



**EMBARGO until 27<sup>th</sup> June 2002, 11.00 am**

**Gordon Riske  
Chief Executive Officer of DEUTZ AG**

**Speech to the Annual General Meeting of DEUTZ AG**

**27<sup>th</sup> June 2002, at 10.00 am  
in the KölnMesse, Congress-Centrum Ost, Cologne**

**Only the speech as given has any validity.**

Ladies and Gentlemen,

Dear shareholders,

I would like to bid you a very warm welcome on behalf of the Management Board to the 2002 Annual General Meeting of DEUTZ AG, and in particular to greet the representatives of the Shareholders' Association, the banks, and the media. My very special greetings go to the former and still active employees of DEUTZ AG. I am very pleased to see that so many shareholders, business partners, and friends of our company have made their way to us in Cologne.

Let us make a review of the past financial year. In 2001 the economic environment was anything but friendly. Like all our competitors we had to fight very hard for our share of a weakening market for engines. Compared with the preceding year, sales in some segments collapsed by more than 50 percent. It was the rapid decline in the economy of the USA, the financial crisis in Turkey, and a construction industry in Germany that had virtually come to a halt that made it so difficult to sell small liquid-cooled engines. On the other hand our small air-cooled engines proved once again in 2001 to be a sturdy pillar. Despite the difficult market situation we were able to keep unit sales at last years' level. (Chart 1). All in all, however, we had to cope with a decline of about 8 percent in small engines last year, and accordingly the sales value in this segment went down from € 772 million to € 746 million.

With medium-sized and large engines, on the other hand, we were able to achieve some clear sales successes. For one thing we were successful in the Far East, especially in the marine segment; for another we were able to build further on the successes we had achieved in the USA in 2000, particularly with our gas engines in the energy sector. (Chart 2). Our team at the Mannheim location coped with a 32-percent bigger production programme. With 1,100 engines the Mannheim works' capacity was utilised very well last year. We were able to increase sales value in this segment by 13 percent, to € 439 million.

All in all the unit sales successes with medium-sized and large engines more than compensated for the collapse in the value sales of liquid-cooled engines. Total sales in the engine business, in contrast to the downward trend in the economy, increased by 2.1 percent to € 1,185 million.

The unit sales mix changed at the same time as value sales were growing. Whilst success in the unit sales of medium-sized and large engines only has a positive effect in later years, through the service business, a downward trend in the unit sales of small engines has an

immediate negative effect. Nevertheless – and this is the essential message, Ladies and Gentlemen – operational profit increased from € 15. 8 million to € 27.8 million.

The clear rise in operating profits of 80 percent, from € 15.6 million to € 27.9 million, is very impressive just taken on its own. It is all the more impressive when viewed in the light of the facts that we have achieved it despite a weak economy, despite lower sales, despite the expiry of the employees' contribution of € 12 million, and despite an increase in the collective wage agreement of € 6 million. We have achieved it for one single reason: the DEUTZ Re-Launch/5-point programme, Ladies and Gentlemen, is working!

Nevertheless, we did come to the end of 2001 with a loss of € 31.8 million. (Chart 3). This is attributable to the non-recurring results. Last year we formed reserves in order to make DEUTZ profitable for the future. For instance, in 2001 we made provision for the whole of the reduction in numbers employed, and likewise took into account the whole of the costs of closing down the foundry. Essential and urgently necessary structural changes were initiated and implemented last year, and to achieve them the DEUTZ team set to work magnificently and made enormous efforts to get their company into a great state of fitness. Ladies and Gentlemen, even if last year's loss is painful for a short period of time, in the 2001 accounts we have created the right conditions for profitable growth.

Dear shareholders, the way forward into this profitable future is the DEUTZ Re-Launch/5-point programme. I presented the five points to you at last year's AGM that form the guidelines for the programme: "Focussing of the model range," "Concentration of production", "Leaner structures", "Quality offensive", and "Promotion of co-operations". I also gave you a detailed presentation of the financial impacts that we were expecting from the DEUTZ Re-Launch. Just to remind you: With this programme, which is designed to cover three years, we intend to achieve profit improvements of about € 100 million. (Chart 4) – and for 2001 we had set our sights on € 14.5 million. For 2002 and 2003 the plan envisaged € 35 million and € 60 million respectively.

What have we now achieved in the first year of the DEUTZ Re-Launch/5-point programme? Just one word in advance, Ladies and Gentlemen: With € 19.7 million we have vastly exceeded the target of € 14.5 million for 2001. Allow me now to explain the progress that we have made on the individual points.

Point 1: "Focussing of the model range." In medium-sized and large engines we have rationalised the range of models and taken two series out of the product range completely. We are thus concentrating our Mannheim products on power-generation and marine applications in the output range up to 4,000 kW. With the small engines we have reduced the number of series variants. Our marketing and research activities are now focussed on the profitable series. In addition to the newly initiated shared-parts project, through which we were able further to reduce complexity, we have likewise instigated the long-term concept of the platform strategy. Basic modules for the various series are now being developed and will be coming into use from 2002 onwards. We have also made progress in the area of being a "system provider": in the pump and power-unit business we are increasingly selling complete solutions "all from one source". The engine, tank, control panel, and exhaust system are being installed ready on a chassis, and the customer only has to mount the pump and start the unit up.

The second point in the DEUTZ Re-Launch / 5-point programme, Ladies and Gentlemen, is concentrating production. In future we will be reorganising DEUTZ in such a way that we concentrate the complete range of products into three assembly works: Ulm for air-cooled engines, Mannheim for medium-sized and large engines, and the Porz works in Cologne for liquid-cooled engines. Early in 2004 Porz will also become the head office of DEUTZ AG. On the one hand this merging of locations will enable their capacity to be utilised more efficiently, and on the other hand each location will be able to concentrate on its individual core competence. For this reason we will also be extending our works in Zafra to make it the main component supplier for cylinder-heads, gear wheels, and connecting rods.

Concentration on core competence also means that we have to eliminate activities that no longer belong to our core business. Closing down the in-house foundry was part of this strategy, and last year we entered into long-term contracts with well-known casting companies. The transfer is now going ahead, and by the end of 2002 all castings will be bought in from outside suppliers. As I have already said, we have already included the expenses associated with this closure in our 2001 accounts. The disposal of our industrial plant subsidiary KHD Humboldt Wedag and the sale of former agricultural machinery activities are likewise an expression of this strategic alignment. This means, Ladies and Gentlemen, that last year we

achieved a highly significant strategic goal: DEUTZ is now purely a specialist in the field of engine technology.

