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LITTELFUSE INC /DE
Form 8-K/A
April 22, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A

AMENDMENT NO.1 TO CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 5, 2004

LITTELFUSE, INC.

(Exact name of Registrant as specified in its charter)

| | | |
|---|--------------------------|---|
| DELAWARE | 0-20388 | 36-3795742 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification Number) |

| | |
|--|---------------------|
| 800 EAST NORTHWEST HIGHWAY DES PLAINES, ILLINOIS (Address of principal executive offices) | 60016 (Zip Code) |
|--|---------------------|

(847) 824-1188
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any of the
following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17
CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR
240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the
Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the
Exchange Act (17 CFR 240.13e-4(c))

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

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Explanatory Note: This Amendment No. 1 to the Current Report on Form 8-K dated May 5, 2004 is filed by the registrant to present the financial statements of the acquired company audited in accordance with US Generally Accepted Auditing Standards. The financial statements previously reported were audited in accordance with German Generally Accepted Auditing Standards. Below are the consolidated financial statements of Heinrich Industrie AG as of and for the year ended December 31, 2003 as so audited.

PWC WESTDEUTSCHLAND AG
WIRTSCHAFTSPRUFUNGSGESELLSCHAFT
REPORT OF INDEPENDENT AUDITORS

TO
THE BOARD OF DIRECTORS
HEINRICH INDUSTRIE AG
ANNENSTRA(BETA)E 113
58453 WITTEN

We have audited the accompanying consolidated balance sheet of HEINRICH INDUSTRIE AG and its subsidiaries as of December 31, 2003, and the related consolidated statement of income, for the period from January 1, 2003 to December 31, 2003. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of HEINRICH INDUSTRIE AG and its subsidiaries at December 31, 2003, and the results of their operations for the period from January 1, 2003 to December 31, 2003 in conformity with accounting principles generally accepted in Germany.

Essen, April 18, 2005

PwC Westdeutschland AG
Wirtschaftsprüfungsgesellschaft

| | |
|-------------------------|-------------------------|
| /s/ Schwarzhof | /s/ Poepelmeyer |
| (Wirtschaftspruefer) | (Wirtschaftspruefer) |
| [German Public Auditor] | [German Public Auditor] |

HEINRICH INDUSTRIE AG
Consolidated Balance Sheet

UNAUDITED

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| ASSETS | 12/31/2003 (EURO) | 12/31/2002 (EURO) K (EURO) |
|--|----------------------|----------------------------------|
| ----- | | |
| FIXED ASSETS | | |
| Intangible assets | | |
| Concessions, industrial property and similar rights and assets, and licenses in such rights and assets | 3,020,520 | 1,373 |
| Goodwill | 37,339 | 77 |
| Prepayments | 33,282 | 549 |
| | ----- | ----- |
| | 3,091,141 | 1,999 |
| | ----- | ----- |
| Tangible assets | | |
| Land, similar rights and buildings including buildings on leasehold land | 1,762,953 | 1,884 |
| Technical equipment and machinery | 9,105,241 | 9,631 |
| Other equipment, factory and office equipment | 2,085,690 | 2,222 |
| Prepayments and constructions in process | 688,758 | 917 |
| | ----- | ----- |
| | 13,642,642 | 14,654 |
| | ----- | ----- |
| Financial assets | | |
| Shares in affiliated companies | 13,422 | 13 |
| Participating interests | 5,520,854 | 5,111 |
| Securities | 0 | 0 |
| Other loans | 8,110 | 10 |
| | ----- | ----- |
| | 5,542,386 | 5,134 |
| | ----- | ----- |
| | 22,276,169 | 21,787 |
| | ----- | ----- |
| CURRENT ASSETS | | |
| Inventories | | |
| Raw materials and supplies | 3,718,340 | 4,830 |
| Work in process | 4,899,157 | 3,984 |
| Finished goods and merchandise | 6,030,550 | 6,648 |

