KRONES AG and Group end-of-year accounts

KRONES group balance-sheet

as of 31st December 2001

Assets			31.12.2001	31.12.2000
		TH€	TH€	TH€
Fixed assets				
Intangible assets	1			
Industrial property rights				
and similar rights and values,				
as well as licences thereto		11,972		
Advanced payments		13		
			11,985	*15,162*
Tangible assets	2			
Land and buildings including				
buildings on third-party land		128,970		117,241
Technical plant and machinery		28,116		21,059
Other plant, factory and office equipment		27,395		22,282
Payments in advance and construction in progress		7,044		3,723
			191,525	*164,305*
Financial assets	3			
Shares in subsidiaries		910		959
Loans to subsidiaries		0		45
Investments in other companies		96		96
Loans to other				
companies		315		315
Long-term securities		541		764
Other long-term loans receivable		166		175
			2,028	*2,354*
			205,538	**181,821**
Current assets				
Inventories	4			
Inventories		257,498		209,561
Payments made on account		4,347		19,327
Payments received on orders		–119,256		–126,597
			142,589	*102,291*
Accounts receivable and other assets	5			
Accounts receivable (trade debtors)		285,867		253,831
Due from affiliated companies		4,346		4,439
Other assets		21,623		33,618
			311,836	*291,888*
Securities	6			
Other securities			*1,039*	13,726
Liquid funds	7		*61,397*	52,567
			516,861	**460,472**
Prepaid expenses and accrued income	8		**3,591**	**1,195**
Balance-sheet total			**725,990**	**643,488**

Liabilities			31.12.2001	31.12.2000
		TH€	TH€	TH€
Capital stock				
Subscribed capital	9			
Ordinary shares		17,782		17,782
Preference shares		9,140		9,140
			26,922	*26,922*
Capital reserve			*103,703*	*101,477*
Revenue reserve				
Legal reserve		51		51
Other revenue reserves	10	181,164		149,252
			181,215	*149,303*
Unappropriated retained earnings	11		*68,689*	*60,276*
Minority interest	12		*531*	*465*
			381,060	**338,443**
Special items with reserve component	13		**1**	**1**
Provisions and accruals	14			
Provisions for pensions				
and similar obligations		37,913		36,019
Provisions for taxes		23,026		3,965
Other provisions		168,792		146,319
			229,731	**186,303**
Shareholders' equity and liabilities	15			
Due to banks		2,014		2,821
Accounts payable		67,225		73,187
Due to				
affiliated companies		955		515
Other liabilities		44,946		42,207
			115,140	**118,730**
Deferred income			**58**	**11**
Balance-sheet total			**725,990**	**643,488**

KRONES Group profit-and-loss account

for the period from 1st January to 31st December 2001

			2001	2000
		TH€	TH€	TH€
Sales revenues	18	1,165,406		1,014,710
Increase in product inventories				
and own work in progress		37,276		25,348
Capitalised cost of self-constructed assets		1,990		959
Other operating income	19	20,942		36,050
			1,225,614	*1,077,067*
Cost of materials	20			
a) Cost of raw materials, consumables				
and purchased materials		–417,484		–365,863
b) Cost of purchased services		–51,735		–48,198
			–469,219	*–414,061*
Personnel expenses	21			
a) Wages and salaries		–351,673		–326,376
b) Social security contributions,				
pension and welfare costs		–77,392		–68,484
			–429,065	*–394,860*
Depreciation of intangible fixed assets				
and tangible assets	22	–34,836		–31,872
Other operating expenses	23	–204,141		–173,483
Investment income	24	310		505
Income from other investments				
and long-term loans	24	83		2.009
Other interest and similar income	24	6,548		10,076
Interest and similar expenses	24	–2,458		–7,739
			–234,494	*–200,504*
Results from ordinary business activities			**92,836**	**67,642**
Taxes on income	25		*–40,269*	–26,865
Other taxes	25		*–2,233*	–2,398
Net income			**50,334**	**38,379**
Profit carried forward from previous year			*41,336*	*37,268*
Allocation to revenue reserve				
To other revenue reserves			*–22,903*	*–15,339*
Profit due from non-Group sources	26		*–78*	*–32*
Unappropriated retained earnings			**68,689**	**60,276**

KRONES Group statement of sources and application of funds

	2001	2000
	TH€	TH€
Periodic profit	50,334	38,378
Depreciation / appreciation of fixed		
assets	34,836	31,872
Increase / decrease in provisions and accruals	43,428	–13,290
Other non-transactional measures	–1,805	–3,638
Profit / loss from the sale of fixed		
assets	–910	63
Changes in inventories, accounts receivable		
and other assets	–62,642	–50,000
Changes in accounts payable and		
other liabilities	–2,736	26,615
Cash flow from current trade activities	**60,505**	**30,000**
Receipts from sales of fixed		
assets	1,377	6,795
Moneys paid out for investment		
in tangible assets	–55,655	–58,811
Moneys paid out for investment		
in intangible assets	–2,010	–2,489
Investment in financial assets	–28	–582
Cash flow from investment	**–56,316**	**–55,087**
Moneys paid out to shareholders	–7,365	–32,632
Increase / reduction in financial liabilities	–807	1.316
Cash flow from financial activities	**–8,172**	**–31,316**
Change in liquid funds	–3,983	–56,403
Changes to liquid funds due to		
exchange rates, consolidation and evaluation	126	251
Liquid fund on January 1st	66,293	122,445
Liquid fund on December 31st	**62,436**	**66,293**

