

Registered in England and Wales
Number 3950868

BMW (UK) MANUFACTURING LIMITED

REPORT AND FINANCIAL STATEMENTS 31 DECEMBER 2001



BMW (UK) MANUFACTURING LIMITED

DIRECTORS Dr H Diess
 Mr W Heinzl

REPORT OF THE DIRECTORS

The directors present the Annual Report of BMW (UK) Manufacturing Limited together with the Financial Statements for the year ended 31 December 2001.

Review of activities

The Company is engaged in the manufacture of motor vehicles. The Oxford factory has been transformed in two stages into a state of the art manufacturing facility. The modernisation of the Oxford plant involved key partnerships with British firms as well as European suppliers who provided facilities for Body-in White, Paint Shop and Assembly areas. Commercial production of the new Mini commenced in April 2001.

The Company has a far-reaching flexible working agreement. Shift patterns allow for seven days a week working, and a third shift operating at weekends has been successfully introduced in 2001.

The new MINI has been enthusiastically welcomed around the world. It is currently available as MINI ONE and MINI COOPER models, with the performance MINI COOPER S on sale worldwide later this year.

Financial

The profit and loss account for the year is shown on page 5.

Dividends

The directors recommend that no dividend should be paid for the year ended 31 December 2001 (8 months ended 31 December 2000: £nil).

Directors and directors' interests

Dr H Diess and Mr W Heinzl both served throughout the year.

The directors have no disclosable interests in shares or rights to subscribe for shares in any group BMW AG company.

Employee involvement

All employees are regularly informed of the company's sales performance against targets and other topics of general interest.

Employees are encouraged to formulate ideas that will improve the efficiency of the company.

BMW (UK) MANUFACTURING LIMITED

REPORT OF THE DIRECTORS - continued

Welfare and disabled employees

Applications for employment from disabled people are studied with care, and every effort is made to find them appropriate work with training where it is required. Employees who become disabled during their working life will be retrained in employment wherever possible and will be given help. The Company is an equal opportunities employer and is unreservedly opposed to any form of discrimination being practised against associates or applicants for employment.

Political and charitable donations

The Company made no political donations (8 months ended 31 December 2000: £nil).

The Company made charitable donations during the year of £45,000 (8 months ended 31 December 2000: £nil).

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the profit or loss for that period. In preparing those financial statements, the directors are required to:

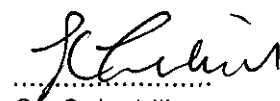
- select suitable accounting policies and then apply them consistently ;
- make judgements and estimates that are reasonable and prudent ;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements ;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Auditors

KPMG were re-appointed auditors on 1 January 2002. However, since that date their business was transferred to a limited liability partnership, KPMG LLP. Accordingly KPMG resigned as auditors on 3 July 2002 and the directors thereupon appointed KPMG LLP to fill the vacancy arising. A resolution for the reappointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board:



GL Coleshill

Secretary

4 September 2002

BMW (UK) MANUFACTURING LIMITED**REPORT OF THE INDEPENDENT AUDITOR KPMG LLP TO THE MEMBERS
OF BMW (UK) MANUFACTURING LIMITED**

We have audited the financial statements on pages 5 to 17.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the director's report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all of the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

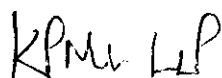
Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company as at 31 December 2001 and of its loss for the year ended 31 December 2001 and have been properly prepared in accordance with the Companies Act 1985.



