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### Stromag AG

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# Structure of the Group

THE GROUP IN FIGURES		2001	2002	2003	2004
Turnover	K€	92.340	84.956	87.511	94.438
Annual surplus	K€	1.012	536	1.478	4.083
EBIT*	K€	3.783	2.189	2.076	6.660
Balance sheet total	T€	57.475	51.786	52.367	56.404
Equity capital quota	%	26	27	28	32
<hr/>					
Number of staff members		965	942	911	899
Net value added per member	K€	51,6	47,6	50,1	56,0
<hr/>					
Cash-Flow	K€	3.529	4.221	3.881	7.282
Investments	K€	2.456	4.789	4.286	2.979
Depreciation	K€	3.384	3.344	3.254	2.865
<hr/>					

\*EBIT=Annual surplus before interest result, taxes and exceptional result

	<b>STROMAG AKTIENGESELLSCHAFT</b>	Unna, Germany
	Stromag Dessau GmbH	Dessau, Germany
	SIME-Stromag S.A.S.	La Guerche-sur-l'Aubois, France
	Stromag S.A.S.	Sarreguemines, France
	SIME-Stromag GmbH	Ratingen, Germany
	Stromag Ltd.	Rushden, England
	Stromag Friccões e Acoplamentos Ltda.	Sao Paulo, Brazil
	Stromag Brno GmbH	Brno, Czech Republic
	Stromag Antriebstechnik GmbH	Wiener Neudorf, Austria
	Stromag Benelux SA	Lokeren, Belgium
	Stromag Espanola SA	Barcelona, Spain
	Stromag Svenska AB	Spanga, Sweden
	Stromag Inc.	Dayton/Ohio, USA
	<i>75% share</i>	
	Stromag Marzorati S.p.A.	Cologno Monzese, Italy
	<i>70% share</i>	

# Report of the Supervisory Board



*Dr. rer. pol.  
Heyo Schmiedeknecht  
(Chairman)*



*Dipl.-Kfm.  
Klaus Lichtenauer  
(Vice-Chairman)*

## **SUPERVISORY BOARD OF STROMAG AG**

Dr.rer.pol. Heyo Schmiedeknecht  
Chairman

Dipl.-Kfm. Klaus Lichtenauer  
Vice-Chairman

Hans Georg Grob

Dr.-Ing. Gerd Grube

Claus Winterkamp  
Representative of the employees

Ralf Goeke  
Representative of the employees



*Hans Georg Grob*



*Dr.-Ing. Gerd Grube*

## **BOARD OF DIRECTORS OF STROMAG AG**

Dr.-Ing. Jürgen Onasch  
Speaker

Dipl.-Ing. agr. Burkard Rausch



*Ralf Goeke*



*Claus Winterkamp*

In 2004 the Supervisory Board asked for regular reporting on the general business development and any important special events satisfying their legal and statutory duties. On seven meetings in the business year 2004 we have discussed in detail the reports of the Managing Board presented to us verbally and in writing. Measures requiring the approval of the Supervisory Board have been discussed intensively based on the information submitted to us and on the explaining verbal reports of the Managing Board.

Between these meetings, the Managing Board has kept informed in writing all members of the Supervisory Board about any significant events and developments.

On July 15, 2004 the ordinary meeting of the Stromag AG decided to engage Audit Team AG in Dortmund as final auditor. Audit Team AG studied and examined the annual financial statement and the situation report of Stromag AG for the business year 2004 and they provided them with an unqualified certificate.

The Supervisory Board has studied the annual financial statement and the situation report of Stromag AG and in the today's meeting these reports have been discussed with the Managing Board and the independent accountants.

We agree with the result of the audit of the annual financial statement carried-out by the final auditor. The annual financial statement of Stromag AG issued by the Managing Board is approved by us. Hence the annual financial statement is determined.

The Supervisory Board agrees to the proposal of the managing board to pay a dividend of 8% on the subscribed equity capital = € 786.240 and to carry forward the balance profit to a new account.

In March 2005 Dipl.-Ing. agr. Burkard Rausch left the Managing Board at his own wish. The Supervisory Board thanks Mr. Rausch very much for his estimable entrepreneurial engagement in the Managing Board.

The Supervisory Board thanks the Managing Board, the workers' council and the entire staff of Stromag AG and their associated companies for their work and engagement

Unna, April 5, 2005

*Dr. Heyo Schmiedeknecht  
(Chairman of the Supervisory Board)*

*The consolidated financial statement and the group management report as at Dec. 31, 2004 have been approved by the Supervisory Board on April 5, 2005.*

# Report of the Board of Directors

Stromag AG is the market leader manufacturing systems and components for the drive technology focussing on flexible couplings, clutches, brakes, special discs and limit switches.

In these business fields Stromag is not only supplying series products but also products for niche sectors. Technically ambitious special solutions are designed and realised in cooperation with the customers.

The business process of Stromag AG improved again considerably compared with the previous year. The 12% increase in turnover exceeded the average stated by the VDMA (+10%) so that the market share could be extended again, which resulted in a further increase of the market share.

Stromag AG achieved a sales revenue of 46.2 Mio.€ (previous year 41.1 Mio.€). Consequently the planned turnover growth was considerably exceeded.

Stromag AG is starting the financial year of 2005 with an order situation which is much better than the long-term average and which presents a sound basis for a continuation of the successful growth.

During the financial year 2004, Stromag AG had 414 employees on average (previous year 417) plus 16 trainees (previous year 14).