Analysis of KRONES Group fixed assets

	Purchase / manufacturing costs					Depreciation					Net book value	
		BT book transfers	BT book transfers	Currency -			BT book transfers	BT book transfers	Currency			
	1.1.2001	Additions	Disposals	differences	31.12.2001	1.1.2001	Additions	Disposals	differences	31.12.2001	31.12.2001	31.12.2000
	TH€	TH€	TH€	TH€	TH€	TH€	TH€	TH€	TH€	TH€	TH€	TH€
Intangible fixed assets												
Industrial property rights and similar rights and values, as well as licenses thereto	37,820	1,997	31	–110	39,676	22,658	5,101	16	–39	27,704	11,972	15,162
Goodwill	49,186	0	0	0	49,186	49,186	0	0	0	49,186	0	0
Payments made on account	0	13	0	0	13	0	0	0	0	0	13	0
	87,006	**2,010**	**31**	**–110**	**88,875**	**71,844**	**5,101**	**16**	**–39**	**76,890**	**11,985**	**15,162**
Tangible fixed assets												
Land and buildings including buildings		BT 402										
on third-party land	188,997	15,904	1	61	205,363	71,756	5,431	235	–559	76,393	128,970	117,241
Technical plants and machinery		BT 999	BT 23					BT 6				
	131,261	15,032	5,464	940	142,745	110,201	9,337	5,371	468	114,629	28,116	21,059
Other plant, factory and		BT 2.033					BT 6					
office equipment	114,698	18,278	5,659	583	129,933	92,417	14,967	5,274	422	102,538	27,395	22,282
			BT 3,411									
Advance payments and construction in progress	3,974	6,441	70	110	7,044	251	0	251	0	0	7,044	3,723
		BT 3,434	BT 3,434				BT 6	BT 6				
	438,930	**55,655**	**11,194**	**1,694**	**485,085**	**274,625**	**29,735**	**11,131**	**331**	**293,560**	**191,525**	**164,305**
Financial assets												
Shares in subsidiaries	972	0	49	0	923	13	0	0	0	13	910	959
Loans to subsidiaries	45	0	45	0	0	0	0	0	0	0	0	45
Investments in other companies	96	0	0	0	96	0	0	0	0	0	96	96
Loans to participating companies	315	0	0	0	315	0	0	0	0	0	315	315
Long-term securities	770	12	270	35	547	6	0	0	0	6	541	764
Other long-term loans receivable	175	16	25	0	166	0	0	0	0	0	166	175
	2,373	**28**	**389**	**35**	**2,047**	**19**	**0**	**0**	**0**	**19**	**2,028**	**2,354**
		BT 3,434	BT 3,434				BT 6	BT 6				
	528,309	**57,693**	**11,614**	**1,619**	**576,007**	**346,488**	**34,836**	**11,147**	**292**	**370,469**	**205,538**	**181,821**

KRONES AG balance sheet

as of 31st December 2001

Assets			31.12.2001	31.12.2000
		TH€	TH€	TH€
Assets				
Intangible assets	1			
Industrial property rights and				
similar rights and values, as well as licenses				
thereto			*4,176*	5,928
Tangible assets	2			
Land and buildings including				
buildings on third-party land		60,757		51,208
Technical plants and machinery		23,395		15,872
Other plant, factory and office equipment		16,741		12,920
Advance payments and construction in progress		3,034		1,652
			103,927	*81,652*
Financial assets	3			
Shares in subsidiaries		96,910		95,910
Investments in other companies		96		96
Loans to other				
companies		315		315
Long-term securities		39		39
Other long-term loans receivable		89		107
			97,449	*96,467*
			205,552	**184,047**
Current assets				
Inventories	4			
Raw materials and supplies		46,166		37,159
Work in progress		67,530		56,120
Finished goods and goods for resale		57,119		27,707
Payments made on account		3,412		2,899
Payments received on orders		–75,348		–64,388
			98,879	*59,497*
Accounts receivable and other assets	5			
Account receivable (trade debtors)		183,705		138,312
Due from affiliated companies		71,689		52,900
Other assets		12,626		21,842
			268,020	*213,054*
Short-term securities	6			
Other marketable securities			*10*	*12,749*
Liquid	7			
funds			*25,213*	*31,842*
			392,122	**317,142**
Prepaid expenses and accrued income	8		**215**	**81**
Balance-sheet total			**597,889**	**501,270**

Shareholders' equity and liabilities			31.12.2001	31.12.2000
		TH€	TH€	TH€
Capital stock				
Subscribed capital	9			
Ordinary shares		17,782		17,782
Preference shares		9,140		9,140
			26,922	*26,922*
Capital reserve			*103,703*	*101,477*
Revenue reserve				
Legal reserve		51		51
Other revenue reserves	10	154,966		123,432
			155,017	*123,483*
Unappropriated retained earnings	11			
Profit carried forward		928		19402
Year-end surplus after transfer of revenue reserves		24,733		651
			25,661	*20,053*
			311,303	**271,935**
Provisions and accruals	14			
Provisions for pensions				
and similar obligations		33,715		31,730
Provisions for taxes		18,936		2,212
Other provisions		113,601		86,255
			166,252	**120,197**
Liabilities	15			
Due to banks		---		70
Accounts payable		47,748		41,601
Due to				
affiliated companies		54,654		45,961
Other liabilities		17,932		21,506
			120,334	**109,138**
Balance-sheet total			**597,889**	**501,270**