As a result of this rationalisation of production we were able last year to increase our productivity considerably. At the Mannheim location the redesign of the works structure enabled us to improve productivity by 25 percent. Taking all the works together we were able to achieve a productivity improvement of 10 percent. This increase, Ladies and Gentlemen, is all the more impressive when one bears in mind that we have had to cope with some massive declines in the unit sales of our Porz product series.

“Leaner structures”: The third point in the DEUTZ Re-Launch/5-point programme represents a DEUTZ AG with the structures of a medium-sized enterprise. For us, this means becoming quicker and even more agile. Last year we therefore introduced an organisational structure with three Business Areas, each with its own worldwide profit responsibility. Similar functions such as marketing, quality assurance, purchasing, and logistics have been concentrated under uniform management for allocations and Business Areas. We have also merged subsidiaries and initiated a rationalisation of the sales and dealer network. By the end of 2001 we were able to reduce more than 300 jobs in the so-called “overhead” area by optimising procedures.

What have we achieved with the fourth point, the quality offensive? Quality Management was one of the functions that we have placed under uniform management for all our locations. The reorganisation has now enabled us to achieve an improved know-how transfer. Product improvements are now being incorporated more quickly into series production, and we are achieving our high quality standards at lower costs. We have therefore fully achieved our quality targets in 2001. Compared with 2000 we have reduced our expenses on the world-famous “Made by DEUTZ” seal of quality by 15 percent. This is all the more satisfying when one bears in mind that the quality campaigns we have initiated will only deliver their full effects in the subsequent years.

Ladies and Gentlemen, allow me to come on now to the fifth point in our DEUTZ Re-Launch/5-point programme: promoting co-operation agreements. Our collaboration with Volvo developed further and with great success last year. (Chart 6). Since this co-operation agreement started in 1999 we have been working on more than 30 development projects in parallel for our Swedish alliance partner. This work has absorbed a great deal of energy, but it has paid off. All our projects are on plan. We started with the series production of 4-cylinder and 6-cylinder 1013-series engines back in 2000, which are used in Volvo’s power-

generation units. Last year saw the start of series production in Korea of Volvo's construction machinery division, and this will be followed this year by Sweden, the USA, and Brazil. The machines produced by VCE, Volvo Construction Equipment, are being changed over step by step to engines "Made by DEUTZ".

It is also of crucial importance that we agreed last year with Volvo and its new partners on the future commercial vehicle engine. (Chart 7). In future we will be equipping the medium-sized commercial vehicles from Volvo, Renault, and Mack with the new 2014-series engine. This will double the commercial vehicle volume that we had originally planned for Volvo.

We are also striving to achieve a Volvo-type co-operation agreement for our medium-sized and large engines. Initial discussions have already been held, but the events of September 11<sup>th</sup> caused the negotiations to be interrupted. However, we have now agreed with our American opposite numbers that we will resume talks in the second half of this year. Our sales co-operation agreement with Stewart & Stevenson, which we expanded considerably in 2001, is running according to plan and we have achieved considerable market successes, together with our sales partner, in the USA with turnkey power generation installations.

With the Turkish company Uzel we not only entered into a sales joint venture last year but also into an engine production joint venture. With this collaboration we have laid the foundation stone for entry into long-series production in the Turkish market for agricultural machinery. Uzel has an annual turnover of up to 25,000 tractors and is thus the market leader in Turkey; it will be fitting its tractors with DEUTZ technology from now on. At the same time we are opening up potential sales all over the Middle East.

Ladies and Gentlemen, you can see that we initiated a great deal last year with the DEUTZ Re-Launch/5-point programme. As I have already said, this enabled us to achieve a product improvement in the first year of the programme of € 19.7 million, so the benefits are already 35 percent better than our expectations.

The cost-run rate, which we introduced last year as the yardstick for our costs trends, is also on the right course. It expresses how well we are managing the business. (Chart 8). Whereas in 2000 expenditure of 97 cents was necessary to produce 1 euro of sales, in 2001 it was only 92 cents. By improving the cost-run rate from 97 to 92 percent we have achieved our intermediate goal for 2001. Even if there is a great deal of hard work to be done before we can reach our target of 89 percent in 2003, we are quite sure that we will achieve our aim.

How will we now move ahead with our DEUTZ Re-Launch? What have we undertaken for 2002, the second year of our restructuring programme? We have first set ourselves an ambitious intermediate target for our cost-run rate; by the end of the year we intend to have reached the point at which we can generate 1 euro of sales at a cost of 90 cents. We have therefore decided, Ladies and Gentlemen, to intensify the DEUTZ Re-Launch/5-point programme.

We thus intend to achieve a situation in which DEUTZ can operate profitably even under difficult market conditions. We can achieve this by lowering the profit threshold, the so-called break-even point. In 2002 we will align our structures and processes in such a way that DEUTZ reaches the profit threshold with only 130,000 small engines and 1,000 medium-sized and large ones. Lowering the break-even point is combined with a further worldwide simplification of structures and procedures that will lead to a further reduction in numbers employed in 2002. The guiding principle in all structural activities is to make DEUTZ profitable and less vulnerable to fluctuations in the market, and to secure jobs in the long term.

Dear shareholders, the DEUTZ Re-Launch/5-point programme is working. We are on the right course. The success we were already able to achieve in the first year have enabled us to tackle structural issues systematically. Closing down the foundry is already going ahead and will be completed by the autumn of 2002. The reduction in numbers employed is also running on plan, and so far we have already reduced the “overhead” by 500 jobs or 14 percent.

The increasingly successful restructuring can also be seen in the fact that DEUTZ made a good start into the New Year. In the first quarter profits improved by almost € 10 million over the same quarter in the preceding year, and by March had already almost reached the break-even point. This is all the more impressive when one bears in mind that sales, as a result of economic factors, were below the level of the corresponding quarter a year earlier. The second quarter is also confirming the trend of the first three months. The programme is working,

and the direction is the right one. We are on our way to leaving the “slough of despond”, and are therefore working on the assumption, for the 2002 financial year, that operating profits will improve significantly and that we will achieve breakeven. We will be able to achieve this aim even if unit and value sales remain down at last year’s levels.

Now that I have described the recent past, the present day, and the immediate future of your company, I would now like to cast a glance with you at the world of the day after tomorrow. Where are we heading? What are our long-term goals? And where do we want to be five years from now?

