b>			
1. Provisions for pensions and similar obligations	112,960,350	115,626,242	118,220,044
2. Other provisions	311,104	359,482	264,848
3. Finance dept	38,654,981	20,651,594	39,697,996
4. Liabilities from finance leasing	54,239,532	61,257,594	58,481,512
5. Other liabilities	2,527,155	1,383,755	884,006
6. Deferred tax	149,270	0	0
<b>Total non-current liabilities</b>	<b>208,842,392</b>	<b>199,278,667</b>	<b>217,548,406</b>
<b>C. Current liabilities (Annex sections 21–22)</b>			
1. Provisions for pensions and similar obligations	9,878,928	9,568,947	9,653,528
2. Tax liabilities	580,047	4,821,276	3,106,117
3. Other provisions	10,989,233	14,236,617	10,287,083
4. Finance dept	18,276,492	20,273,647	7,685,900
5. Liabilities from finance leasing	24,535,594	28,335,622	29,429,870
6. Other liabilities	75,727,227	89,177,237	100,709,813
<b>Total current liabilities</b>	<b>139,987,521</b>	<b>166,413,346</b>	<b>160,872,311</b>
<b>Total liabilities</b>	<b>261,839,360</b>	<b>292,420,037</b>	<b>322,642,482</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE 2009 FINANCIAL YEAR**

in ,000	2009	2008
<b>Net profit/loss for the year</b>	<b>-13,726</b>	<b>-16,812</b>
Minority interests' share of profit	0	2
Income tax (Annex section 13)	-1,185	23,613
Depreciation/amortization of fixed assets (Annex section 14)	3,603	4,697
Change in pension provisions (Annex section 19)	-2,356	-2,678
Income tax reimbursed/paid	-2,414	592
Result from at-equity valuation	-212	-46
Interest result	3,795	4,915
Result from disposal of fixed assets	-56	97
<b>Cashflow</b>	<b>-12,551</b>	<b>14,380</b>
Change in other provisions	-6,177	732
Change in inventories	5,147	12,388
Change in trade receivables	17,981	2,139
Change in trade payables	-11,485	-8,140
Change in other net current assets	102	-1,158
Change in other balance sheet items	-78	-29
<b>I. Outflow/inflow of funds from ongoing business activity</b>	<b>-7,061</b>	<b>20,312</b>
Intangible fixed assets/tangible fixed assets		
Investments (Annex section 14)	-2,395	-3,813
Proceeds from disposals of fixed assets	660	806
Aquisitions, investments		
Investments (Annex section 14)	-756	-5,673
<b>II. Outflow of funds from investment activity</b>	<b>-2,491</b>	<b>-8,680</b>
Drawdown of finance dept	35,000	0
Redemption of finance dept	-19,491	-6,985
Change in overdrafts	497	338
Drawdown of liabilities for finance leasing from sale and leaseback	29,221	33,879
Redemption of liabilities for finance leasing from sale and leaseback	-40,038	-32,197
Interest income	5,899	6,563
Interest expense	-9,566	-11,478
Balancing payments and dividends paid to minority interests	0	-259
<b>III. Inflow/outflow of funds from financing activity</b>	<b>1,522</b>	<b>-10,139</b>
<b>Net increase in cash and cash equivalents (I+II+III)</b>	<b>-8,030</b>	<b>1,493</b>
<b>Cash and cash equivalents at start of year 2009</b>	<b>29,001</b>	<b>27,508</b>
Net increase in cash and cash equivalents	-8,030	1,493
<b>Cash and cash equivalents at end of year</b>	<b>20,971</b>	<b>29,001</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

€ ,000	Subscribed capital	Capital reserve	Other reserves	Accumulated loss	Shareholders' equity	Minority share in Equity	Total
Equity as of 1.1.2008	80,303	8,430	-286	-142,619	-54,172	676	<b>-53,496</b>
Adjustments according to IAS 8	0	0	217	-2,500	-2,283	0	<b>-2,283</b>
<b>Status 1.1.2008 as adjusted</b>	<b>80,303</b>	<b>8,430</b>	<b>-69</b>	<b>-145,119</b>	<b>-56,455</b>	<b>676</b>	<b>-55,779</b>
Cash flow hedge			-308		-308		<b>-308</b>
Exchange rate changes			279		279		<b>279</b>
Changes reported directly in equity	0	0	-29	0	-29	0	<b>-29</b>
Net income for the year				-16,812	-16,812	2	<b>-16,810</b>
<b>Net changes in 2008</b>	<b>0</b>	<b>0</b>	<b>-29</b>	<b>-16,812</b>	<b>-16,841</b>	<b>2</b>	<b>-16,839</b>
Balancing payments to minority interests					0	-103	<b>-103</b>
Disbursements to minority interests						-158	<b>-158</b>
Changes in the scope of consolidation						-394	<b>-394</b>
<b>Status 31.12.2008</b>	<b>80,303</b>	<b>8,430</b>	<b>-98</b>	<b>-161,931</b>	<b>-73,296</b>	<b>23</b>	<b>-73,273</b>
Cash-Flow Hedge after Tax			39		39		<b>39</b>
Exchange rate changes			2		2		<b>2</b>
Net income/expense reported directly in equity	0	0	41	0	41	0	<b>41</b>
Net income for the year				-13,726	-13,726	0	<b>-13,726</b>
<b>Net income in 2009</b>	<b>0</b>	<b>0</b>	<b>41</b>	<b>-13,726</b>	<b>-13,685</b>	<b>0</b>	<b>-13,685</b>
Balancing payments to minority interests						0	<b>0</b>
Disbursements to minority interests						0	<b>0</b>
Changes in the scope of consolidation		-10			-10	-23	<b>-33</b>
<b>Status 31.12.2009</b>	<b>80,303</b>	<b>8,420</b>	<b>-57</b>	<b>-175,657</b>	<b>-86,991</b>	<b>0</b>	<b>-86,991</b>