KRONES AG profit-and-loss account

for the period from 1st January to 31st December 2001

			2001	2000
			TH€	TH€
Sales revenues	18	902,132		745,022
Increase in product inventories and				
own work in progress		37,765		17,221
Capitalised cost of self-constructed assets		1,990		959
Other operating income	19	15,144		28,730
			957,031	*791,932*
Cost of materials	20			
a) Cost of raw materials, consumables				
and purchased materials		–397,608		–332,163
b) Cost of purchased services		–57,003		–46,292
			–454,611	*–378,455*
Personnel expenses	21			
a) Wages and salaries		–227,264		–207,739
b) Social security contributions,				
pension and welfare costs		–48,466		–42,510
			–275,730	*–250,249*
Depreciation of intangible fixed assets				
and tangible assets	22	–23,113		–18,357
Other operating expenses	23	–139,159		–112,730
Investment income	24	12,078		13,681
Income from other investments				
and long-term loans	24	51		1,971
Other interest and similar income	24	4,427		5,444
Interest and similar expenses	24	–4,971		–6,739
			–150,687	*–116,730*
Results from ordinary business activities			**76,003**	**46,498**
Extraordinary income			– – –	863
Taxes on income	25		*–28,313*	*–11,718*
Other taxes	25		*–957*	*–902*
Net income			**46,733**	**34,741**
Profit carried forward from previous year			*928*	*651*
Allocation to revenue reserve				
To other revenue reserves			*–22,000*	*–15,339*
Unappropriated retained earnings			**25,661**	**20,053**

KRONES AG statement of sources and application of funds

	2001	2000
	TH€	TH€
Periodic profit	46,733	34,741
Depreciation / appreciation		
of fixed assets	23,113	18,357
Increase / decrease in provisions and accruals	46,055	–9,662
Other non-transactional measures	–126	–672
Profit / loss from the sale		
of fixed assets	–191	–29
Increase in inventories, accounts receivable and other assets	–94,484	–52,593
Increase in accounts payable and other liabilities	11,268	27,295
Cash flow from current trade activities	**32,368**	**17,437**
Receipts from sales		
of fixed assets	406	5,403
Moneys paid out for investment		
in tangible assets	–42,459	–32,442
Moneys paid out for investment		
in intangible assets	–1,368	–1,967
Investments in financial assets	–1,006	–11,786
Cash flow from investment	**–44,427**	**–40,792**
Moneys paid out to share holders	–7,365	–32,632
Increase / decrease in financial liabilities	–70	–71
Cash flow from financial activities	**–7,435**	**–32,703**
Change in liquid funds	–19,494	–56,058
Changes to liquid funds due to		
exchange rates, consolidation and evaluation	126	– – –
Liquid fund on January 1st	44,591	100,649
Liquid fund on December 31st	**25,223**	**44,591**

Analysis of KRONES AG fixed assets

	Purchase / manufacturing costs				Depreciation				Net book value	
		BT book transfers	BT book transfers			BT book transfers	BT book transfers			
	1.1.2001	Additions	Disposals	31.12.2001	1.1.2001	Additions	Disposals	31.12.2001	31.12.2001	31.12.2000
	TH €	TH €	TH €	TH €	TH €	TH €	TH €	TH €	TH €	TH €
Intangible assets										
Industrial property rights similar rights and values, as well as licenses thereto	**21,973**	**1,368**	**0**	**23,341**	**16,045**	**3,120**	**0**	**19,165**	**4,176**	**5,928**
Tangible assets										
Land and buildings including buildings		BT 402								
on third-party land	96,801	11,794	0	108,997	45,593	2,647	0	48,240	60,757	51,208
		BT 999	BT 23				BT 6			
Technical plants and machinery	104,708	13,993	4,190	115,487	88,836	7,399	4,137	92,092	23,395	15,872
Other plant, factory and		BT 32				BT 6				
office equipment	75,905	13,810	1,424	88,323	62,985	9,947	1,356	71,582	16,741	12,920
			BT 1,410							
Advance payments and construction in progress	1,652	2,862	70	3,034	0	0	0	0	3,034	1,652
		BT 1,433	BT 1,433			BT 6	BT 6			
	279,066	**42,459**	**5,684**	**315,841**	**197,414**	**19,993**	**5,493**	**211,914**	**103,927**	**81,652**
Financial assets										
Shares in subsidiaries	164,080	1,000	0	165,080	68,170	0	0	68,170	96,910	95,910
Investments in other companies	96	0	0	96	0	0	0	0	96	96
Loans to participating companies	315	0	0	315	0	0	0	0	315	315
Long-term securities	39	0	0	39	0	0	0	0	39	39
Other long-term loans receivable	107	6	24	89	0	0	0	0	89	107
	164,637	**1,006**	**24**	**165,619**	**68,170**	**0**	**0**	**68,170**	**97,449**	**96,467**
		BT 1,433	BT 1,433			BT 6	BT 6			
	465,676	**44,833**	**5,708**	**504,801**	**281,629**	**23,113**	**5,493**	**299,249**	**205,552**	**184,047**


KRONES

General information

The explanatory notes below relate to the year-end results of both KRONES AG and the Group. Except where expressly stated, the comments apply to both sets of results.

Statutory principles

The year-end results and Group results of KRONES AG, Neutraubling, have been prepared in accordance with the rules laid down in Volume Three of the HGB and AktG laws. They incorporate the year-end results of seven domestic and fourteen foreign subsidiaries (full consolidation).

The Group year-end results apply the entity principle prescribed in §297, Section 3, Para. 1 of the HGB.

The profit-and-loss account was prepared in accordance with the "total cost" accounting principle.

Companies embraced by consolidation

The Group year-end accounts dated 31st December 2001 of KRONES AG, Neutraubling, include, in addition to KRONES AG, all major domestic and foreign subsidiaries for which KRONES AG is in the possession of more than 50 % franchise.

The consolidation group comprises seven domestic and 14 foreign subsidiaries.

SYSKRON GmbH Neutraubling has been brought into the consolidated group since last year. Any effects on the Group year-end results are irrelevant.

Because of their minor significance for the portrayal of the Group's assets, finances and results, the fifteen direct and two indirect subsidiaries are not embraced by the consolidated accounts.

A list of shareholdings has been deposited with the Registrar of Companies at the Regensburg Civil Court.

Consolidation principles

The end-of-year accounts of companies included within the Group end-of-year accounts are always prepared in accordance with uniform balance-sheet and valuation principles. They have all been prepared by the appointed day for the Group year-end results.