Ladies and Gentlemen, DEUTZ is being built up on three pillars (Chart 9): small liquid-cooled engines built in Cologne, small air-cooled engines from Ulm, and medium-sized and large engines from Mannheim. The element that links these three pillars together is service. The company will grow profitably with this three-pillar strategy.

The medium-term aim with our first pillar, the liquid-cooled series from Cologne, is to achieve sales of 150,000 engines. The figure last year was about 110,000. Where is this growth to come from? We will achieve this figure, Ladies and Gentlemen, solely through the growth, year by year, in our Volvo volume. With this alliance we have already created the basis for successfully expanding the first DEUTZ pillar.

The second pillar is our air-cooled engines. The Ulm works will be our Centre of Excellence for these engines. With the air-cooled engine series we have a solus position on the market, and with about 40,000 engines we are now the market leader in this field. Our aim for 2006 is 50,000 air-cooled engines. To achieve this aim we have made this type of engine, with its technical innovations, fit for the future and able to meet the latest emission regulations. (Chart 10). We have already started this year with the introduction of the 914 series, which meets the requirements of the so-called Stage 2 exhaust emission legislation. One major customer in the field of agricultural machinery, Fendt, has already been gained with this type of engine, and in 2003 the 914-series will start to be used in a new generation of Fendt tractors. We intend to transfer this sales success to other markets; it is in Eastern Europe, the USA, and China that we see a great potential for our air-cooled model series.

The third pillar is the medium-sized and large engines. Under the heading of "Mannheim 2000" the location is being revitalised "from top to bottom". With its new structure the works will be capable of an annual output of 2,000 engines, and we have taken the first big steps in this direction with a newly designed flow-assembly line, an improved production structure, and state-of-the-art test-bed technology with which we have created the right conditions for the medium-sized engines. The next step will be to do the same for the large engines. We will be investing a total of € 25 million in the redesign of the Mannheim works.

In order to achieve this target we are looking for a suitable partner for a co-operation agreement. This is being done in full awareness of the facts that, on the one hand, the latest sales successes cannot be repeated every year and, on the other hand, that exhaust emission regulations will be tightened up for these engines as well. Everything that we have achieved by way of further technological development on our small engines must now be transferred to our medium-sized and large engines. I am firmly convinced that we can shape the future of the third pillar of DEUTZ more quickly and intelligently, and in particular at lower cost, if we can collaborate with a partner.

We will achieve our goals, Ladies and Gentlemen, with a significantly reduced range of products. In the next few years we will be reducing the number of basic types of small liquid-cooled engines almost by half. (Chart 11). With the air-cooled engines we will be restricting the diversity of variants even more drastically, in fact by 80 percent. With the new development of the 914 series we have already created the right conditions, and with the medium-sized and large engines we have already rationalised the product range in 2001 so that we now only need to carry out the smaller rationalisation measures. In five years' time will have in total about 50 percent fewer variants, and it is exactly this reduction in complexity that will allow us to grow profitably.

The reduction in the number of variants, however, does not mean that we will be limiting the number of customer problems we are able to solve. Our customers will continue to find with us the best possible power units. With the possibilities opened up by modern engine electronics we are now able to cover the entire spectrum of output and uses with a smaller number of series and fewer variants.

State-of-the-art electronics and injection technology, Ladies and Gentlemen, are the key and crucial subjects for all engine manufacturers. They are the decisive factors in an engine's output and emission figures. Allow me therefore briefly to review the alternatives in injection technology that are currently available on the market (Chart 12). At DEUTZ we are currently using the so-called pump-rail-nozzle system, which provides one pump for each cylinder that supplies the injection nozzle via a short pipe. Our competitors, such as Caterpillar or Cummins, place their confidence in the so-called Common Rail System, in which a special high-pressure pump is mounted on the outside of the engine and supplies the individual injection nozzles via a common rail.

The requirements that an injection system has to fulfil, Ladies and Gentlemen, is that it must be fit for a long-term future and at the same time economical. Being fit for the future means that the system must still be meeting the needs of the market ten years from now. Being economical means that the system has to fit all the engines in our platform concept. DEUTZ's reply is simple, but still a stroke of genius: it combines the advantages of present-day DEUTZ injection technology with those of the common rail. We have applied for a patent over this idea of the combination of the pump-rail-nozzle and the common rail as the "DEUTZ Common Rail", and have now been granted the patent for Europe and America.

(Chart 13) The advantages of this new "DEUTZ Common Rail" have also convinced our partners Volvo, Renault, and Mack, with the result that we are equipping our commercial vehicle engines with this new technology. For instance, with the 6-cylinder 2014-series engines we will manage with two injection pumps instead of six, as is still the case with present-day DEUTZ injection technology. These two pumps supply all the cylinders via a common rail. Without having to attach any high-pressure pump we thus gain all the advantages of the common rail such as a major noise reduction. Our customers can thus make use of the advantages of the common rail system without having completely to rebuild their equipment. Ladies and Gentlemen, I know that this description of the new DEUTZ Common Rail is technically rather complicated, but after a long break DEUTZ is now bringing out new and decisive technology onto the market. And in my view it is important that you as the owners of the company and also the DEUTZ employees should know that DEUTZ has its roots in technology and has for decades been a pioneer in engine construction. With this simple but revolutionary DEUTZ Common Rail technology we have once again set a very important milestone for this company and made it fit for the future.

"Fit for the Future" – that is also the key word, dear shareholders, when we consider the matter of the DEUTZ share price. With the latest patented DEUTZ technology we have laid the

technological basis for the business of tomorrow. With our DEUTZ Re-Launch/5-point programme we are at the same time optimising our cost structures with the clear aim of being the “best in class”.

Ladies and Gentlemen, our company is set up for the future and our long-term goals for profitable growth have been defined. The successes achieved already by the DEUTZ Re-Launch are very promising. It is now for us to show that these successes are going to be durable.

In the 2001 financial year the capital market was still looking at DEUTZ very critically. The share price lost about 40 percent during the course of the year. This development was on the one hand caused by the generally weak situation on the stock market and the negative trend of the economy. On the other hand, however, it also gave expression to the market’s “wait and see” stance; it was waiting to see whether our structural programmes were going to work. In light of the successes that are already starting to happen, this “wait and see” attitude should start to diminish. And we are making no secret of our conviction that we consider our shares to be seriously undervalued at their present level. We are assuming that the commercial revitalisation of the company and the further successes of the 5-point programme will be reflected in the future share price.