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Chartered Accountants
Registered Auditors
Birmingham

4 September 2002

BMW (UK) MANUFACTURING LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2001**

| | Notes | Year ended 31 December 2001 £000 | 8 months ended 31 December 2000 £000 |
|--|-------|--|--|
| Turnover | 1 | 394,740 | 127,331 |
| Cost of sales (8 months ended 31 December 2000: including exceptional items of £42,609,000) | 2(a) | (506,681) | (203,362) |
| Gross loss | | (111,941) | (76,031) |
| Net operating expenses Includes operating exceptional income of £23,223,000 (8 months ended 31 December 2000: expense of £25,085,000) | 2(b) | (1,477) | (33,262) |
| Operating loss | 3 | (113,418) | (109,293) |
| Exceptional non-operating items: | | | |
| Loss on disposal and removal of fixed assets | | (8,799) | (321,680) |
| Goodwill impairment | | - | (99,534) |
| Debt waived by parent company | | - | 480,000 |
| Loss before interest | | (122,217) | (50,507) |
| Net interest payable and similar charges | 7 | (17,887) | (29,648) |
| Loss on ordinary activities before taxation | | (140,104) | (80,155) |
| Tax on loss on ordinary activities | 8 | - | - |
| Loss for financial period | | (140,104) | (80,155) |

CONTINUING OPERATIONS

The above results relate wholly to continuing operations.

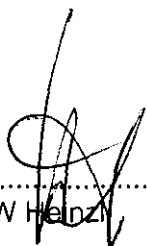
TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the result for the above financial period.

BMW (UK) MANUFACTURING LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2001**

| | <u>Notes</u> | <u>2001 £000</u> | <u>2000 £000</u> |
|---|--------------|----------------------|----------------------|
| Fixed Assets | | | |
| Tangible assets | 9 | 568,334 | 517,007 |
| Intangible assets | 10 | - | - |
| | | <u>568,334</u> | <u>517,007</u> |
| Current Assets | | | |
| Stocks | 11 | 39,735 | 547 |
| Debtors | 12 | 122,746 | 146,075 |
| Cash at bank and in hand | | <u>28,916</u> | <u>15,288</u> |
| | | 191,397 | 161,910 |
| Creditors – amounts falling due Within one year | 13 | <u>(319,224)</u> | <u>(355,580)</u> |
| Net current liabilities | | <u>(127,827)</u> | <u>(193,670)</u> |
| Total assets less current liabilities | | 440,507 | 323,337 |
| Creditors – amounts falling due After more than one year | 14 | <u>(260,766)</u> | <u>(203,492)</u> |
| Net assets | | <u>179,741</u> | <u>119,845</u> |
| Capital and reserves | | | |
| Called up share capital | 17 | 40,000 | 20,000 |
| Share premium account | 18 | 360,000 | 180,000 |
| Profit and loss account | 18 | <u>(220,259)</u> | <u>(80,155)</u> |
| Equity shareholders' funds | 19 | <u>179,741</u> | <u>119,845</u> |

These Financial Statements were approved by the Board of Directors on 4 September 2002 and were signed on its behalf by:



 W. Heinz
 6/9/02

BMW (UK) MANUFACTURING LIMITED

ACCOUNTING POLICIES

Accounting convention

These financial statements are prepared in accordance with applicable accounting standards under the historical cost convention. The company has adopted the transitional arrangements of FRS17 'Retirement Benefits'.

Foreign currencies

Transactions in foreign currencies are converted at the rates prevailing at the date of transaction or, where forward cover contracts have been arranged, at the average contracted rates.

Depreciation

Depreciation is provided on a straight-line basis on the cost or valuation of each tangible fixed asset less estimated residual value, except freehold land and assets in the course of construction, at the following annual rates:

| | |
|------------------------------|---|
| Freehold land and buildings | - 2.5% to 4.0% |
| Leasehold land and buildings | - 2.5% or by equal annual instalments over the period of the lease, whichever is the shorter. |
| Plant and machinery | - 10% to 25% |
| Special tools, dies and jigs | - 14.28% over the life of the model concerned if less than seven years. |

Goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired is capitalised and written off on a straight line basis over its useful economic life. Provision is made for any impairment.

Research and development

All research and development expenditure relating to the new Mini, including the design and production of prototypes, is recharged to the Company's ultimate holding company BMW AG. All other research and development expenditure is written off as incurred.