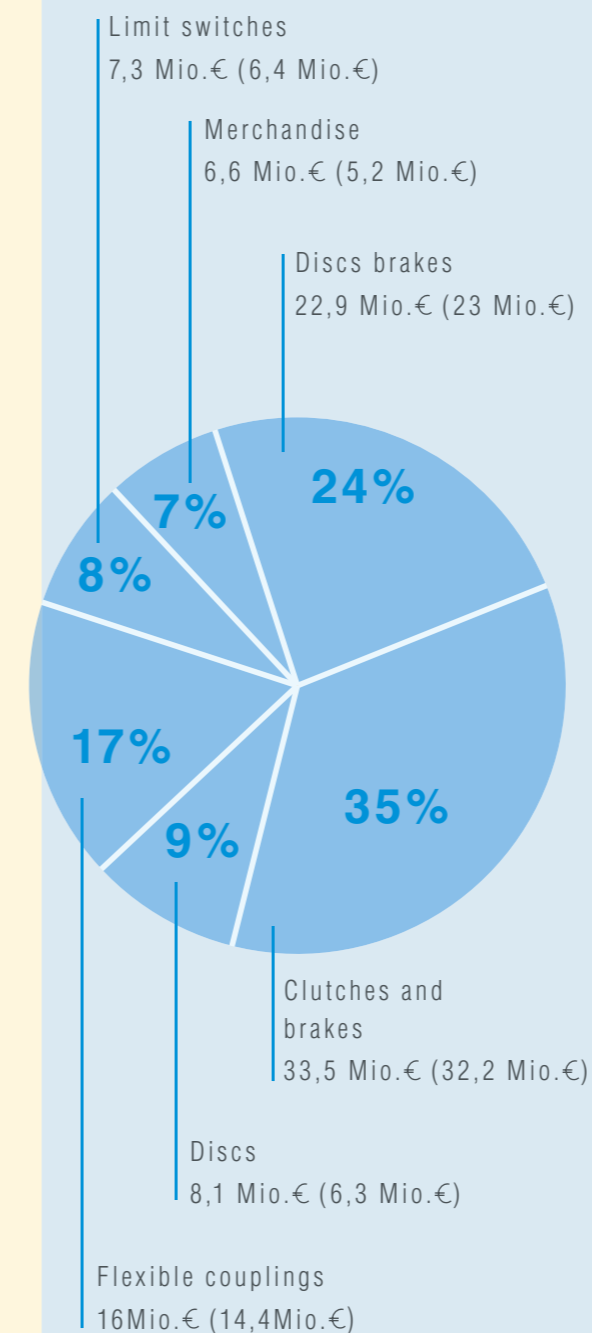
In the financial year 2004, the investments amounted totally to K€ 1.317. K€ 839 related to fixed assets, K€ 478 to intangible assets. Investments in financial assets were not made in the financial year 2004.

The investment in fixed assets and intangible assets were predominantly in rationalisation and modernisation of the production lines.

The financial assets consist of the subsidiaries of Stromag AG. The participant values have already been checked for their adjustment to valuable assets in 2003 and were reassessed conservatively. Because of the highly improved profitability of the subsidiaries there is no necessity for revision.

After completing the liquidation of Stromag Norge A/S, the net book value amounting to the residual equity capital was realised.

The profitability improved considerably due to the increased turnover in addition to the various saving programs (Fit 04). The sales revenue increase of by more than 5 Mio.€ was realised with nearly a constant number of employees so that the personnel proportion decreased to 49.8% (previous year 54.9%). The material expenses increased slightly to 33.5% (previous year 32.2%) due to the changed production ratio.



Share of the business fields in the turnover of the Group 2004  
(94.4 Mio.€ consolidated) Figures of the previous year in brackets.

Consequently the gross return improved by K€ 2.508.

The total performance per employee increased to K€ 111 (previous year K€ 99).

Compared with the previous year, the operating profit was improved by K€ 2.434. Bearing in mind the financial profit of 1.2 Mio.€ (previous 1.17 Mio.€) a profit before taxes of 3.85 Mio.€ (previous year 0.1 Mio.€) was realised. The extraordinary expenditure of K€ 1.326 was a provision to change the pension reserves to the interest level of the market (from 6% to 4.5%) as required by commercial law. A reimbursement from a damage under insurance rights amounting to K€ 750 was realised as extraordinary profit. Legal costs incurred in this connection were co-ordinated to extraordinary expenses.

# Report of the Board of Directors

Due to the new regulation of taxes on profit applicable in 2004, taxes on profit amounting to K€ 465 are charged in spite of the still existing tax-loss carry-over so that an annual profit of K€ 3.310 (previous year K€ 3) was achieved.

The cash-flow improved considerably by K€ 2.125 to K€ 4.680. The investments could be financed from our own capital. The bank lo-

ans were reduced by K€ 2.183 to K€ 1.919.