Ladies and Gentlemen, profitability and continual profit improvements are the prerequisites for a durable increase in company value. We are thus on the right path for restrengthening the DEUTZ share price on the financial markets. The trend in the share price in recent weeks and months strengthens us in this view. By the end of May DEUTZ shares were moving ahead of the market and have gained 33 percent since the beginning of the year.

To support this trend we are strengthening our Investor Relations activities and are now addressing the investment funds directly that specialise in smaller stocks, the so-called Small Caps. We had a positive response back in April from a road show in England. The strategic alignment of the company, the operational implementation of the plans, in fact the whole DEUTZ Re-Launch/5-point programme met with a high level of acceptance from the funds managers. We regard the success of this event as reason enough to present DEUTZ for the second time in the British financial metropolis. We are thus taking a further step in the direction of a fair valuation for DEUTZ shares. I am quite sure that the successes that have already been initiated by the re-aligned DEUTZ AG will continue in the next few years. We will be reporting above-average profits and increases in value. In the long term this will have a positive effect on the share price.

Dear shareholders, allow me to conclude by summarising the main points:

- With the DEUTZ Re-Launch/5-point programme we are leaving the low-point in our fortunes. We are a pure engine specialist of worldwide significance. We have thus created the basis for a profitable future.
- DEUTZ is well ahead of plan in the first half of 2002..
- The order books are full for the second half of the year both for small air-cooled and for small liquid-cooled engines although we will have to exert ourselves even more in the next six months on the medium-sized and large engines.
- Our customers are rewarding us more greatly month by month for the progress we are making. Currently all the signs indicate that the second half of the year will take a similarly positive course to that of the first half.

Ladies and Gentlemen, on behalf of the whole of the Management Board I would like to thank you for the confidence you have placed in our company. I would also like to take this opportunity of expressing my heartfelt thanks – on your behalf as well, I am sure – to the DEUTZ employees. They produced a fantastic performance last year and brought the company a huge step forwards along a path that we will continue to pursue. The Management Board is getting to work with confidence and great energy and is implementing the programme systematically. Thank you very much for your confidence and for accompanying us along this route.

# Chart 1

## ▲ Small engines



	2001	2000	delta
Sales (units) power range 4 - 440 kW	145,538	159,122	-13,584
Sales (in € million))	746.1	772.2	-26.1
New orders (in € million)	742.3	780.7	-38.4

## Chart 2

### ▲ Medium-sized and large engines



	2001	2000	delta
Sales (units) power range 245 – 4,000 kW	1,107	835	272
Sales (in € million))	438.8	388.4	50.4
New orders (in € million)	391.6	414.2	-22.6

## Chart 3

# ▲ Key figures DEUTZ Group

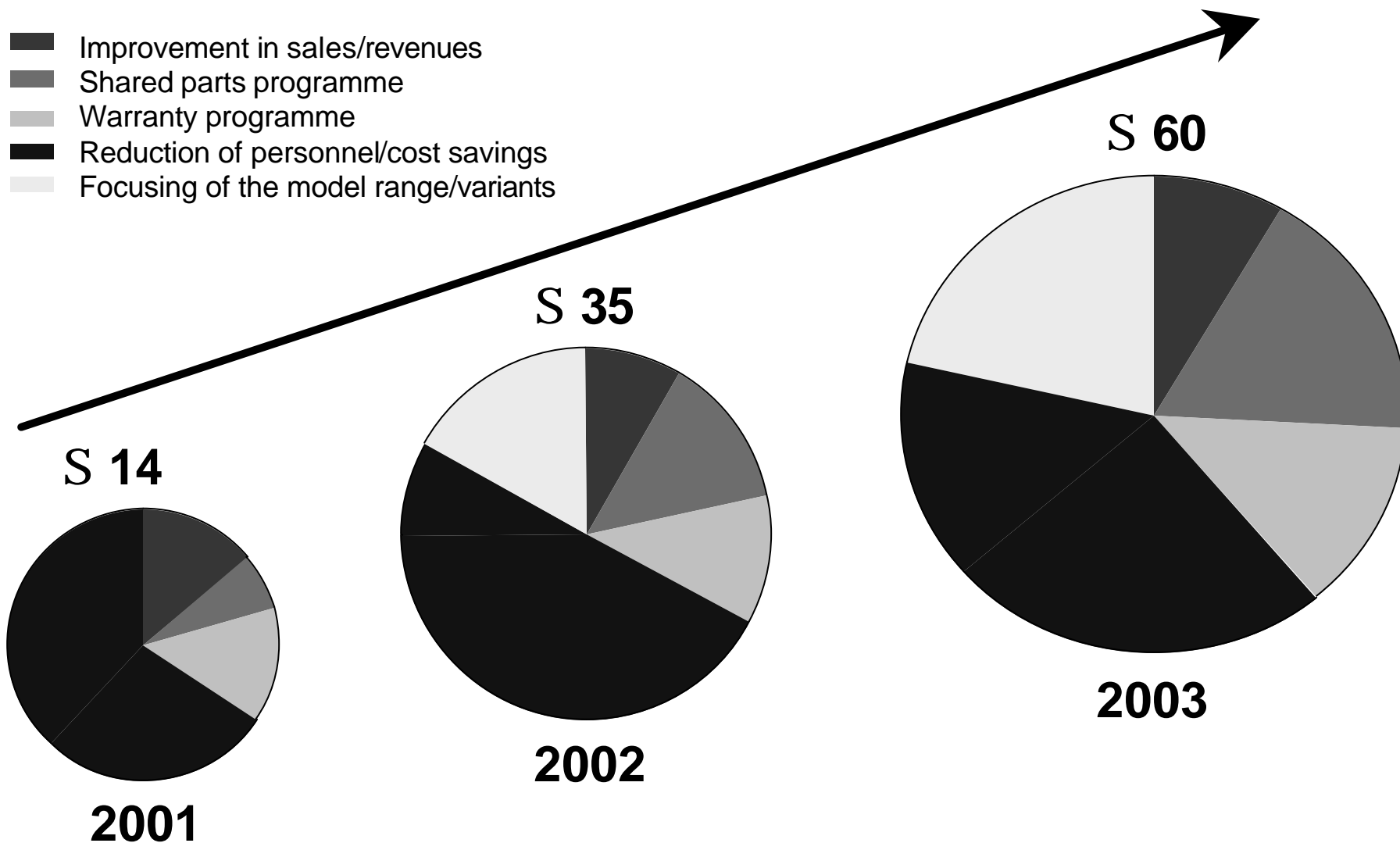


€ million	2001	2000*	delta
Sales	1,184.9	1,285.1	-100.2
EBITDA	89.1	81.3	7.8
EBIT	27.9	15.6	12.3
Loss/profit on ordinary activities	-13.7	-25.4	11.7
Extraordinary income/expense	-16.9	18.5	-35.4
Loss for the year	-31.8	-8.9	-22.9