Similarly, all expenditure in respect of patents and trade marks is written off as incurred.

Pensions

Pension costs have been charged to the profit and loss account based on contributions payable to the scheme in the period, (see note 6). The company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 'Retirement benefits', the schemes will be accounted for by the company when the accounting standard is fully adopted as if the schemes were a defined contribution scheme.

BMW (UK) MANUFACTURING LIMITED**ACCOUNTING POLICIES - continued****Interest**

Interest is accounted for on an accruals basis. Interest payable includes finance charges in respect of finance leases and vendor tooling calculated on the declining balance sum of the digits method.

Leasing

Plant and machinery acquired under finance leasing and vendor tooling arrangements is recorded in the balance sheet as tangible fixed assets and is depreciated in accordance with the accounting policy set out above. Future instalments under such leases, net of finance charges, are included in creditors.

Payments under operating leases are included in the profit and loss account as they fall due.

Stocks

Stocks are valued at the lower of cost and estimated net realisable value.

Taxation

Provision is made for deferred taxation on the liability method to take account of timing differences between the treatment of certain items for accounting and taxation purposes. Provision is only made to the extent that it is probable that an actual liability will crystallise.

Cash flow statement

Under Financial Reporting Standard 1 (revised), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly-owned subsidiary undertaking and the ultimate parent undertaking includes the company's cashflow in its own consolidated financial statements which are publicly available (see note 22).

Related party disclosures

Under Financial Reporting Standard 8, the Company is exempt from the requirement to disclose transactions with entities that are part of the Group on the grounds that it is wholly owned by a parent undertaking which includes the Company in its own published consolidated financial statements.

BMW (UK) MANUFACTURING LIMITED

NOTES TO THE ACCOUNTS

1. Turnover

Turnover excludes VAT and other sales taxes.

The value of export sales for the year was £394,740,000 (8 months ended 31 December 2000: £nil).

The Company has a single class of business. All turnover originates in the United Kingdom.

2. Cost of sales and net operating expenses

(a) Cost of sales

Cost of sales includes exceptional items of:

| | Year ended 31 December 2001 £000 | 8 months ended 31 December 2000 £000 |
|---------------------|--|--|
| Restructuring costs | - | 42,609 |

(b) Net operating expenses

| | Year ended 31 December 2001 £000 | 8 months ended 31 December 2000 £000 |
|-------------------------|--|--|
| Administrative expenses | (27,898) | (33,262) |
| Other income | 26,421 | - |
| | <u>(1,477)</u> | <u>(33,262)</u> |

Administrative expenses includes exceptional items of:

| | | |
|------------------|----------------|-----------------|
| Redundancy costs | <u>(2,678)</u> | <u>(25,085)</u> |
|------------------|----------------|-----------------|

Other income includes exceptional income of £25,901,000 (8 months ended 31 December 2000: £nil) following the restructuring of the BMW Group activities in the UK.

BMW (UK) MANUFACTURING LIMITED**NOTES TO THE ACCOUNTS - continued****3. Operating loss**

| | Year ended 31 December 2001 £000 | 8 months ended 31 December 2000 £000 |
|--|--|--|
| Operating loss is after charging | | |
| Depreciation and amortisation of tangible assets | | |
| - owned | 27,382 | 24,512 |
| - leased | 33,187 | 3,702 |
| Auditors remuneration | | |
| - audit services | 72 | 40 |
| - non audit services | 122 | 10 |
| Hire of tangible assets under operating leases | | |
| - plant and machinery | 735 | 1,105 |
| - other | 430 | 347 |
| Research and development | 8,053 | 1,849 |

4. Directors' Emoluments

| | Year ended 31 December 2001 £000 | 8 months ended 31 December 2000 £000 |
|---|--|--|
| Aggregate emoluments | 408 | - |
| The aggregate emoluments of the highest paid director was | 274 | - |