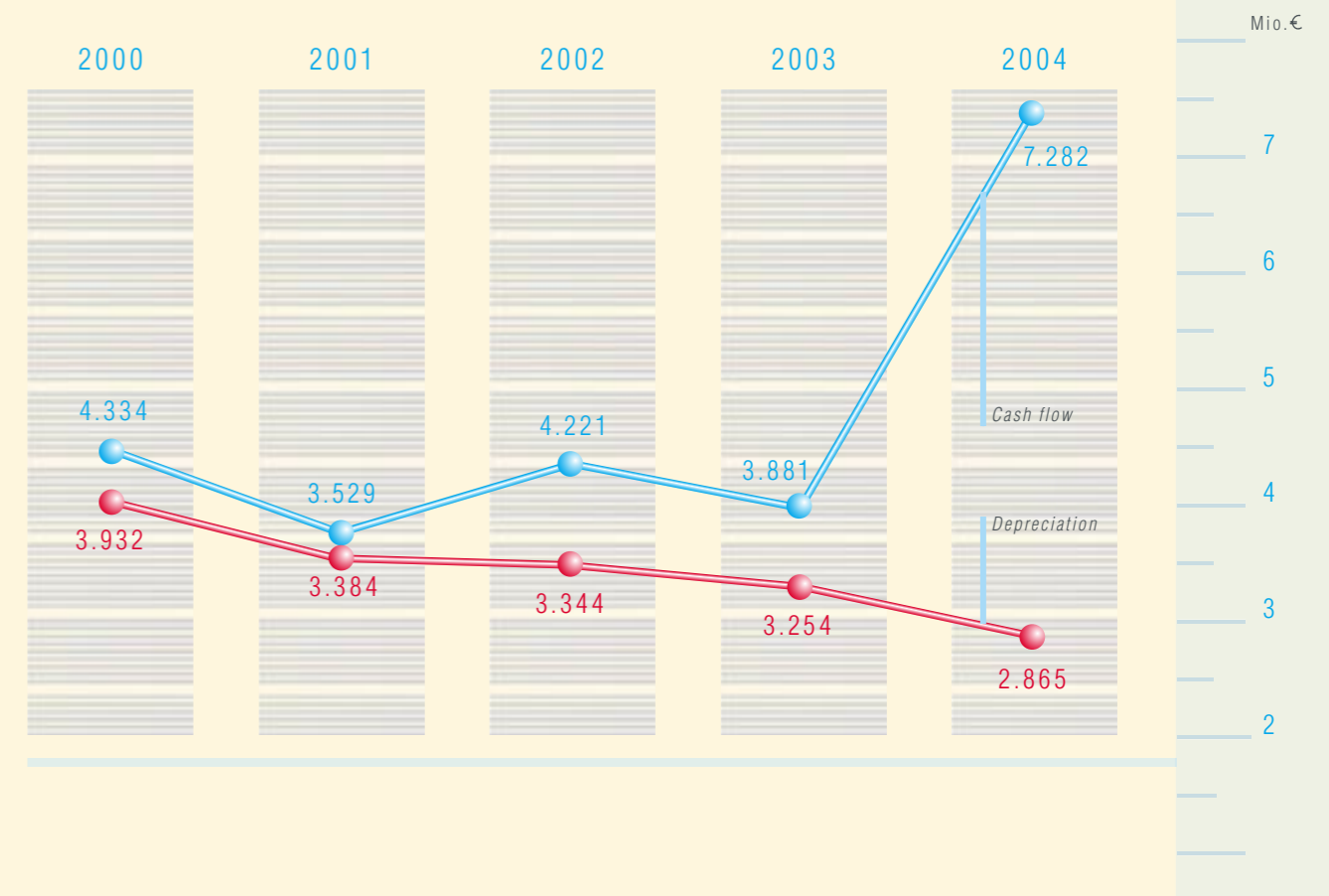
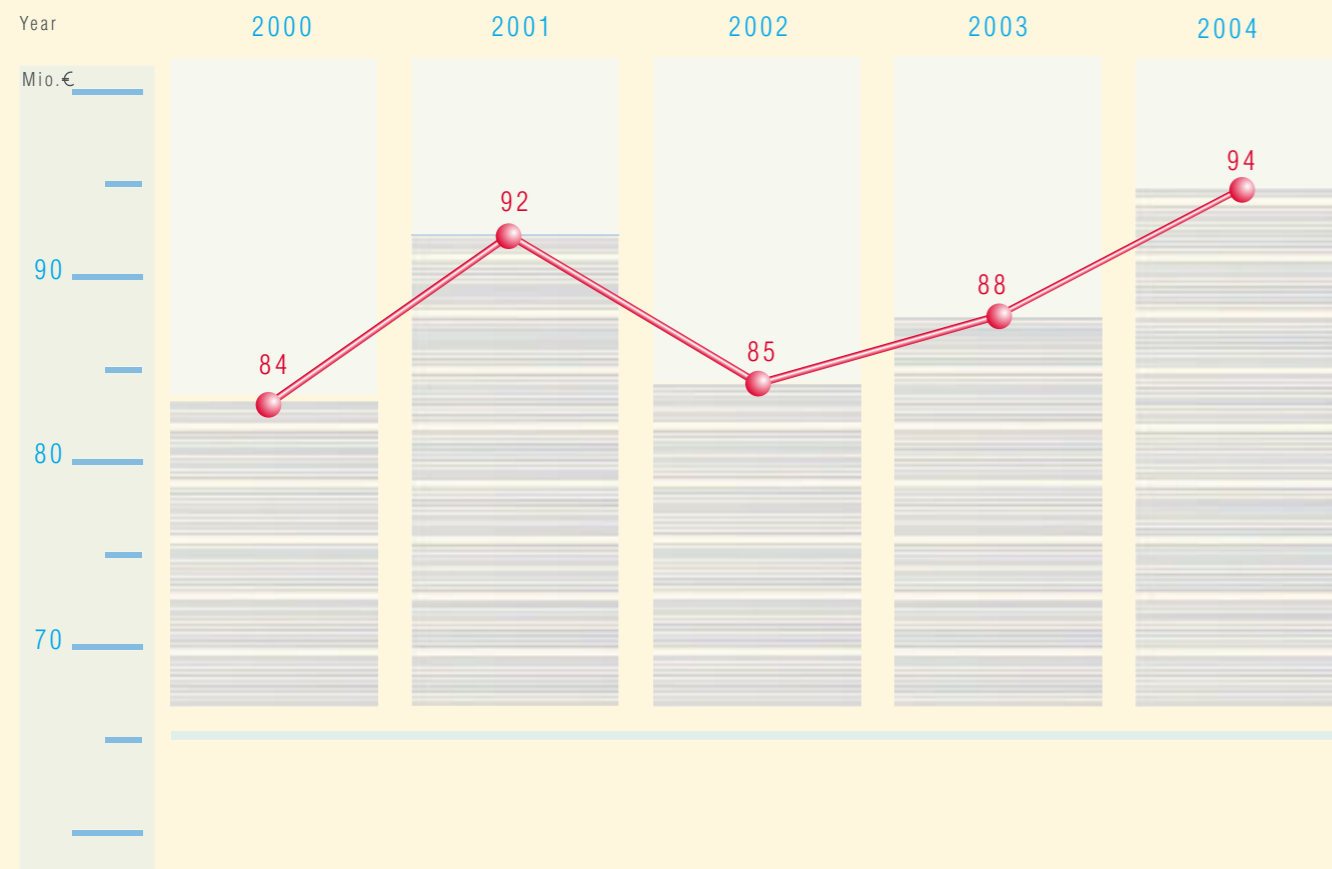
A Contract of Profit Transfer has been agreed with Stromag Dessau GmbH and their share of the K€ 494 of the annual profit has helped to achieve this result.