\*) incl. Industrial Plant Business

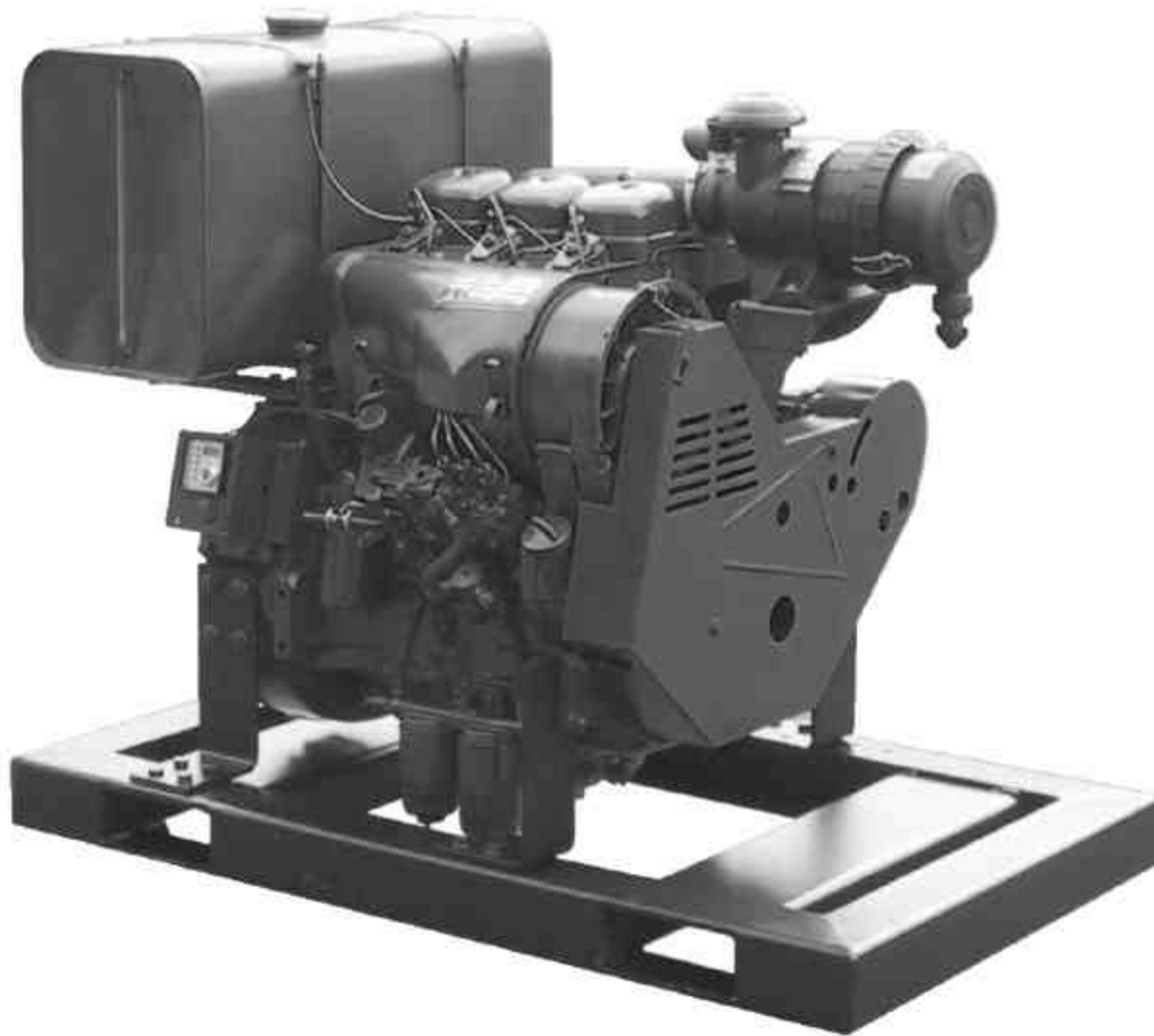
# Chart 4

## ▲ Re-Launch: revenue effects



# Chart 5

## ▲ Power Pack



# Chart 6

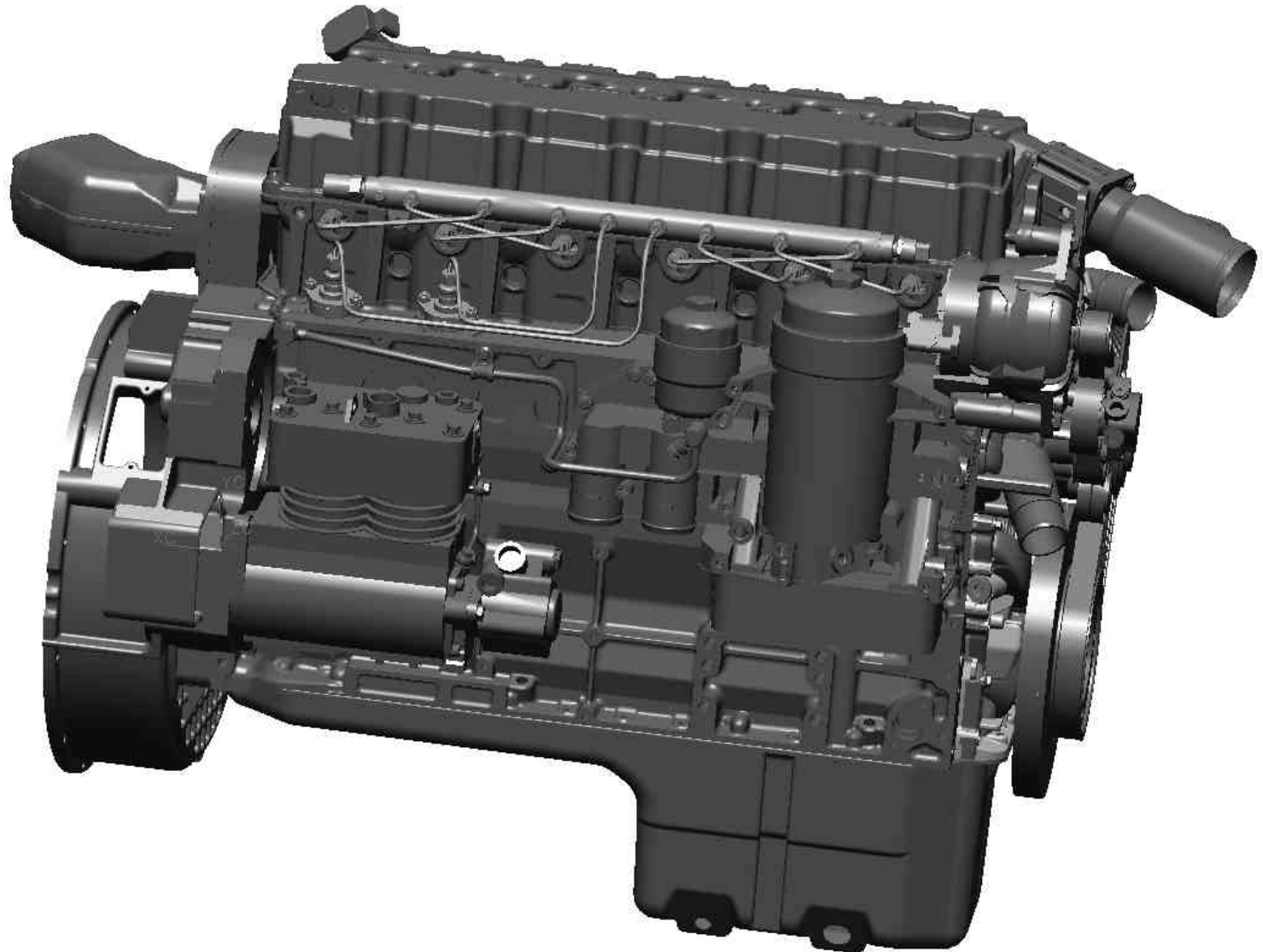
## Volvo Kooperation



Phase	Application	Machine production	Product company	Engine Series
1990s	Pre-cooperation phase 	Germany	<b>VOLVO CE</b>	1011 + 1013
1998	Start of cooperation			
2000	 Generating sets	OEMs world wide	<b>VOLVO PENTA</b>	  2012 Series (4 + 6 ltr)  1013 Series (4,8 + 7,2 ltr) 
2001 ↓ 2003				
		Korea		
		Sweden USA, Brazil		
		Canada		
		Germany		
2005	 Midlum  Premium	Poland	<b>VOLVO CE</b>	
		Sweden		<b>VOLVO BUS</b>
		France		
		  	2014 Series (4,8 + 7,2 ltr) 	

# Chart 7

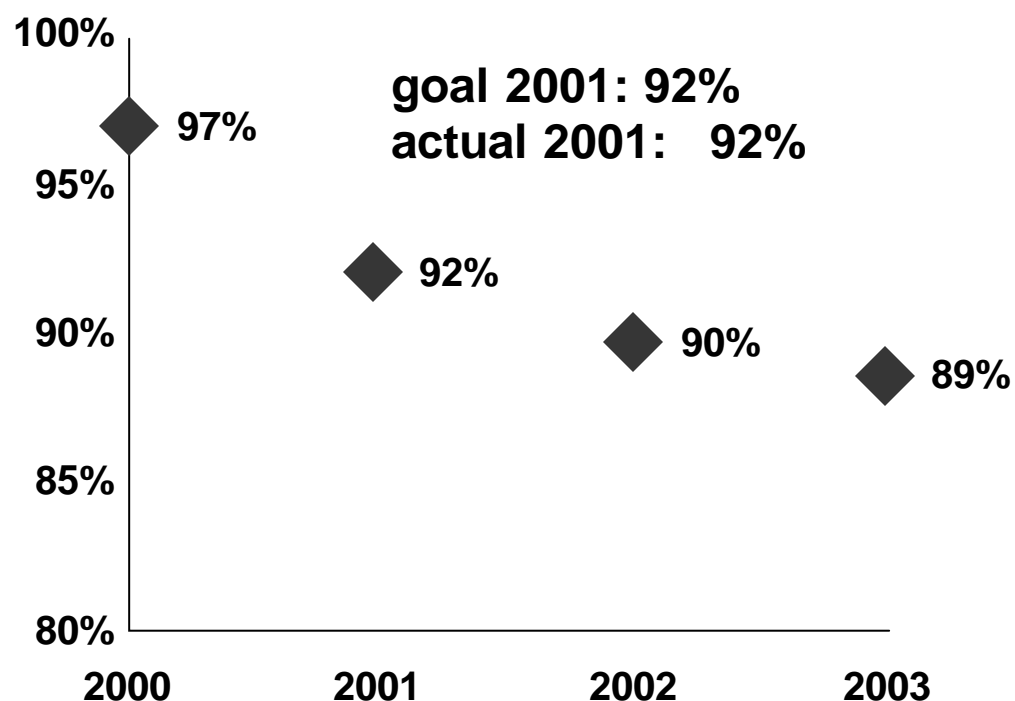
## ▲ The new commercial vehicle engine 2014



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# Chart 8

## ▲ Cost-run-rate



Cost run rate	2001
definition	actual value (in € million)
Cost of materials	625,2
Personnel expenses	306,1
oth. operat. expenses / oth. operat. income	139,7
Total cost	1.071,0
Aggregated operating performance	1.166,3
Cost run rate (% o. p.)	92 %

# Chart 9

## ▲ 3-pillar strategy



### Small liquid-cooled engines

Köln, 150.000

- VOLVO co-operation
- Concentration in Cologne-Porz
- Injection system  
„DEUTZ Common Rail - DCR“
- Expand DEUTZ competence as  
„solution provider“

### Small air-cooled engines

Ulm, 50.000

- Stand-alone strategy
- Expansion sales network in  
Eastern Europe, China, and USA
- Further development  
series 914⇒ 915 (stage III)
- concentration in Ulm

### Medium-sized / large engines

Mannheim, 2.000

- Co-operation partner
- Implementation works structure  
concept
- 616 / 620 Common-Rail
- Expansion ENERGY / OEM

### SERVICE

- Concentration of storage facilities: Europe (Cologne-Kalk), Nafta (Atlanta), China (Beijing), AsiaPacific (Singapore), Middle East, Africa (Istanbul), 50% reduction of inventories
- Focused sales activities with OEMs and final customers „pull-through“
- Expansion e-business activities, and own service network
- New products: xChange medium-sized / large engines, used parts trade, complete maintenance, telediagnosis