BMW (UK) MANUFACTURING LIMITED**NOTES TO THE ACCOUNTS - continued****5. Employees**

| | Year ended 31 December 2001 | 8 months ended 31 December 2000 |
|---|--------------------------------------|--|
| Average number of employees during the year | <u>2,523</u> | <u>2,416</u> |
| Number of employees at end of year | <u>2,640</u> | <u>2,391</u> |
| | £000 | £000 |
| Employment costs | | |
| Wages and salaries | 68,988 | 42,534 |
| Social security costs | 4,913 | 3,361 |
| Pension costs (note 6) | <u>4,597</u> | <u>2,816</u> |
| | <u>78,498</u> | <u>48,711</u> |

Excluded from the above are temporary employees totalling 2,290 at 31 December 2001, with related employment costs of £27,794,000 (8 months ended 31 December 2000: £nil)..

6. Pensions

The Company participates in pensions schemes operated by BMW Group. These are defined benefit schemes, the assets of which are held in separate trustee administered funds. The major pension arrangement is the Rover Group Pension Scheme of which the latest actuarial valuation was carried out by independent qualified actuaries using the projected unit method as at 5 April 2001.

The actuarial assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increases in salaries and pensions in payment. In the 2001 actuarial valuation it was assumed that the discount rate for pre-retirement liabilities would be 2% above fixed interest gilt yields and that the discount rate for post retirement liabilities would be in line with fixed interest gilt yields. The assumed rate of salary increase was 1.0% per annum above the rate of inflation and the assumed rate at which pensions increase was between 0.01% and 1.1% per annum above the rate of inflation. The market value of the scheme assets at that date was £4,024 million. Following adjustment for bulk transfers due to MG Rover Group and Land Rover pension schemes the market value of the assets was restated in the actuarial valuation report as £3,177 million. This represented 96% of the benefits which had been accrued to members, after allowing for future assumed increases in earnings.

The pension scheme deficit, which is detailed in the accounts of the holding company, BMW (UK) Holdings Limited, is guaranteed by that company and is, therefore, accounted by it in accordance with SSAP24. The accounts of BMW (UK) Holdings Limited are available from Ellesfield Avenue, Bracknell, Berkshire, RG12 8TA. BMW (UK) Manufacturing Limited has accounted for the scheme on the basis of contributions payable in the year. The contributions payable for the year due to the substance of the pension arrangement were £4,597m and the contributions outstanding at the year end were nil.

BMW (UK) MANUFACTURING LIMITED**NOTES TO THE ACCOUNTS - continued****7. Net interest payable and similar charges**

| | Year ended 31 December 2001 £000 | 8 months ended 31 December 2000 £000 |
|---|--|--|
| Interest payable | | |
| On bank loans | 87 | 3,407 |
| On loans from Group undertakings | 8,617 | 24,708 |
| Finance charges payable in respect of finance leases and hire purchase contracts | <u>11,849</u> | <u>1,988</u> |
| | <u>20,553</u> | <u>30,103</u> |
| Interest receivable | | |
| On bank deposits | (1,372) | (244) |
| On loans to Group undertakings | <u>(1,294)</u> | <u>(211)</u> |
| | <u>(2,666)</u> | <u>(455)</u> |
| Net interest payable | <u>17,887</u> | <u>29,648</u> |

8. Tax on loss on ordinary activities

Based on the results for the year no provision for UK Corporation Tax is required (8 months ended 31 December 2000: £nil).