Capital consolidation is performed according to the book value method. In the Group balance sheet, the fixed assets and debts of subsidiaries are stated instead of the book value of shareholdings. The purchase costs of shareholdings are offset against the proportional equity capital at the time of purchase or when first consolidated. If the purchase costs are higher than the proportional equity capital, the difference is wholly or partly allocated to the assets of the subsidiary. Residual asset differences are offset against the Group profit reserves or capitalised as goodwill. Differences classed as liabilities that arise from capital consolidation are allocated to Group reserves according to their balance-sheet category.

Third-party shareholdings in the equity of consolidated companies are reported as shareholdings in third-party possession.

Other consolidations concern the totalling of receivables and liabilities and reportable guarantee agreements with or benefiting the companies included. Internal Group sales and other revenue items are offset against the relevant internal Group expenditure items.

The intermediate results from goods and services inside the group are not eliminated, as they are of minor importance to the portrayal of the Group's assets, finances and results.

With the exception of normal goods and services transactions, included Group companies did not purchase any items from other consolidated Group companies. Consequently, an additional interim profit elimination is not required.

Shares in subsidiaries not included in the consolidation are reported in the Group end-of-year accounts at the shareholding book value.

Currency conversion

Receivables and liabilities in foreign currencies are valued at the rate applicable when originally entered in the accounts or, where forward exchange cover was secured, at the cover rate. Where exchange rates produce losses not yet realised by the balance-sheet date, these are accounted for as appropriate. Unrealised exchange-rate profits are not reported.

For items in the Group balance sheet, including the profit for the year, currency conversion of the year-end accounts of the foreign Group subsidiaries is performed at the rate applicable on the balance-sheet date. Group profit-and-loss account entries are converted at the average rates for the year.

Exchange-rate differences from the previous year arising from capital consolidation are always offset against the other profit reserves such that it does not affect the results. Conversion differences in the Group profit-and-loss account are accounted for under other operating expenditure, particularly the difference between the year-end result at average rates, and the year-end-result reported in the profit-and-loss account at accounting date rates, the latter of which agrees with the balance-sheet statement.

Foreign exchange differences arising from debt consolidation are included under either other operating revenues or other operating expenditure, so that they effect the result.

Accounting and valuation methods

Accounting and valuation are performed in accordance with the rules applicable to incorporated firms. Variant methods as specified in §§ 284, section 2 no. 3,331, section 1 number 3 of the HGB have not been employed.

Assets

Purchases of intangible asset items are recorded at fiscally mandatory capitalised purchase cost and are written off in equal instalments according to their expected useful life of between 3 and 20 years.

Tangible assets are valued at purchase or production cost less budgeted depreciation. The production costs of self-manufactured plant include both directly calculable costs and a proportion of general overheads.

Tangible fixed assets are written down at the highest fiscally permissible rates. In the 2001 trading year, the new AfA tables and the maximum degressive depreciation rate of 20 % were implemented for accruals. In general, the effects of the altered tax regulations are minor. Buildings and non real-estate fixed asset items belonging to KRONES AG are, where permissible, depreciated degressively, whilst all other fixed asset items are depreciated in equal instalments. The method of depreciation applied to non-real-estate fixed assets is changed from degressive to straight-line if this yields a higher rate of depreciation.

Budgeted depreciation of fixed asset items is calculated on the basis of the following service-life periods, applied uniformly within each category:

Buildings	25–50 years
Machinery	5–10 years
Fixtures, fittings, tools and equipment	5–13 years
Computer software/other rights	3–4 years

Non-real-estate fixed assets acquired during the first year-half are depreciated at the full rate, whilst those acquired during the second year-half are depreciated at half the annual rate. Low value asset items are depreciated in full in the year of acquisition as described in §6, Section 2 of the EStG. They are recorded as a disposal the following year.

Shares in affiliated undertakings and holdings are entered at purchase cost less the appropriate depreciation.

Securities and loans are reported at their face value or at current market value if lower; no re-instatements to original values were necessary.

Inventories are valued at purchase or production cost or, if lower, at current value.

Manufacturing costs of finished and unfinished goods and work in progress include production materials and wages as well as mandatory fiscally capitalised material and overhead costs. Prices are reduced to the stock-exchange or market prices or to the reportable value, which is lower, in accordance with the minimum value principle. These reductions take account of all stock risks arising from limited marketability or from duration of storage, that were identifiable at the date of the year-end account.

Accounts receivable and other assets are valued at purchase cost. Identifiable risks are accounted for by individual adjustments, whilst the general credit and financing risk is allowed for by a lump-sum adjustment. Receivables from previous years and those long overdue for settlement are generally discounted according to the anticipated date of settlement. Foreign currency receivables from exports are always recorded at the rate applicable on the date of posting or, if lower, at the rate applicable on the balance-sheet date. Items secured by forward rate cover are entered at the secured rate.

Current asset investments are entered either at purchase cost or, if lower, at the stock-exchange price.

Where permissible, the unbudgeted and fiscal depreciation performed in previous years is continued with respect to all fixed asset and current asset items. Tax depreciation has no major influence on the Group result.

The prepayments and accrued income item was compiled to the extent permitted under commercial law.

Liabilities

Pension provisions reflect cash pension values and partial values of pension entitlements.

Other reserves are formed for those accounts payable which constitute a burden on assets and whose amount or date of incidence is the subject of uncertainty. They are formed for all identifiable risks and insecure commitments according to reasonable commercial judgement. Valuation is made by reference to the probable amount.

Liabilities are recorded at either the nominal amount or, if higher, at the repayment amount. Foreign currency commitments not secured by forward rate cover arising from goods and services provided are entered under liabilities at the selling rate when the invoice was received, or at the selling rate on the balance-sheet date, if higher.