The accompanying notes are an integral part of the financial statements

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| | | |
|--|------------|------------|
| Prepayments | 4,971 | 1 |
| | ----- | ----- |
| | 14,653,018 | 15,463 |
| | ----- | ----- |
| Receivables and other assets | | |
| Trade receivables | 9,656,807 | 9,627 |
| Receivables from affiliated companies | 423 | 0 |
| Receivables from companies in which the company has a participating interest | 73,653 | 29 |
| Other assets | 1,642,151 | 1,981 |
| | ----- | ----- |
| | 11,373,034 | 11,637 |
| | ----- | ----- |
| Securities | | |
| Other securities | 632 | 2 |
| Cash in hand, bank balances | 12,449,362 | 12,511 |
| | ----- | ----- |
| | | 38,476,046 |
| | | ----- |
| PREPAID EXPENSES AND DEFERRED CHARGES | | 36,198 |
| | | ----- |
| | | 60,788,413 |
| | | ----- |

| EQUITY AND LIABILITIES | 12/31/2003 (EURO) | UNAUDITED 12/31/2002 K (EURO) |
|--------------------------------------|----------------------|-------------------------------------|
| ----- | ----- | ----- |
| SHAREHOLDERS' EQUITY | | |
| Subscribed capital | 10,400,000 | 10,400 |
| Capital reserve | 10,992,775 | 10,993 |
| Earning reserves | | |
| Other earnings reserves | 11,215,948 | 10,179 |
| Net income shown in balance sheet | 1,100,000 | 1,100 |
| Balancing item for minority interest | 330,843 | 404 |

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| | | |
|--|------------|--------|
| | ----- | ----- |
| | 34,039,566 | 33,076 |
| | ----- | ----- |

SPECIAL RESERVES

The accompanying notes are an integral part of the financial statements

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| | | |
|--|-------|-------|
| Special account with reserve characteristics | 0 | 4,705 |
| Other Special account for investment subsidies | 0 | 417 |
| | 0 | 5,122 |
| | ----- | ----- |

ACCRUALS

| | | |
|---|------------|--------|
| Accruals for pensions and similar obligations | 8,033,329 | 7,954 |
| Accruals for former coal-mining | 3,529,684 | 3,595 |
| Tax accruals | 923,544 | 102 |
| Other accruals | 8,912,355 | 5,338 |
| | ----- | ----- |
| | 21,398,912 | 16,989 |
| | ----- | ----- |

LIABILITIES

| | | |
|--|-----------|-------|
| Bank loans and overdrafts | 1,139,462 | 733 |
| Customer advances | 16,442 | 1 |
| Trade payables | 1,910,285 | 2,656 |
| Payables to affiliated companies | 15,195 | 15 |
| Payable to companies in which the company has a participating interest | 724 | 56 |
| Other liabilities | 2,263,890 | 2,782 |
| | ----- | ----- |
| | 5,345,998 | 6,243 |
| | ----- | ----- |

DEFERRED INCOME

| | | |
|--|------------|--------|
| | 3,937 | 7 |
| | ----- | ----- |
| | 60,788,413 | 61,437 |
| | ----- | ----- |

The accompanying notes are an integral part of the financial statements

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HEINRICH INDUSTRIE AG
Consolidated Income statement

| | 2003 (EURO) | UNAUDITED 2002 K (EURO) |
|---|----------------|-------------------------------|
| | ----- | ----- |
| Sales | 82,839,775 | 82,362 |
| Increase or decrease in finished goods and work in process | 380,679 | -344 |
| Other own work capitalized | 303,643 | 279 |
| Other operating income | 7,213,781 | 4,292 |
| Cost of materials: | | |
| Cost of raw materials, supplies and merchandise | -28,658,241 | -26,604 |
| Cost of purchased services | -1,137,408 | -1,132 |
| | ----- | ----- |
| | -29,795,649 | -27,736 |
| Personnel expenses: | | |
| Wages and salaries | -31,032,054 | -29,699 |
| Social security, pensions and other benefits | -6,105,379 | -6,076 |
| | ----- | ----- |
| | -37,137,433 | -35,775 |
| Amortization and depreciation | -5,222,134 | -6,720 |
| Other operating expenses | -16,857,416 | -16,261 |
| Income from participating interests | 30,002 | 124 |
| Income from other long-term securities and Loans | 1,591 | 2 |
| Other interest and similar income | 231,194 | 286 |
| Interest and similar expenses | -51,560 | -60 |
| | ----- | ----- |
| Net operating income | 1,936,473 | 449 |
| Tax on income | -292,504 | -114 |
| | ----- | ----- |
| Net income for the year | 1,643,969 | 335 |
| Minority interests in loss/profit | 1,482 | -17 |
| | ----- | ----- |