BMW (UK) MANUFACTURING LIMITED**NOTES TO THE ACCOUNTS - continued****9. Tangible fixed assets**

| | Land and buildings | | Plant and machinery | | Special tools dies and jigs | | Total |
|---|--------------------|-------------|---------------------|-------------|-----------------------------|-------------|-------------|
| | Owned | Leased | Owned | Leased | Owned | Leased | |
| | <u>£000</u> | <u>£000</u> | <u>£000</u> | <u>£000</u> | <u>£000</u> | <u>£000</u> | <u>£000</u> |
| Cost or valuation | | | | | | | |
| At 1 January 2001 | 109,707 | 3,490 | 140,598 | 55,714 | 93,147 | 142,565 | 545,221 |
| Additions | 44,577 | - | 50,202 | - | 14,721 | 40,851 | 150,351 |
| Disposals | (13,709) | - | (24,962) | (1,899) | - | (19,733) | (60,303) |
| Re-classification | 49,135 | - | (49,135) | - | (69,412) | 69,412 | - |
| At 31 December 2001 | 189,711 | 3,490 | 116,703 | 53,815 | 38,456 | 233,095 | 635,269 |
| Accumulated depreciation and amortisation | | | | | | | |
| At 1 January 2001 | (1,688) | (75) | (16,575) | (3,627) | (6,249) | - | (28,214) |
| Charge for period | (9,449) | (113) | (14,637) | (7,303) | (3,296) | (25,771) | (60,569) |
| Disposals | 1,373 | - | 12,003 | 676 | - | 7,796 | 21,848 |
| Re-classification | (2,254) | - | 2,254 | - | 6,249 | (6,249) | - |
| At 31 December 2001 | (12,018) | (188) | (16,955) | (10,254) | (3,296) | (24,224) | (66,935) |
| Net book value at: | | | | | | | |
| 31 December 2001 | 177,693 | 3,302 | 99,748 | 43,561 | 35,160 | 208,871 | 568,334 |
| 31 December 2000 | 108,019 | 3,415 | 124,023 | 52,087 | 86,898 | 142,565 | 517,007 |

Tangible fixed assets include £99,600 (31 December 2000: £82,729,000) in respect of work in progress on unfinished major capital projects on which depreciation and amortisation is not charged until the project is completed and the assets brought into use.

Land and buildings include £Nil (31 December 2000: £Nil) in respect of freehold land on which no depreciation is charged.

BMW (UK) MANUFACTURING LIMITED**NOTES TO THE ACCOUNTS - continued****10. Intangible fixed assets**

| | £000 |
|------------------------------|-----------------|
| Cost | |
| At 31 December 2001 and 2000 | <u>99,534</u> |
| Amortisation | |
| At 31 December 2001 and 2000 | <u>(99,534)</u> |
| Net book value at: | |
| 31 December 2001 and 2000 | <u>-</u> |

11. Stocks

| | 2001 £000 | 2000 £000 |
|-------------------------------|---------------|--------------|
| Raw materials and consumables | 29,391 | 547 |
| Work in progress | <u>10,344</u> | <u>-</u> |
| | <u>39,735</u> | <u>547</u> |

12. Debtors - amounts falling due within one year

| | 2001 £000 | 2000 £000 |
|---|----------------|----------------|
| Trade debtors | 594 | 77,709 |
| Interest bearing loans to group undertakings | 4,468 | 3,350 |
| Amounts owed by group undertakings | 95,321 | 42,544 |
| VAT | - | 15,890 |
| Other debtors | <u>22,363</u> | <u>6,582</u> |
| | <u>122,746</u> | <u>146,075</u> |

BMW (UK) MANUFACTURING LIMITED**NOTES TO THE ACCOUNTS - continued****13. Creditors - amounts falling due within one year**

| | 2001 £000 | 2000 £000 |
|---|----------------|----------------|
| Trade creditors and bills payable | 97,676 | 68,359 |
| Finance leases (note 15) | 18,005 | 4,327 |
| Interest bearing loans from group undertakings | 119,024 | 125,085 |
| Amounts due to group undertakings | 9,062 | 53,373 |
| Other taxes and social security costs | 14,762 | 7,901 |
| Accruals | 60,695 | 96,535 |
| | <u>319,224</u> | <u>355,580</u> |