Inventory endangering risks and risks with a substantial influence on the net worth and financial position and the profitability do not exist and are not foreseen.

The risk management of Stromag AG detects systematically any possible risks for all business sectors and all business processes. The risk committee met 4 times in the financial year 2004 and analysed all information about risks submitted by the responsible of the single business sectors. Corresponding measures were fixed and taken.

Derivative financial instruments, which would be obliged to be published as per § 285 HGB (Commercial code), do not exist.

Turnover development of the Group



## Research and Development

In close co-operation with the customers, the construction and research department of the individual business units are engaged in designing market-relevant solutions. The duties can be characterised by the following terms:

- Increased safety
- Improved comfort, e.g. by reducing noise and vibrations
- Increase of performance, e.g. higher torque in the same space envelope
- Reduced weight
- Cost reduction of the products and/or drive section of complete systems.

To meet these requirements, which sometimes have contrary aims, new materials have been tested and used (aluminium, titan), more precise calculation methods (improved Finite-Element-Method) were introduced as well as division-overlapping project teams were involved. Particular examples are components of titan and/or aluminium for hydraulic marine clutches, the utilisation of lining materials with higher friction coefficient and simultaneously improved wear resistance.

Under the term "Increased safety" the development of the new explosion-proof holding brake, which conforms to the regulation ATEX

100a, has been completed and is now ready to be launched.

The business unit "Limit Switches" has developed a new market segment with the new series Light Cam (LC). Focus is on manufacturers of industrial gates, building cranes and wind turbines. For the first time, the market co-ordinates the repetitive and precise adjustability of switching points with the technology of spindle gears.

For the series already introduced in the market, solutions for electronic position determination are being researched.

Electromechanical encoder systems are replaced by printed circuit boards which are much more favourable in price and smaller in size.

Besides the product development, priority is given to the systematic development of business processes in the years 2004, 2005 and thereafter. 9 division-overlapping teams with approx. 45 involved employees were engaged in the program Fit 04 to make internal processes and sequences more efficiently. In addition the manufacturing costs for 4 product groups were reduced systematically by 20 to 30%.

In summary, by Fit 04 the delivery precision

## Prospects

could be considerably increased and an annual savings volume of approx. 1.5 Mio.€ could be realised. A similar program called Fit 05 with new topics has already been started for 2005.

The incoming orders in the first two months of 2005 exceed the plan considerably. The high order situation and interesting projects with customers are first indicators that the financial year 2005 will develop positively. For the financial year 2005 Stromag AG is planning further growth. Intensive rationalisation and cost reduction measures will be continued. The enterprise expects an improvement of the profitability compared with the previous year.

We thank all employees for their willingness and their motivation to update the internal processes of Stromag in order to safeguard the future. By their flexibility and engagement they have created the basis for a successful increase of efficiency and productivity.



Unna, Feb. 28, 2005

Dr.-Ing. Jürgen Onasch (left side)

Dipl.-Ing. Burkard Rausch (right side)



**„Stromag is a progressive, productive and future-oriented company with safe jobs “**

Starting from this vision and based on the results of the customers' opinion pole, early in 2004 Stromag decided to increase the efficiency of the program Fit 04. Set up in nine working groups totalling 45 directly engaged employees with further employees supporting where necessary, topics were discussed and worked on which had been assigned by the customers, together with further topics which had been recognized as strategically important to us.



*Mr. Winfried Laschok from the Large Components Group*

Now, as then, the main aim of Fit04-Fit05 is to update the internal processes of Stromag in order to safeguard the future.

The original objective was to reach a total volume of savings amounting to 1 Mio.€ per year by Fit 04. However, during this process it was recognised that by departmental co-operation and due to the extraordinarily high motivation of the employees this amount could be increased to 1.5 Mio.€.

In detail the teams settled the following duties without external support:

1. **Logistics and capacity**
2. **Reduction of manufacturing costs**
3. **Ergonomics, material flow, order and cleanness**
4. **Stock reduction by reducing the parts variety**
5. **Cost reduction of selected product families**

Group 5 was divided in four sub-teams and given task to reduce the production costs of each product group by 25 – 30%.

In parallel to the work of the teams the marketing and P.R. department communicated the contents, intermediate results and final results to all employees of the Stromag Group in the frame of an enterprise-wide communication conception.



Fit04 Co-ordinator  
Hans-M. Althaus

The group „ergonomics, material flow, order and cleanliness“ is taken as an example to describe the procedure. From the task undertaken and analysis of the actual situation, Mr. Haushalter as team leader and his group found and converted improvement steps.

- **Detection and improvement of the material flow**
- **Optimisation of the areas and ways**
- **Analysis of the saw and material disposition**
- **Visualisation of logistical sequences**
- **Improvement of the working space ergonomics**

Mr. Haushalter with Mr. Staedter and Mr. Schmidt (from right to left)



The expected goals of the Team „ergonomics, material flow, order and cleanliness“ amounting to 130.000€ were considerably exceeded by the amount of 190%, namely 247.000€.