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1,645,451 318

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| | | |
|--|-----------|-------|
| Unappropriated retained earnings brought forward | 0 | 7 |
| Transfer from other earnings reserves | 0 | 775 |
| Transfer to other earnings reserves | -545,451 | 0 |
| | ----- | ----- |
| Net income shown in balance sheet | 1,100,000 | 1,100 |
| | ----- | ----- |

The accompanying notes are an integral part of the financial statements

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NOTES TO FINANCIAL STATEMENTS OF HEINRICH INDUSTRIE GROUP FOR 2003

The Group financial statements of HEINRICH INDUSTRIE AG are prepared in accordance with the requirements of the German commercial code relating to capital companies.

1. CONSOLIDATED GROUP

HEINRICH INDUSTRIE AG is the holding company for the Wickmann Group of circuit protection products, which has three business units: electronic, automotive and electrical. Littelfuse operates HEINRICH in such business units subsequent to the acquisition.

In addition to the financial statements of HEINRICH INDUSTRIE, the group statements for 2003 contain the individual statements of 6 (previous year 6) domestic and 7 (previous year 8) foreign companies.

The EFEN-Vertriebs GmbH, Salzburg/Austria, was liquidated in the business year 2003. The deletion from the company register was made on July 4, 2003. The de-consolidation of the company took place at the start of the year.

The following companies

- Motherson PUDENZ WICKMANN Ltd., New Delhi, India
- Hinnenberg Beteiligungsgesellschaft mbH i.L., Essen
- Switchgear Systems Ltd., Rugby/ Warwickshire, Great Britain

have not been included in the group statement in accordance with Section 296 Para. 2 HGB and Section 311 Para. 2 HGB due to the minor importance of the companies to the asset, financial and revenue situation of the group.

The companies included in the group statements are listed under Point 7. The business year of all companies included is the calendar year.

2. CONSOLIDATION PRINCIPLES

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The balance sheets of HEINRICH INDUSTRIE and the subsidiary companies included in the statements are consolidated in the group statements. The asset and liability items have been used instead of the shareholding book values, at the values used in the balance sheets of the individual companies as at December 31, 2003.

For capital consolidation the purchase method is applied by eliminating the purchase price of the participating interests acquired against the company's share in net assets of these companies. Any resulting goodwill is recognized in the earning reserves at the time of initial consolidation, any negative goodwill is added to the earning reserves.

Loans and other receivables, liabilities, revenue as well as income and expenses incurred on intercompany transactions and any resulting intercompany profit are eliminated. For consolidation procedures affecting net income, deferred taxes have been recorded.

3. CURRENCY TRANSLATION

The balance sheets of the subsidiaries that are compiled in a foreign currency have been translated and included in the group statements as follows:

- The translation of the shareholders' equity and the ASSET AND LIABILITY ITEMS of the balance sheets has been made uniformly at the exchange rate prevailing on the balance sheet date.
- Items of the INCOME STATEMENT have been translated at the average exchange rate over the business year.
- The balance of exchange rate differences has been recognized in the earning reserves of the group balance sheet, not affecting the result.

Currency translation differences resulting from the consolidation of intercompany income and expense are included in the income statement.

4. ACCOUNTING AND VALUATION PRINCIPLES

The annual statements of the individual companies have been compiled in accordance with legal requirements and the applicable balance sheet and valuation methods of HEINRICH INDUSTRIE.

The INTANGIBLE ASSETS are shown at purchase price, less scheduled linear amortization and impairments.

The FIXED ASSETS have been valued at purchase price or cost of production, less scheduled depreciation according to use and impairments. The impairments

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consist of impairment adjustments to the lower fair value and special tax depreciation.