# Chart 10

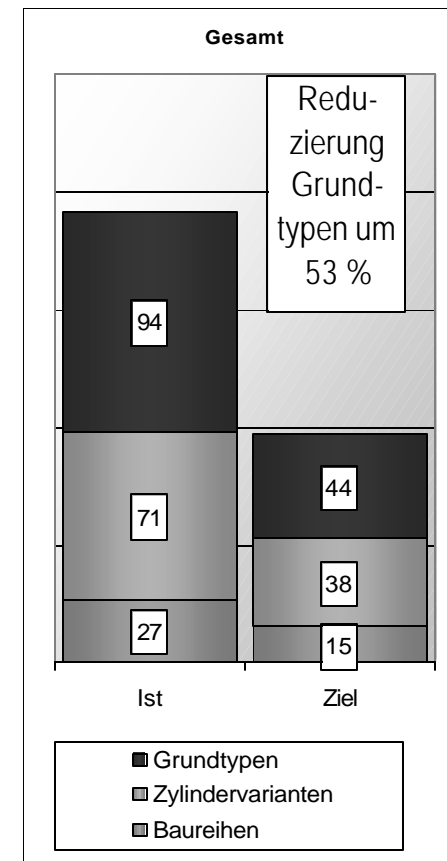
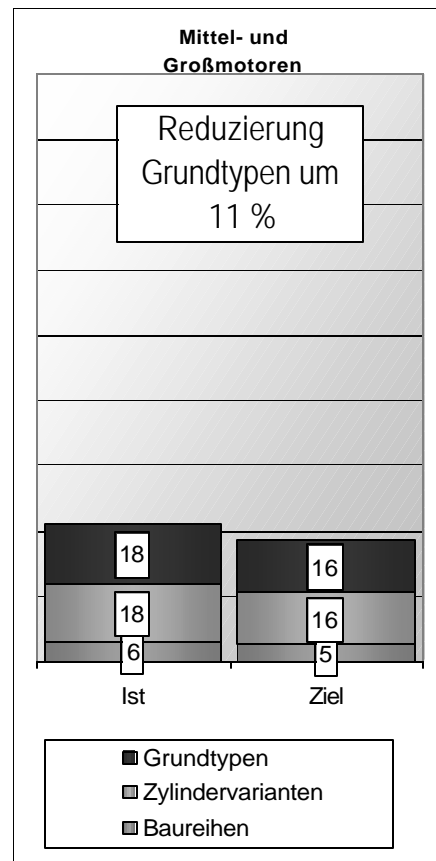
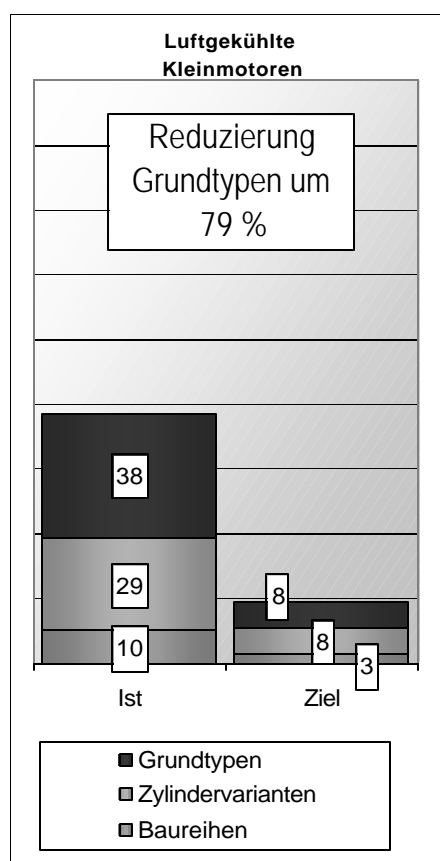
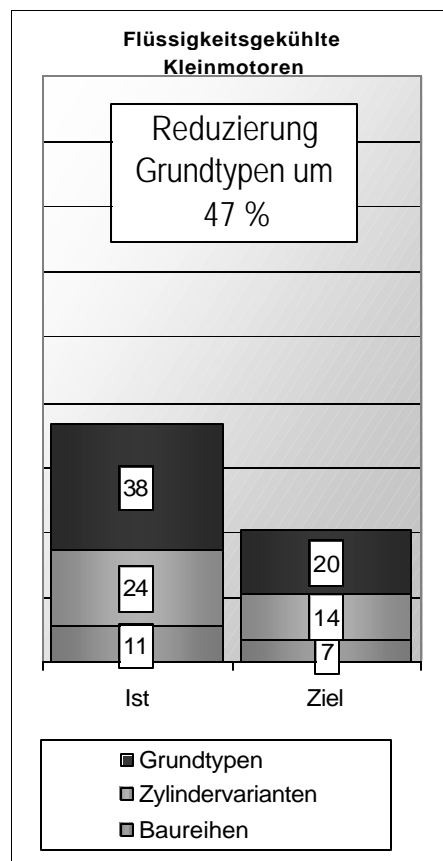
## ▲ The new air-cooled 914-series

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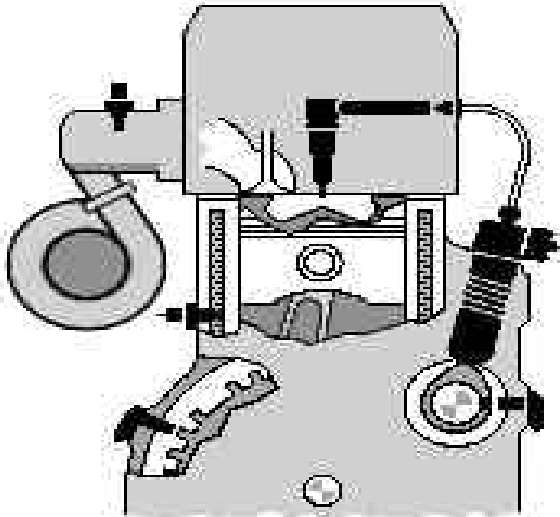
# Chart 11