Measures	Savings
Saw/ technologies	80.000 €
Pressroom	97.750 €
Energiy savings	
Illumination GE-MP	8.588 €
Roof insulation GE-MP	32.000 €
Heat recovery Hardening Shop	28.820 €
<b>Totalling</b>	<b>247.158 €</b>

In addition to the savings, considerable improvements in the company's culture are noted. By involvement into the entire program (Fit 04) the importance and dynamics of the single value-analytic project grew.

Overlapping projects increase the mutual understanding for the necessity and constraints. As here a variety of projects are concerned, the communication within the entire company is also improved. Hence it follows that beneficial competition between the single project groups exists. In general goals were achieved and in individual cases considerably exceeded.

The summary below shows the actual achieved results together with the contributions strived for in 2005.

# Fit 04

## Goals/Results (in K€)

	Goal	Result			Savings
		Dec. 04	one-time	Dec. 05	
Logistics and capacity	180	234	158		392
Manufacturing costs	320	267		82	349
Material flow	130	80		167	247
Parts variety	40	87		65	152
Cost reduction of selected product groups	330	356		244	600
<b>Sum</b>	<b>1.000</b>	<b>1.024</b>	<b>158</b>	<b>558</b>	<b>1.740</b>
<b>Aim achievement</b>		<b>102%</b>			<b>174%</b>



# Fit 04

## Fit 05

## Prospects 2005

All Stromag employees that have been engaged in Fit-Teams came to the conclusion that inter-departmental co-operation created a significant basis for the success. These methods and the knowledge gained have to be converted as automatic tools into daily work.

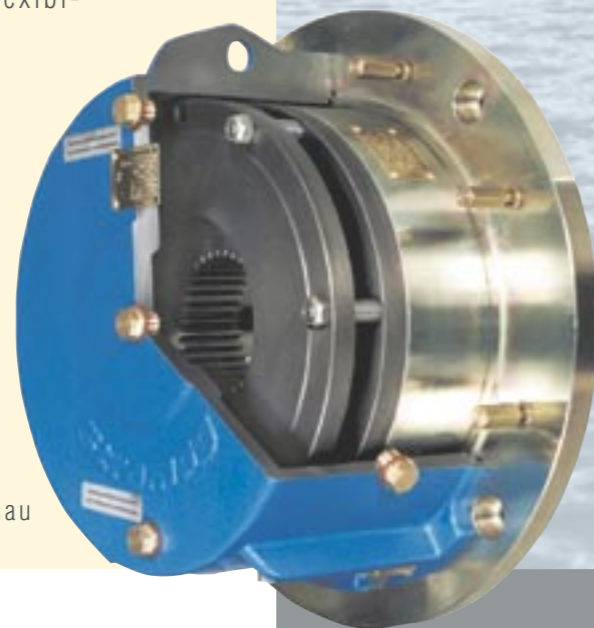
The strength built-up in the entire company by Fit 04 is continued in the new project with similar structuring for Fit 05 and is also to be transferred to Stromag Dessau and SIME-Stromag in France.

# Subsidiaries

An important share of the sales revenue is realised with the subsidiaries.

The subsidiaries in Dessau, France, England, Brazil, Brno and USA are not only producing but also sales companies. They all have an individual profile with different core products. The subsidiaries in Italy, Benelux, Austria, Scandinavia and Spain are pure sales companies.

In the framework of the preset strategy and with co-ordinated operation, the subsidiaries act responsibly on the world markets. They use all their expert competence and their knowledge of country-specific conditions to secure and to extend their advantages over against the competition. The foundation for success in the market is the product solutions, which have been developed with the co-operation of the customer and Stromag AG, and the flexibility based on quick decisions.



Crane brake from Stromag Dessau

	EMPLOYEES	TURNOVER 2002 in K€	TURNOVER 2003 in K€	TURNOVER 2004 in K€
<b>Stromag Dessau GmbH</b> Dessauer Str. 10, D-06844 Dessau	113	7.125	7.246	8.006
<b>SIME-Stromag S.A.S.</b> Avenue de l'Europe-B.P.24, F-18150 La Guerche-sur-l'Aubois	185	21.561	22.959	22.761
<b>Stromag S.A.S.</b> ZI Rue Denis Papin, F-57204 Sarreguemines, Cedex	26	3.097	3.028	3.084
<b>SIME-Stromag GmbH</b> Mülheimer Str. 12, 40878 Ratingen	5	594	642	500
<b>Stromag Ltd.</b> 29 Wellingborough Road, GB-Rushden Northants NN 10 9YE	26	3.238	3.204	3.488
<b>Stromag Friccoes e Acoplamentos Ltda.</b> Av. Sarg. Geraldo Sant'Aana 154, BR-04674 Sao Paulo - SP	45	811	1.075	1.194
<b>Stromag Brno GmbH</b> Spitalka 23a, CZ-602-00 Brno	16	1.530	1.252	1.524
<b>Stromag Antriebstechnik GmbH</b> Triesterstr. 14, A-2351 WR. Neudorf	5	2.442	2.665	3.065
<b>Stromag Benelux SA</b> Wolfsakker 8, B-9160 Lokeren	10	3.376	3.589	3.941
<b>Stromag Espanola SA</b> Terra Alta 10-Local1, E-08330 Premia de Mar, Barcelona	2	658	601	773
<b>Stromag Svenska AB</b> Gamla Landsvägen 13, S-16308 Spanga	5	1.647	1.748	3.067
<b>Stromag Inc.</b> 85 Westpark Road, USA-Centerville, OH 45459	19	5.860	5.833	6.422
<b>Stromag Marzorati S.p.A.</b> Via Carducci n.131, I-20093 Cologno Monzese (Mi)	12	4.271	4.088	4.568