Figures for liabilities arising from acceptances, warranties and guarantee contracts represent the value-dated amount at the balance-sheet date.

Commentary on the balance sheet

Assets

Fixed assets

Fixed asset items listed in the balance sheets are shown on pages 70/71 and 76/77. The book/balance-sheet figures shown are determined by reference to purchase or production costs in application of the principle of recording all planned receipts and expenditures in the budget

1 Intangible assets

The amount for additions within both the Group and AG relates to computer software licences.

2 Tangible assets

The additions under land and buildings derive from land purchases and new constructions at KRONES AG (11,794 thousand euro) and KETTNER GmbH (3,079 thousand euro). Investments in other tangible and intangible assets to the value of 41,761 thousand euro were mainly related to the capacity-boosting and modernisation of our production sites. In the Neutraubling factory, a spare parts and service centre, a training centre and the KRONES technical academy were newly designed.

3 Financial assets

SYSKRON GmbH, which joins together the IT expertise of the KRONES Group, was founded in the year of the report. This investment amounted to 1,000 thousand euro.

4 Inventories

Due to the accounts, the value of KRONES AG inventories rose by 40.6 % compared to the previous year. At Group level, inventories rose by 14.4 %. Approximately 45.5 % of these were pre-financed using customer down-payments.

5 Accounts receivable and other assets

KRONES AG	31.12.2001	of which residual term >1 year	31.12.2000	of which residual term >1 year
	TH€	TH€	TH€	TH€
Accounts receivable (trade debtors)	183,705	7,263	138,312	21,681
Due from affiliated companies	71,689	---	52,900	---
Other assets	12,626	2,282	21,842	1,861
	268,020	**9,545**	**213,054**	**23,542**

Of the total KRONES AG accounts receivable of 138,312 thousand euro, 29 % are due from domestic customers and 71 % from foreign customers.

KRONES Group	31.12.2001	of which residual term >1 year	31.12.2000	of which residual term >1 year
	TH€	TH€	TH€	TH€
Accounts receivable (trade debtors)	285,867	12,813	253,831	21,717
Due from affiliated companies	4,346	439	4,439	---
Other assets	21,623	3,164	33,618	3,243
	311,836	**16,416**	**291,888**	**24,960**

6 Short-term securities

This heading reports financial assets invested in fixed-rate securities.

7 Liquid funds

	KRONES AG		KRONES Group	
	31.12.2001	31.12.2000	31.12.2001	31.12.2000
	TH€	TH€	TH€	TH€
Cash on hand	11	8	103	101
Cash in bank accounts	25,202	31,834	61,294	52,466
	25,213	**31,842**	**61,397**	**52,567**

8 Prepayments and accrued income

	KRONES AG		KRONES Group	
	31.12.2001	31.12.2000	31.12.2001	31.12.2000
	TH€	TH€	TH€	TH€
Discounts on loans	---	---	---	39
Other prepayments and accrued income	215	81	3,591	1,156
	215	**81**	**3,591**	**1,195**

9 Subscribed capital

On the basis of the authority granted by the 1999 Annual General Meeting, the Company repurchased some of its own shares in the 2000 trading year, in accordance with § 71 section 1 No. 8 AktG. 677,771 KRONES AG ordinary shares and 192,836 KRONES AG preference shares were bought. With the approval of the Supervisory Board on 7th May 2001, these ordinary and preference shares were called in and the share capital reduced by € 2,225,671.45 in simplified form. The reduced amount was transferred to the capital reserve.

KRONES AG's subscribed capital now amounts to € 26,922,135.36. This is divided into:

6,955,729 registered ordinary shares
3,575,295 registered preference shares.

The Annual General Meeting on 23rd July 1998 and the special meeting of preference shareholders on the same day passed a resolution establishing a stock of approved capital. The Executive Board, with the approval of the Supervisory Board, is permitted to use this approved capital to increase the share capital by issuing new registered ordinary shares or registered preference shares without voting rights, once or more than once, in exchange for cash deposits of up to € 10,225,837.62 million. This it may do before 31st May 2002. Shareholders must be granted subscription rights to these shares.

10 Other revenue reserves

KRONES AG	2001	2000
	TH€	TH€
Level at 1st January	123,432	125,446
Allocated from net income/balance-sheet profit	33,760	22,497
Deduction arising from simplified equity reduction	–2,226	–24,511
Level at 31st December	**154,966**	**123,432**

KRONES Group	2001	2000
	TH€	TH€
Level at 1st January	149,252	157,053
Profit-neutral foreign exchange effects	973	2,517
Allocated from net income / balance-sheet profit	33,165	22,497
Deduction of difference from capital consolidation	–––	–8,304
Deduction arising from simplified equity reduction	–2,226	–24,511
Level at 31st December	**181,164**	**149,252**

11 Unappropriated retained earnings

	KRONES AG		KRONES Group	
	2001	2000	2001	2000
	TH€	TH€	TH€	TH€
Net income after allocation				
to revenue reserves	24,733	19,402	27,353	23,008
Profit carried forward	928	651	41,336	37,268
Unappropriated retained earnings	**25,661**	**20,053**	**68,689**	**60,276**

12 Shares in third-party ownership

The balancing entry in the Group balance sheet for shares in third-party ownership represents third-party equity holdings and profit shares in Anton Steinecker Maschinenfabrik GmbH.

13 Special items with reserve component

In the Group balance-sheet, this item represents a tax-free investment reserve at KRONES Ges.m.b.H., Austria. No significant revenue tax burden arises from the liquidation of this item.

14 Provisions and accruals

Pension regulations stipulate that employees that had joined the KRONES AG by the 1999 trading year have a right to retirement, disability and widow's pensions. The entry for pension provisions is based upon expert actuarial opinion. Amounts are determined by applying an interest rate of predominately 5.5 % on the basis of the 1998 table of guidelines. There is an under-accrual of three-thousand euro. Indirect pensions payable which are not covered by the KRONES welfare fund e.V. amount to 502 thousand euro.