Scheduled depreciation has been applied linearly or declining at the maximum rates permitted by tax regulations. In the case of movable assets, depreciation is generally applied declining at first, with a transition to linear depreciation as soon as this leads to higher depreciation amounts. The depreciation is based on a useful life of up to 50 years for buildings, and 3 to 13 years for technical equipment and machinery, other plant, operating and business equipment. Low-value goods are written off completely in the year of acquisition.

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The SHARES IN AFFILIATED COMPANIES of HEINRICH INDUSTRIE have been valued at purchase price, and where applicable less impairments in accordance with Section 3 of the law governing tax measures for the closure of coal mines.

The PARTICIPATING INTERESTS are shown at their purchase price.

Interest-bearing LOANS are shown at the nominal value. Where allowed by tax regulations, loans granted interest-free up to 1954 have been fully adjusted in value. Other interest-free loans have been valued at the cash value, taking into account an interest rate of 5.5% p.a.

In the case of INVENTORIES, raw materials and operating materials and goods have been valued at their purchase price. Unfinished and finished goods have been valued at cost of production or the lower fair market value. In addition to material and individual production costs, the manufacturing costs also include general material and production costs and depreciation. The lower of cost or market principle has been applied. Sufficient reductions in value have been recorded to account for risks resulting from the duration of storage or reduced realizability. In accordance with applicable tax regulations, the valuation of stocks has generally been made according to the "LIFO" method.

RECEIVABLES AND OTHER ASSETS have been valued at the nominal value, with individual adjustments made to take account of discernible risks. The general credit risk has been taken into account by means of a general reserve. Receivables in foreign currency are shown at the exchange rate prevailing at the time of the transaction or on the balance sheet date, whichever is the lower.

The PENSION ACCRUALS have been calculated according to the guideline tables of Dr. Klaus Heubeck of 1998 on the basis of an interest rate of 6%. The calculation has been made in accordance with Section 6a EStG.

The ACCRUALS FOR FORMER COAL-MINING have been calculated in accordance with the agreements made with the financial administration at the cash value of the costs to be anticipated for the future, or in the case of long-term damage at 20-times the average annual cost.

The TAX AND OTHER ACCRUALS take into account all discernible risks and uncertain liabilities.

The LIABILITIES are listed at their repayment amounts. Liabilities in foreign currency are shown at the exchange rate prevailing at the time of the transaction or on the balance sheet date, whichever is the higher.

The INCOME STATEMENT has been compiled in graduated form according to the cost-categories-oriented format.

5. EXPLANATIONS ON THE BALANCE SHEET

FIXED ASSETS

The development of the fixed assets of the group is shown in the statement of fixed assets.

The INTANGIBLE ASSETS consist of usage rights (EDP software) and a customer base obtained from EFEN-Polska on its foundation and from PUDENZ in connection with the acquisition of OSWALD, and the goodwill shown on the balance sheet of EFEN-Hungaria. EFEN includes a customer base with a book value of (euro) 1.0 Mio. due to the acquisition of the business operations of Peterreins Schalttechnik GmbH, Schwabach.

The cumulative depreciation shown under property and buildings contains special

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depreciation in accordance with Section 6b EStG. The difference between the normal linear depreciation and this special depreciation as at December 31, 2003 is (euro) 15.3 Mio within the group. In the business year, this produced a reduction in annual depreciation of (euro) 0.6 Mio within the group.

In the business year 2003, impairments on fixed assets in the amount of K(euro) 195 (previous year K(euro) 776) were recorded in accordance with Section 253 Para. 2 P. 3 HGB, which refers mainly to operating plant in Witten.

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In the participating interests, the statement of fixed assets show a reduction resulting from the sale of the participating interests in Ruhrgas AG. HEINRICH INDUSTRIE sold its shareholding in Ruhrgas AG by means of the contract of July 2, 2002. The 158,200 shares were acquired by E.ON AG, Dusseldorf. The contract could not however be completed in the business year 2002, since the required consent of the general meeting of Ruhrgas AG was not given until February 17, 2003 due to the ongoing proceedings before the regional court of Dusseldorf against the ministerial permission for the Ruhrgas take-over. WICKMANN increased its participating interests in the POLYTRONICS Technology Corporation Ltd., Hsin-Chu, Taiwan, by the acquisition of 906,000 shares at a purchase price of K(euro) 929. The POLYTRONICS Technology Corporation Ltd., is a strategic partner of WICKMANN. The participating interests is aimed at the long-term co-operation in the "Resettables" sector and provides the right of exclusive marketing of the relevant products in Europe and North America with ongoing distribution revenue. The long-term value of the participating interests valuation can be seen in the group statements, despite the weakness of the Taiwanese Dollar.