# Consolidated Balance Sheet

as at Dec. 31, 2004



## Profit and Loss Account Consolidated Financial Statement Stromag AG (in K€)

	31.12.2001	31.12.2002	31.12.2003	31.12.2004
Sales revenue	92.340	84.956	87.511	94.438
Change in stock and WIP	851	-892	366	691
Own work capitalised	4	38	33	27
Total output	93.195	84.102	87.910	95.156
Other operating income	5.106	3.374	2.808	2.735
	<b>98.301</b>	<b>87.476</b>	<b>90.178</b>	<b>97.891</b>
Material expenses	31.341	28.103	30.704	33.351
Personnel expenses	43.034	41.467	42.033	41.994
Depreciation	3.973	3.870	3.896	3.660
Other operating expenses	14.919	11.844	11.797	12.226
Operating profit	5.034	2.192	2.288	6.660
Financial profit	-401	-283	-546	-269
<b>Income on ordinary activities</b>	<b>4.633</b>	<b>1.909</b>	<b>1.742</b>	<b>6.391</b>
Exceptional result	-2.387	-135	257	-664
Taxes	1.234	1.238	521	1.644
<b>Annual profit</b>	<b>1.012</b>	<b>536</b>	<b>1.478</b>	<b>4.083</b>
Profit (-)/Loss (+) entitled to non-affiliated partners	-218	-181	-161	-218
<b>Profit of the Group</b>	<b>794</b>	<b>355</b>	<b>1.317</b>	<b>3.865</b>

## Assets/Liabilities Consolidated Financial Statement Stromag AG (in K€)

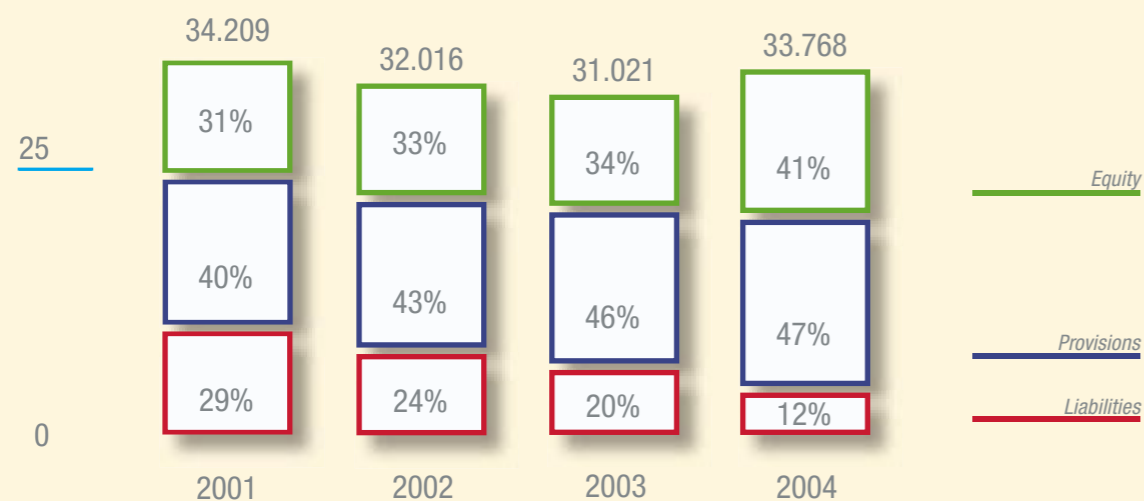
	31.12.2001	31.12.2002	31.12.2003	31.12.2004
<b>ASSETS</b>				
<b>Fixed assets</b>				
Intangible assets	936	1.085	822	1.311
Fixed assets	11.591	11.595	12.005	11.340
Financial assets	86	62	46	46
	<b>12.613</b>	<b>12.742</b>	<b>12.873</b>	<b>12.697</b>
<b>Current assets</b>				
Inventory	21.471	19.146	19.175	19.919
Accounts receivable-trade	15.468	13.603	13.925	16.395
Non-trade receivables and other assets	2.369	1.534	1.911	1.639
Liquid assets	5.059	4.549	4.128	5.442
	<b>44.367</b>	<b>38.832</b>	<b>39.139</b>	<b>43.395</b>
<b>Prepaid expense</b>	495	212	355	312
<b>Total assets</b>	<b>57.475</b>	<b>51.786</b>	<b>52.367</b>	<b>56.404</b>

	31.12.2001	31.12.2002	31.12.2003	31.12.2004
<b>LIABILITIES</b>				
<b>EQUITY</b>				
Subscribed capital	9.828	9.828	9.828	9.828
Reserves, consolidation	4.579	3.726	3.305	4.476
Profit/loss (-) of the group	794	355	1.317	3.865
	<b>15.201</b>	<b>13.909</b>	<b>14.450</b>	<b>18.169</b>
Special reserves	55	55	91	142
<b>Provisions</b>				
Provisions for pensions	13.017	13.404	12.972	13.691
Other provisions	7.038	5.489	5.773	7.285
	<b>20.055</b>	<b>18.893</b>	<b>18.745</b>	<b>20.976</b>
<b>Liabilities</b>				
Bank loans	8.264	7.915	8.118	5.801
Trade-accounts payable	4.566	3.455	3.305	4.045
Notes payable	2.224	2.315	2.545	2.671
Other liabilities	7.063	5.171	5.089	4.575
	<b>22.117</b>	<b>18.856</b>	<b>19.057</b>	<b>17.092</b>
<b>Deferred income</b>	47	73	24	25
<b>Total liabilities</b>	<b>57.475</b>	<b>51.786</b>	<b>52.367</b>	<b>56.404</b>

# Balance Sheet of the AG

as at Dec. 31, 2004

€ (in Mio)