Tax reserves make provision for anticipated tax payments to be paid by KRONES AG and the KRONES subsidiaries. Potential taxes amounting to 329 thousand euro are contained in the Group.

Other provisions cover all identifiable risks and other uncertain commitments. These mainly comprise provisions for personnel expenses, services yet to be provided, and guarantees.

15 Liabilities

KRONES AG	Total	of which with a residual term of:		
	31.12.2001	< 1 year	1–5 years	> 5 years
	TH€	TH€	TH€	TH€
Accounts payable	47,748	47,748	---	---
Due to affiliated companies	54,654	54,654	---	---
Other liabilities	17,932	17,229	703	---
of which for taxes	2,713			
of which related to social security	6,020			

KRONES Group	Total	of which with a residual term of:		
	31.12.2001	< 1 year	1–5 years	> 5 years
	TH€	TH€	TH€	TH€
Due to banks*	2,014	1,728	286	---
Accounts payable	67,225	67,204	21	---
Due to affiliated companies	955	955	---	---
Other liabilities	44,946	44,243	703	---
of which for taxes	12,471			
of which related to social security	9,836			

* proportion of amount secured by mortgages: TH€ 2.014.

16 Contingencies

	KRONES AG		KRONES Group	
	31.12.2001	31.12.2000	31.12.2001	31.12.2000
	TH€	TH€	TH€	TH€
Acceptance liabilities	9,047	9,093	9,825	10,005
Liabilities on guarantees				
and warranty agreements	10,151	12,691	28,446	13,895

Acceptance liabilities are the product of the issue and transfer of commodity bills. Warranty agreements consist both of cover for instalment payments and balance of price payments, and of guarantees arising from credit insurance contracts.

17 Other financial liabilities

	KRONES AG		KRONES Group	
	31.12.2001	31.12.2000	31.12.2001	31.12.2000
	TH€	TH€	TH€	TH€
Repurchase obligation				
from artificial security pension transactions	---	27,315	---	27,315
Rental and leasing contracts	25,025	22,378	32,798	27,758
Maintenance contracts	2,938	3,053	3,939	4,420
	28,963	**52,746**	**36,737**	**59,493**

Leasing liabilities result principally from a leasing agreement with a pre-emptive right on a site and factory building in Neutraubling.

Liabilities from maintenance contracts relate to computer hardware and software and to office communications equipment.

Comments on the profit-and-loss account

18 Sales revenues

KRONES AG		
Breakdown by region:	2001	2000
■ Germany	30 %	30 %
■ Rest of Europe	34 %	33 %
■ Other regions	36 %	37 %

KRONES Group		
Breakdown by region:	2001	2000
■ Germany	25 %	24 %
■ Rest of Europe	36 %	32 %
■ Other regions	39 %	44 %

19 Other operating income

	KRONES AG		KRONES Group	
	2001	2000	2001	2000
	TH€	TH€	TH€	TH€
Revenue from the disposal of				
fixed assets	258	40	1,121	322
Revenue from the liquidation of reserves	2,907	16,041	5,723	17,981
Revenue from the abatement of				
one-off and lump sum adjustments to receivables	1,913	3,150	1,980	3,238
Revenue from the appreciation of				
fixed asset items	---	---	---	302
Other operating revenue	10,066	9,499	12,118	14,207
	15,144	**28,730**	**20,942**	**36,050**

20 Cost of materials

The cost of materials within the Group amounted to 38.9 % of total value of production (previous year: 39.8 %).

21 Personnel expenses

	KRONES AG		KRONES Group	
	2001	2000	2001	2000
	TH€	TH€	TH€	TH€
Wages and salaries	227,264	207,739	351,673	326,376
Social security contributions and expenses				
for pensions and welfare	48,466	42,510	77,392	68,484
of which for pensions	(6,033)	(4,007)	(6,710)	(4,956)
	275,730	**250,249**	**429,065**	**394,860**

Average number of staff during year

	KRONES AG		KRONES Group	
	2001	2000	2001	2000
Salaried staff	2,577	2,338	3,942	3,670
Wage-earning staff	2,856	2,802	4,235	4,138
Total	**5,433**	**5,140**	**8,177**	**7,808**

At KRONES AG during 2001, the average number of staff in training was 293 (previous year: 269).

22 Depreciation

Depreciation on intangible, tangible and financial fixed assets may be found in the table "analysis of fixed assets" (pages 70/71 and 76/77).

23 Other operating expenses

	KRONES AG		KRONES Group	
	2001	2000	2001	2000
	TH€	TH€	TH€	TH€
Losses arising from disposals of				
fixed assets	67	11	211	384
Losses from impairment of current assets				
and transfer to adjustments	3,138	1,912	4,219	2,257
Other operating expenses	135,954	110,807	199,711	170,842
	139,159	**112,730**	**204,141**	**173,483**

Other operating expenses include repairs, energy, rental, insurance, commission fees and other costs.

Collection risks were adequately covered.

24 Financial results

	KRONES AG		KRONES Group	
	2001	2000	2001	2000
	TH€	TH€	TH€	TH€
Profit from shareholdings				
Investment revenue from				
affiliated companies	12,078	13,681	310	505
Interest revenue				
Income from other investments				
and long-term loans	51	1.971	83	2,009
Other interest revenue and similar income				
from affiliated companies	1,476	903	–––	–––
from other companies	2,951	4,541	6,548	10,076
Interest and similar expenses paid				
to affiliated companies	–3,507	– 4,546	–––	–––
to other companies	–1,464	– 2,193	–2,458	– 7,739
	–493	676	4,173	4,346
Financial result	**11,585**	**14,357**	**4,483**	**4,851**

25 Taxes

The heading “revenue and profit taxes”includes the trading year’s tax burdens for the relevant periods. A corporate tax credit on profits paid out in the 2002 trading year, amounting to 1,642 thousand euro for KRONES AG and 2,475 thousand euro for the group, has been deducted. The taxes on earnings at KRONES AG were levied exclusively on the income from ordinary activities.