The PROPERTY OWNED BY THE GROUP is as follows:

IMPROVED PROPERTY in ha

| | 2003 | 2002 |
|----------------------|------|------|
| Business property | 13.9 | 13.9 |
| Residential property | 0.1 | 0.1 |
| | ---- | ---- |
| Total | 14.0 | 14.0 |

UNIMPROVED PROPERTY in ha

| | 2003 | 2002 |
|-------------------------------|------|------|
| Commercial land | 2.7 | 2.7 |
| Agriculture and forestry land | 16.5 | 16.5 |
| | ---- | ---- |
| Total | 19.2 | 19.2 |
| | ---- | ---- |
| Altogether | 33.2 | 33.2 |

No property was sold or acquired in the fiscal year 2003.

In addition to adjustments for inventory risk, the INVENTORIES also take into

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account additional value adjustments amounting to (euro) 0.7 Mio, resulting from the sale of erwilo on February 29, 2004 .

The TRADE RECEIVABLES, RECEIVABLES FROM AFFILIATED COMPANIES, AND RECEIVABLES FROM COMPANIES IN WHICH THE COMPANY HAS A PARTICIPATING INTEREST have a remaining term of less than one year.

The OTHER ASSETS consist mainly of tax credits of K(euro) 829. The group also show receivables with a remaining term of more than one year of K(euro) 398 respectively, which result mainly from outstanding claims from re-insurance.

The SUBSCRIBED CAPITAL is (euro) 10,400,000 and is fully paid in. There are 2,000,000 single bearer stocks. Each single stock grants one vote.

In the group statements, (euro) 0.5 Mio has been placed in OTHER EARNINGS RESERVES.

For group financial statements the earning reserves of HEINRICH INDUSTRIE AG (K(euro) 10,199) were adjusted as follows to arrive at K(euro) 11,216 as disclosed in the group financial statements:

- Reallocation of the special account with a reserve characteristics from individual balance sheets in the amount of (euro) 1.3 Mio in accordance with the abolition of Section 308 Para. 3 HGB in conjunction with the transparency and publicity law of July 19, 2002
- Earning reserves of subsidiary companies after initial consolidation of (euro) 0.7 Mio
- Adjustment items from currency conversion shareholders' equity of consolidated companies of (euro) - 0.5 Mio
- Adjustment items from consolidations affecting the results of (euro) - 0.5 Mio.

The increase in the earning reserves of the group over the previous year by (euro) 1.0 Mio results from the reallocation of special account of (euro) 1.3 Mio, an adjustment to the currency adjustment item of (euro) - 0.8 Mio and a transfer to group reserves of (euro) 0.5 Mio.

The BALANCE SHEET ITEM FOR MINORITY INTERESTS amounts to (euro) 0.3 Mio. This refers to the interest of other shareholders in the equity of the companies EFEN-Hungaria with (euro) 0.2 Mio and EFEN-Polska with (euro) 0.1 Mio.

The SPECIAL ACCOUNT WITH RESERVE CHARACTERISTICS in the amount of (euro) 2.2 Mio has been transferred in the group statements on the balance sheet date into the profit reserves in the amount of (euro) 1.3 Mio in accordance with the abolition of Section 308 Para. 3 HGB after deduction of deferred taxes of (euro) 0.9 Mio.

The previously recognized SPECIAL ACCOUNT FOR INVESTMENT SUBSIDIES TO FIXED ASSETS from WICKMANN has been transferred to other accruals based on the existing risk of repayment.

The ACCRUALS FOR PENSIONS AND SIMILAR OBLIGATIONS include around K(euro) 525 in mining commitments (pension and payment in kind commitments).