## Concentration of product portfolio



# Chart 12

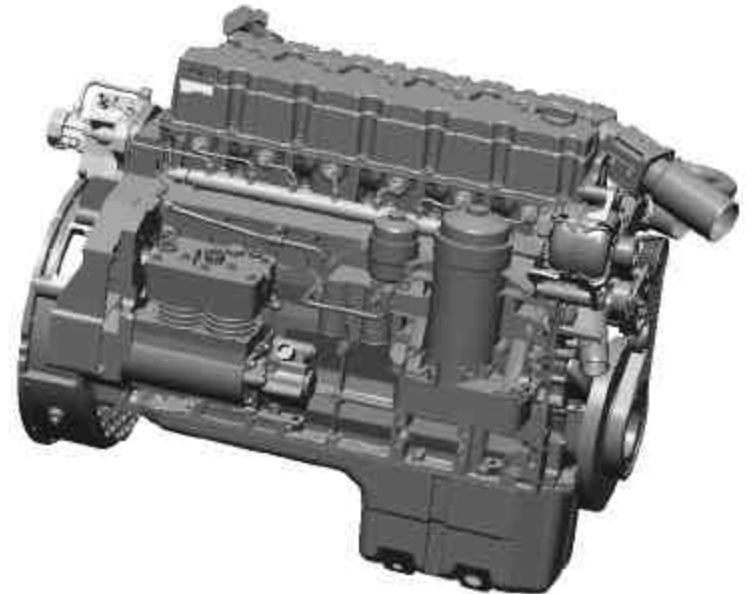
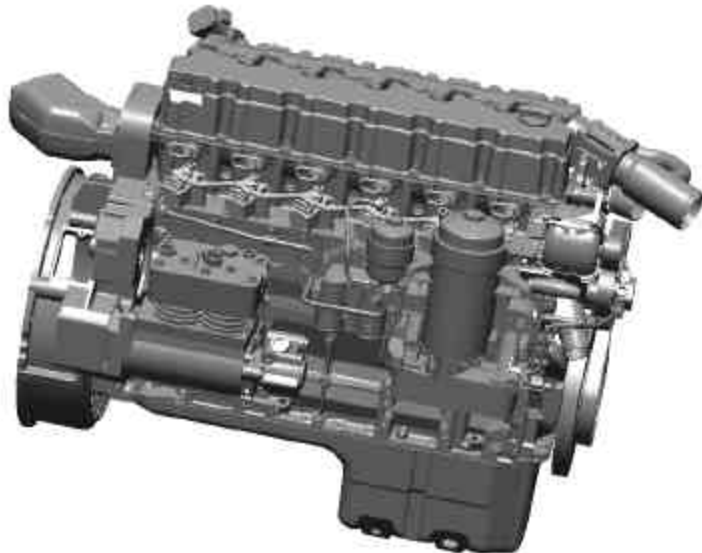
## ▲ Injection systems



► Pump-rail-nozzle

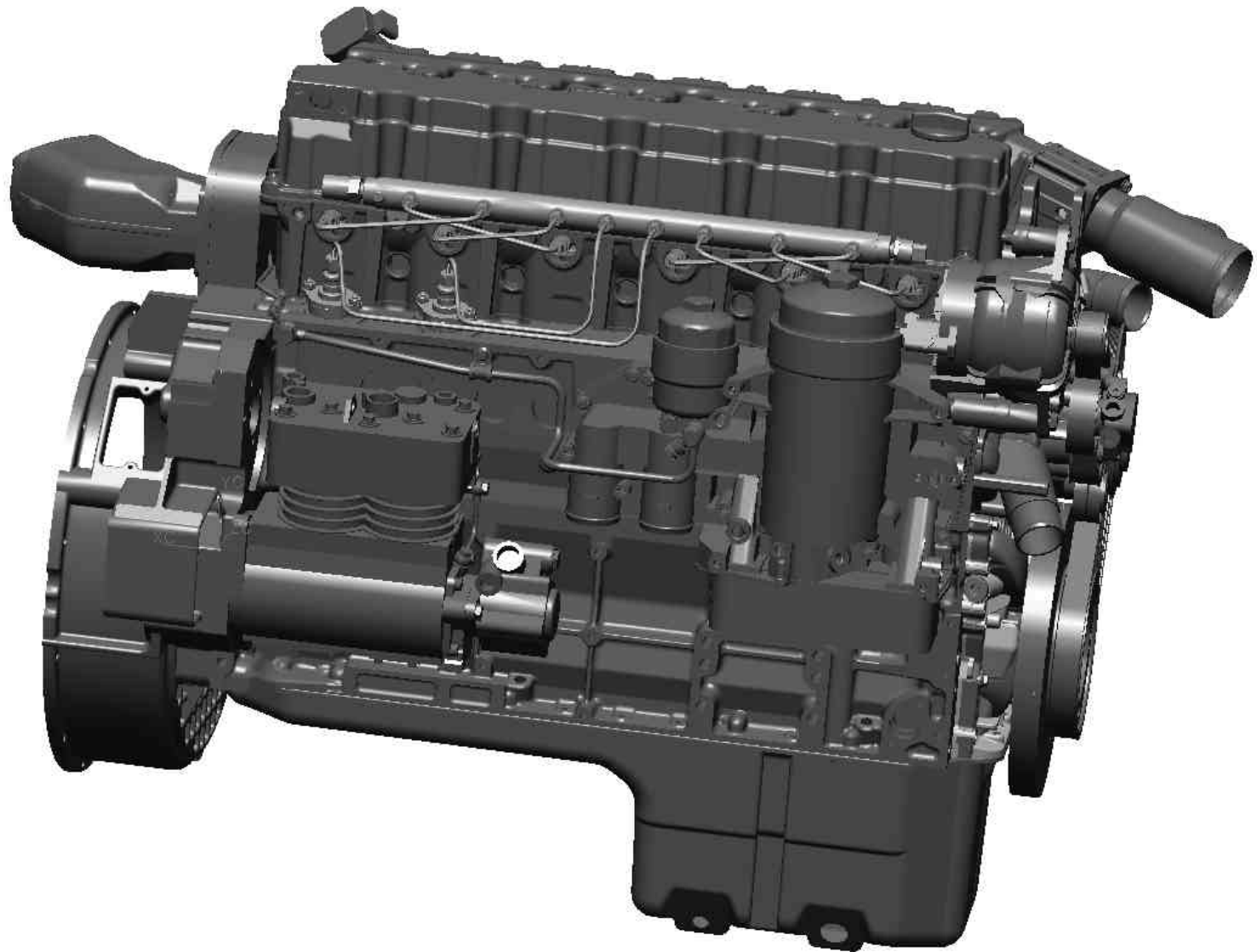


► Common Rail



# Chart 13

## ▲ DEUTZ Common Rail



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