Other taxes reported include property tax and vehicle tax.

26 Profit due to third-party shareholders

This heading embraces the proportion of profits due to third-party shareholders in the subsidiary Anton Steinecker Maschinenfabrik GmbH.

Additional comments

27 Statement of sources and application of funds

The cash flow statement shows how the funds of the KRONES Group changed in the course of the reporting year through the inflow and outflow of funds. In it, the flow of funds is broken down into trading, investment and financial activities. The level of funds comprises the liquid funds and the securities from current assets.

Expenditures and revenues which are not cost effective have been eliminated from the cash flow of day-to-day trade activities. In the Group, investments in fixed assets amounting to 57,696 thousand euro are reported in cash flow from investment activities. The cash flow from financing activities includes the paid dividends and the redemption of financial debts.

Especially due to increased investments in fixed assets and current assets, the level of Group funds fell by 3,857 thousand euro when compared to the previous year.

28 Segment reporting

The division “Machines and Complete Lines for Beverage Production” is a collaboration of Anton Steinecker Maschinenfabrik GmbH, Brau-control Steuerungstechnik GmbH, SYSKRON GmbH and SANDER HANSEN A/S. The division “Machines and Complete Lines for Packing and Palletising” comprises KETTNER GmbH. All of the other companies of the Group are allocated to the division “Machines and Complete Lines for Product Bottling and Finishing”.

The sales are allocated to different regions, according to where the customer is located. ‘Depreciation’ relates to fixed assets. Group internal sales are carried out at market prices.

‘Total assets’ covers fixed assets, current assets, prepayments and accrued income. The investments relate to the additions to fixed assets. Debts comprise the short-term provisions and liabilities, as well as financial debts.

‘Return on sales’ illustrates the ratio of profit after tax to sales.

29 Remuneration of the Supervisory Board and Executive Board

The total Remuneration paid to the Supervisory Board amounted to 132 thousand euro, and to the Executive Board 2,182 thousand euro. Remuneration paid to former Board members amounted to 427 thousand euro.

30 Shareholdings

A list of shareholdings is deposited with the Registrar of Companies in Regensburg Civil Court (HR B 2344).

Proposal for the disposal of the balance-sheet profit

After the allocation of € 22,000,000.00 to other profit reserves, there remain a unappropriated retained earnings of € 25,660,718.18.

We recommend to the Annual General Meeting to be held on 19th June 2002 that it should elect to dispose of this sum as follows:

Dividends	€
€ 0.90 for 6,955,729 ordinary shares	6,260,156.10
€ 1.00 for 3,575,295 preference shares	3,575,295.00
Allocation to other profit reserves	15,000,000.00
Carried forward to the new account	825,267.08

Neutraubling, March 2002

KRONES AG

The Executive Board:

Volker Kronseder
(Chairman)

Hans-Jürgen Thaus
(Deputy Chairman)

Alois Müller

Rainulf Diepold

Segment reporting

	Machines and plants the production of beverages		Machines and plants for product bottling and finishing		Machines and plants for packing and palletising		Consolidation		KRONES Group	
	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000
	in TH€	in TH€	in TH€	in TH€	in TH€	in TH€			in TH€	in TH€
Sales	124,615	101,654	926,740	817,123	114,051	95,933			1,165,406	1,014,710
of which Germany	41,024	24,333	211,415	188,302	36,336	32,182			288,775	244,817
of which rest of Europe	64,284	39,515	316,352	248,565	37,775	36,620			418,411	324,700
of which other regions	19,307	37,806	398,973	380,256	39,940	27,131			458,220	445,193
Depreciation	2,166	4,458	29,205	24,538	3,465	2,876			34,836	31,872
Interest received	1,124	973	7,314	10,393	21	8	–1,911	–1,298	6,548	10,076
Interest paid	577	864	3,050	7,591	742	582	–1,911	–1,298	2,458	7,739
Tax on earnings	4,267	702	32,905	23,885	3,097	2,278			40,269	26,865
Profit for the year	4,401	1,534	44,175	36,077	3,901	2,197	–2,143	–1,429	50,334	38,379
Assets	114,822	88,485	647,712	560,741	53,106	44,636	–89,650	–50,374	725,990	643,488
Debts	93,523	59,684	266,795	235,478	36,290	24,226	–89,650	–50,374	306,958	269,014
Investments	1,813	15,344	46,871	28,865	9,009	6,207			57,693	50,416
Employees on 31st December 2001	553	517	6,831	6,582	981	890			8,365	7,989
Return on sales	3.5%	1.5%	4.8%	4.4%	3.4%	2.3%			4.3%	3.8%

Supervisory Board and Executive Board

Following compliance with the implementation requirements of the 1976 Co-Determination Law in 1987, the Supervisory Board was extended from six to twelve Members. §8, section 1 of the Articles of Association stipulates that six members are appointed from among the shareholders in accordance with the Shares Law (§§96, section 1, 101 AktG). Six members are also appointed among company employees in accordance with § 1, section 1, § 7 section 1, sentence 1, No.1 of the Co-Determination Law.