14. Creditors - amounts falling due after more than one year

| | 2001 £000 | 2000 £000 |
|--------------------------|----------------|----------------|
| Finance leases (note 15) | <u>260,766</u> | <u>203,492</u> |

15. Finance leases

| | 2001 £000 | 2000 £000 |
|------------------------------|----------------|----------------|
| Payable - after five years | 99,475 | 123,785 |
| - between two and five years | <u>161,291</u> | <u>79,707</u> |
| | 260,766 | 203,492 |
| - within one year | <u>18,005</u> | <u>4,327</u> |
| | <u>278,771</u> | <u>207,819</u> |

The finance leases are secured on related assets.

16. Provisions for liabilities and charges**Deferred taxation**

There is no potential liability for deferred taxation arising from accelerated capital allowances or other short term timing differences.

BMW (UK) MANUFACTURING LIMITED**NOTES TO THE ACCOUNTS - continued****17. Share capital**

| | Ordinary Shares of £1 each £ |
|------------------------------------|---------------------------------------|
| Authorised | <u>100,000,000</u> |
| Allotted, called up and fully paid | <u>40,000,001</u> |

On 20 December 2001, the Company issued 20,000,000 ordinary shares at £10 per share for consideration of £200,000,000.

18. Reserves

| | Share premium account £000 | Profit and loss account £000 |
|-------------------------|-------------------------------------|------------------------------------|
| At 1 January 2001 | 180,000 | (80,155) |
| Issue of share capital | 180,000 | - |
| Loss for financial year | <u>-</u> | <u>(140,104)</u> |
| At 31 December 2001 | <u>360,000</u> | <u>(220,259)</u> |

19. Reconciliation of movements in shareholders' funds

| | 2001 £000 | 2000 £000 |
|-------------------------------------|------------------|-----------------|
| Issue of share capital | 20,000 | 20,000 |
| Share premium | 180,000 | 180,000 |
| Loss for financial year | <u>(140,104)</u> | <u>(80,155)</u> |
| Net increase in shareholders' funds | 59,896 | 119,845 |
| Opening shareholders' funds | <u>119,845</u> | <u>-</u> |
| Closing shareholders' funds | <u>179,741</u> | <u>119,845</u> |

20. Capital commitments

Capital expenditure not provided for but for which contracts to purchase had been placed amounted to £Nil (31 December 2000: £Nil).

BMW (UK) MANUFACTURING LIMITED**NOTES TO THE ACCOUNTS – continued****21. Operating lease commitments**

Payments totalling £1,329,000 were committed at the end of the year to be made during the following year in respect of operating leases, analysed as follows:-

| | 2001 £000 | 2000 £000 |
|----------------------------|--------------|--------------|
| Land and buildings | | |
| Agreements expiring: | | |
| Beyond five years | <u>360</u> | <u>360</u> |
| | <u>360</u> | <u>360</u> |
| Other tangible assets | | |
| Agreements expiring: | | |
| Within one year | 228 | 73 |
| Between one and five years | <u>741</u> | <u>1322</u> |
| | <u>969</u> | <u>1,395</u> |

Other tangible assets includes amounts under operating leases held by a fellow group undertaking and which are recharged to the Company, analysed as follows: -

| | | |
|----------------------------|------------|------------|
| Agreements expiring: | | |
| Within one year | 205 | 73 |
| Between one and five years | <u>323</u> | <u>494</u> |
| | <u>528</u> | <u>567</u> |

22. Ultimate parent company

The Company is a wholly owned subsidiary of BMW (UK) Holdings Limited which is incorporated in England and Wales.

The ultimate parent company is Bayerische Motoren Werke Aktiengesellschaft, which is incorporated in Germany.

The address where Bayerische Motoren Werke Aktiengesellschaft's accounts can be obtained is Petuelring 130, D-80788 Munich, Germany. No other group accounts include the results of the Company.