## Profit and Loss Account Financial Statement Stromag AG (in K€)

	31.12.2001	31.12.2002	31.12.2003	31.12.2004
Sales revenue	41.281	38.822	41.145	46.195
Change in stock and WIP	565	-441	169	-239
Own work capitalised	4	38	33	28
Total output	41.850	38.419	41.347	45.984
Other operating income	3.929	1.601	2.246	2.482
	<b>45.779</b>	<b>40.020</b>	<b>43.593</b>	<b>48.466</b>
Material expenses	13.868	12.939	13.889	16.089
Personnel expenses	22.568	22.285	22.704	22.900
Depreciation	1.821	1.576	1.428	1.182
Other operating expenses	5.205	4.436	4.861	5.038
Operating profit	2.317	-1.216	711	3.257
Financial profit	1.259	1.429	-595	1.197
<b>Income on ordinary activities</b>	<b>3.576</b>	<b>213</b>	<b>116</b>	<b>4.454</b>
Exceptional result	-2.144	0	0	-604
Taxes	84	105	113	540
<b>Annual profit</b>	<b>1.348</b>	<b>108</b>	<b>3</b>	<b>3.310</b>

## Assets/Liabilities Financial Statement Stromag AG (in K€)

ASSETS	31.12.2001	31.12.2002	31.12.2003	31.12.2004
<b>Fixed assets</b>				
Intangible assets	795	964	650	1.169
Fixed assets	4.450	4.373	4.302	4.189
Financial assets	11.706	11.872	10.330	10.171
	<b>16.951</b>	<b>17.209</b>	<b>15.282</b>	<b>15.529</b>
<b>Current assets</b>				
Inventory	10.501	9.356	9.507	9.398
Accounts receivable-trade	3.561	3.134	2.721	3.520
Non-trade receivables and other assets	585	1.312	1.426	1.203
Liquid assets	1.100	350	224	297
	1.163	556	1.725	3.640
	<b>16.910</b>	<b>14.708</b>	<b>15.603</b>	<b>18.058</b>
<b>Prepaid expense</b>	348	99	136	181
<b>Total assets</b>	<b>34.209</b>	<b>32.016</b>	<b>31.021</b>	<b>33.768</b>

LIABILITIES	31.12.2001	31.12.2002	31.12.2003	31.12.2004
<b>EQUITY</b>				
Subscribed capital	9.828	9.828	9.828	9.828
Reserves, consolidation	1.608	1.608	708	874
Profit/loss (-) of the group	-1.001	-893	10	3.155
	<b>10.435</b>	<b>10.543</b>	<b>10.546</b>	<b>13.857</b>
Special reserves	0	0	48	32
<b>Provisions</b>				
Provisions for pensions	11.242	11.377	11.145	11.808
Other provisions	2.644	2.478	3.044	3.960
	<b>13.886</b>	<b>13.855</b>	<b>14.189</b>	<b>15.768</b>
<b>Liabilities</b>				
Bank loans	5.725	5.389	4.102	1.919
Trade-accounts payable	1.255	1.039	735	1.261
Notes payable	1	29	56	17
Other liabilities	2.907	1.161	1.345	914
	<b>9.888</b>	<b>7.618</b>	<b>6.238</b>	<b>4.111</b>
<b>Total liabilities</b>	<b>34.209</b>	<b>32.016</b>	<b>31.021</b>	<b>33.768</b>