Supervisory Board

Dr. Lorenz M. Raith
Chairman
** Eckes AG*
Leistritz AG
MOLL AG
Prüftechnik AG
HEITEC AG
URBANA AG
BRAMMER plc.
Carl Dan. Peddinghaus GmbH & Co. KG

Paul Jogsch**
Chairman of Central Works Council,
Deputy Chairman

Walter Meyer**
1. Head of the Branch IG-Metall Administration Centre Regensburg
** Delphi Automotive Systems Deutschland GmbH*

Rudolf Ederer
Lawyer

Herbert Gerstner**
Works Council Member

August Grünecker
Patent Lawyer
(until 19.6.2001)
** Perma Kunststoff-verarbeitung GmbH & Co.*

Ernst Baumann
(from 19.6.2001)
Member of the Executive Board der of BMW AG
** BMW Group*

Dr. Klaus Heimann**
Director of the Professional Training Department on the Board of IG Metall,
** MAN AG*

Dipl.-Ing. Dieter Jensen
(until 16.3.2002)
** Baumüller GmbH*

Norman Kronseder
Chief Executive of Saatzucht Steinach GmbH
** Bayerische Futtersaatbau GmbH*

H.H. Prince Alfred Ernst of Löwenstein-Wertheim-Freudenberg

Josef Strobl**
Plant Manager

Günter Walter**
Deputy Chairman of Central Works Council

Executive Board

Volker Kronseder
Chairman
Research & Development
** KRONES, Inc., USA*
KRONES S.A., Brazil

Hans-Jürgen Thaus
Deputy Chairman
Commerce
** Wilden AG*
KRONES, Inc., USA
KRONES UK Ltd., United Kingdom

Alois Müller
Operations

Rainulf Diepold
Sales
** KRONES S.A., Brazil*

Dr. Herbert Pickel
Deputy Member of the Executive Board
(until 30.6.2001)

* *Variant methods as specified in § 125 section 1, sentence 3 AktG*
** *Elected by staff*

Furthermore, each of the Group companies is made the responsibility of two members of the Executive Board, according to share ownership.

Auditor’s report

We have inspected the year-end accounts and accounting records of KRONES AG, the Group year-end accounts prepared by KRONES AG, and its report on the company’s and Group’s situation for the trading year from 1st January to 31st December 2001. According to German commercial law, the preparation of these documents is the responsibility of the company’s Executive Board. Our task is to issue, on the basis of the results of our inspection, an assessment of the year-end accounts and accounting records, the Group year-end accounts prepared by KRONES AG, and its report on the company’s and the Group’s situation.

We conducted our audit of the year-end and Group year-end accounts according to the rules for correctly auditing year-end accounts laid down by the Institute of German Auditors (IDW), as stipulated by §317 HGB. These rules state that the audit must be planned and executed so as to safely identify any errors and infringements which significantly impair the accuracy of the picture of the company’s assets, finances and profits presented – in compliance with the principles of proper accounting practice – by the company and Group year-end accounts, and by the report on the situation of the company and the Group. When we define the audit procedure, we take into consideration the information we have about the company’s business activities, its commercial and legal environment, and any expected sources of error. The audit incorporates an assessment of the effectiveness of internal accounting verification systems, and inspects proofs for the entries in accounting records, the company and Group year-end accounts, and the report on the situation of the company and the Group. This assessment is performed mainly by means of random sampling. The audit also assesses the accounting and consolidation principles used and the principle opinions of the legal representatives, as well as providing an appreciation of the overall picture presented in the company and Group year-end accounts and the report on the situation of the company and the Group. We consider our audit to provide a sufficiently sound foundation for our assessment.

Our audit did not reveal any grounds for objection.

In our opinion, the company and Group year-end accounts present a true and realistic picture of the assets, finances and profits of the company and Group in compliance with the principles of proper accounting practice. The report on the situation of the company and the Group provides an accurate overall representation of this situation, and appropriately depicts the risks affecting future progress.

Regensburg, 28th March 2002

Bayerische Treuhandgesellschaft
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft (Commercial Auditors and Tax Consultants)

Graf von Lerchenfeld	Dräxler
Auditor	Auditor


SYSKRON
KRONES

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Group statistics at a glance

	in mio € 1997	in mio € 1998	in mio € 1999	in mio € 2000	in mio € 2001
Sales					
Sales revenues	868	921	908	1,015	1,165
domestic	122	185	182	244	289
abroad	746	736	726	771	876
Percentage exports	86.0 %	80.0 %	80.0 %	76.0 %	75.0 %
Profits					
Profit from ordinary business activities	34	53	66	68	93
Net income	18	26	25	38	50
DVFA / SG earnings	17	28	25	38	50
DVFA / SG earnings per share (in €)	1.45	2.30	2.16	3.61	4.78
Asset and capital structure					
Fixed assets	196	152	163	182	206
Current assets	373	434	467	461	520
of which liquid assets	68	107	120	66	62
Shareholders' equity	300	328	340	338	381
Provisions	168	176	199	186	230
Liabilities	101	82	91	119	115
Balance-sheet total	569	586	630	643	726
Cash flow / investments					
Cash flow	68	90	53	71	87
Investments	42	21	37	62	58
Depreciation	48	58	26	32	35
Net financial position	55	106	121	63	60
(liquid funds less financial liabilities)					
Key indices / key profitability figures					
Equity ratio	52.7 %	55.9 %	53.9 %	52.6 %	52.4 %
Return on sales after tax	2.0 %	2.9 %	2.7 %	3.8 %	4.3 %
Return on investment after tax	5.8 %	8.1 %	7.2 %	11.3 %	13.2 %
ROCE	7.6 %	11.2 %	13.1 %	16.0 %	21.6 %
EBIT / margin	3.5 %	4.4 %	5.3 %	6.0 %	7.4 %
Employees (on 31.12.)	7,619	7,822	7,616	7,989	8,365
domestic	6,198	6,334	6,278	6,585	6,991
abroad	1,421	1,488	1,338	1,404	1,374
Dividend distribution					
Dividend per ordinary share (in €)	0.28	0.41	0.51	0.66	0.90
Dividend per preference share (in €)	0.38	0.51	0.61	0.77	1.00