# Certificate

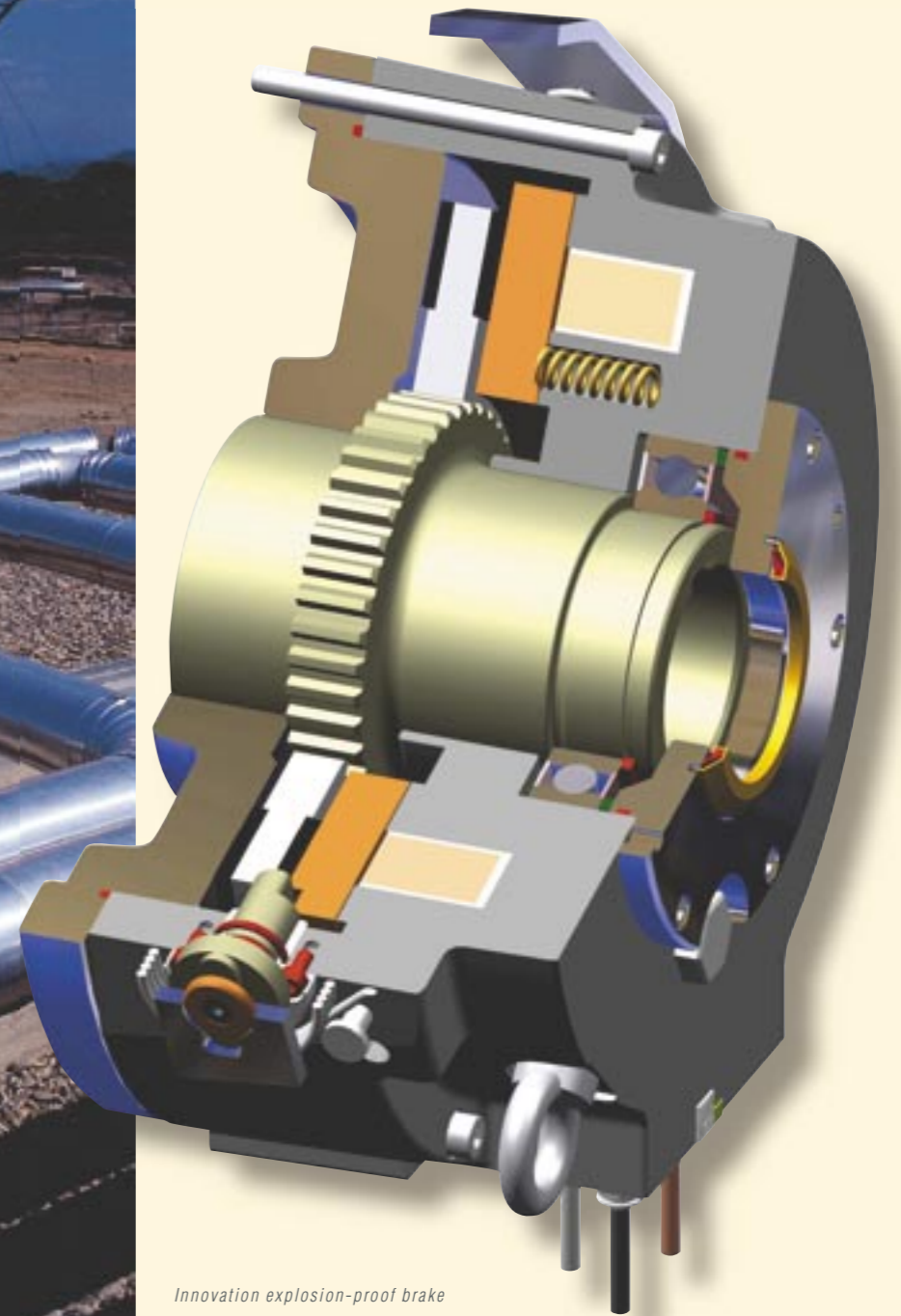
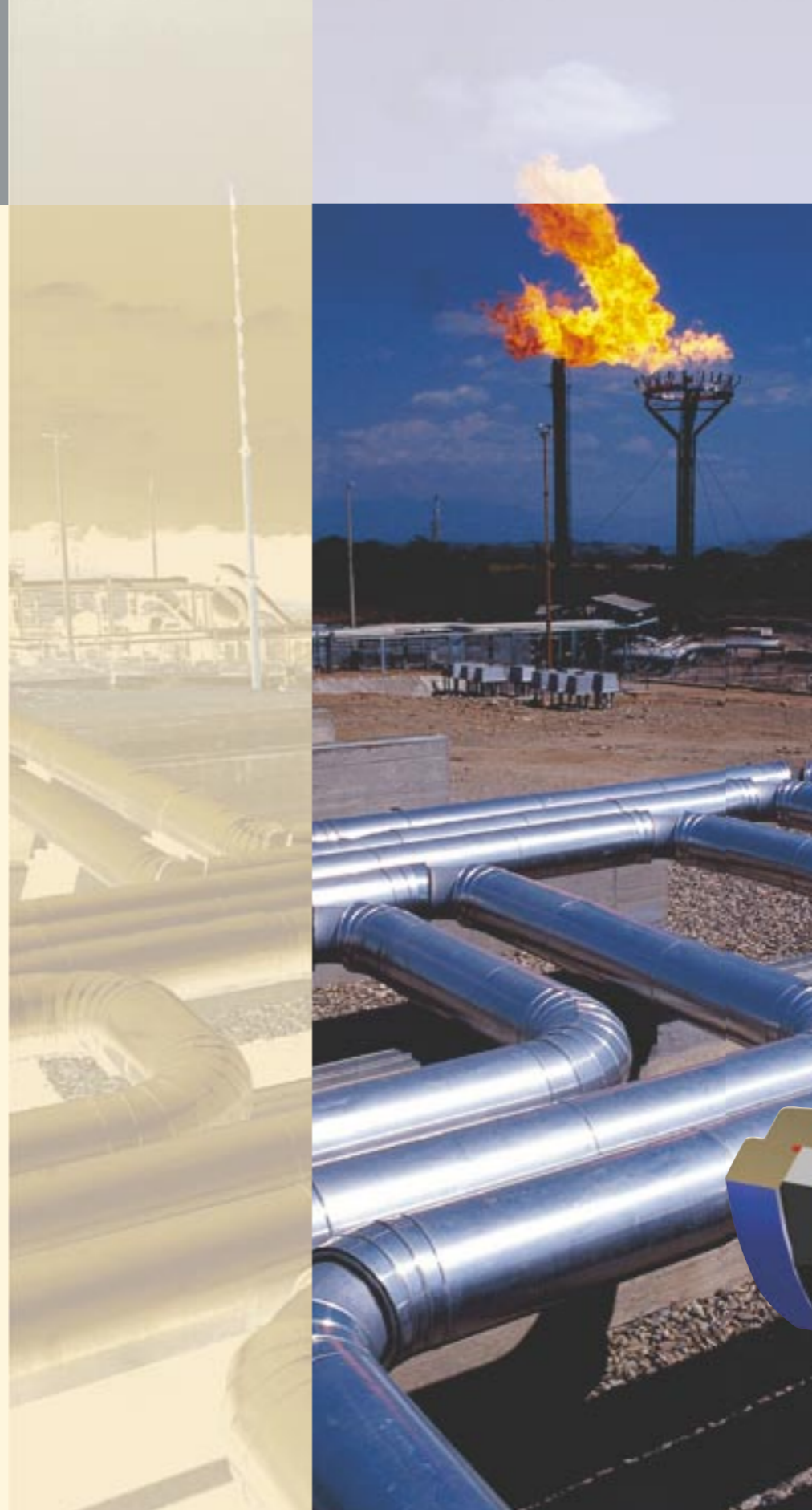
The complete year-end accounts and Group year-end accounts of Stromag AG Unna for the year ended December 31, 2004, together with the Directors' report and Group Directors' report of the Company were released by the auditors, AuditTeam AG, Dortmund, with an unqualified statement dated February 28, 2005 for the Company year-end accounts and dated March 22, 2005 for the Group year-end accounts.

Therefore the year-end accounts and company year-end accounts represent a true and fair view of the Income Statement and Balance Sheet of the Company and Group according to the GAAP's.

The Directors' and Group Directors' reports give an accurate statement of the affairs of the Group and appropriately show the risks of future developments.

The complete wording of the Audit Statement is in connection with the full year-end accounts and full Group year-end accounts.

These documents will be placed at the Trade Register in Unna and will be published in the Bundesanzeiger.



*Innovation explosion-proof brake*