The ACCRUALS FOR FORMER COAL-MINING have been calculated in accordance with the agreements made with the financial administration at the cash value of the costs

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to be anticipated for the future, or in the case of long-term damage at 20-times the average annual cost.

The TAX ACCRUALS within the group have been recognized mainly for deferred taxes and withholding taxes.

The OTHER ACCRUALS within the group relate principally to commitments in connection with personnel costs, warranty obligations, annual financial statements costs, and outstanding invoices.

The increase of the other accruals within the group as compared to the previous year of (euro) 3.6 Mio is relating to (euro) 1.6 Mio from social security and compensation accruals for restructuring measures, accruals for the potential repayment obligation of an investment subsidy of (euro) 1.0 Mio, and a loss contingency resulting from the sale of erwilo in the amount of (euro) 0.5 Mio. The accruals for general personnel costs have been increased by (euro) 0.3 Mio, and those for outstanding maintenance and process costs by (euro) 0.1 Mio each.

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LIABILITIES

GROUP

| | DEC. 31, 2003 K (EURO) | DEC. 31, 2002 *) K (EURO) |
|---|---------------------------|------------------------------|
| | ----- | ----- |
| Bank loans and overdrafts | 1,139 | 733 |
| Customer advances | 17 | 1 |
| Trade payables | 1,910 | 2,656 |
| Payables to affiliated companies | 15 | 15 |
| Payables to companies in which the company has a participating interest | 1 | 56 |
| Other liabilities | 2,264 | 2,782 |
| Of | | |
| which taxes | (527) | (602) |
| which social security payables | (751) | (763) |
| | ----- | ----- |
| | 5,346 | 6,243 |
| | ----- | ----- |

*) unaudited

With the exception of the liabilities in favour of banks, the liabilities of the group all have a remaining period of less than one year.

The liabilities in favour of banks within the group relate to loans by Dongguan WICKMANN and Dongguan EFEN in order to cover exchange rate risks.

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CONTINGENCIES AND OTHER FINANCIAL OBLIGATIONS

LIABILITIES FROM EXTENDED CREDIT ORDERS exist for the group in the amount of K(euro) 1,510, all of which have been granted to the subsidiaries of HEINRICH INDUSTRIE. OTHER FINANCIAL OBLIGATIONS exist in the form of EDP service contracts amounting to K(euro) 819, which are due to HEINRICH INDUSTRIE AG.

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6. EXPLANATIONS ON THE PROFIT AND LOSS ACCOUNT

The GROUP TURNOVER by region is made up as follows:

| | GERMANY | | EU-TERRITORY | | REST OF EUROPE | | ASIA | | OTHER COUNTRIES | |
|------------------------|---------|---------|--------------|---------|----------------|---------|-------|---------|-----------------|---------|
| | 2003 | 2002 *) | 2003 | 2002 *) | 2003 | 2002 *) | 2003 | 2002 *) | 2003 | 2002 *) |
| SALES in Mio (euro) | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| WICKMANN Group | 28.3 | 28.3 | 13.8 | 13.8 | 9.1 | 8.3 | 14.8 | 17.2 | 6.6 | 5.0 |
| In % of total | 39 | 39 | 19 | 19 | 13 | 11 | 20 | 24 | 9 | 7 |
| Erwilo | 9.2 | 8.9 | 0.5 | 0.5 | 0.1 | 0 | 0 | 0 | 0 | 0 |
| In % of total | 94 | 94 | 5 | 6 | 1 | 0 | 0 | 0 | 0 | 0 |
| HEINRICH INDUSTRIE (1) | 0.4 | 0.4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| In % of total | 100 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Group | 37.9 | 37.6 | 14.3 | 14.3 | 9.2 | 8.3 | 14.8 | 17.2 | 6.6 | 5.0 |
| In % of total | 46 | 46 | 17 | 17 | 11 | 10 | 18 | 21 | 8 | 6 |

*) unaudited

(1) including H.I. BETEILIGUNGEN, H.I. IMMOBILIEN and consolidation

| OTHER OPERATING INCOME | GROUP 2003 K (EURO) | GROUP 2002 *) K (EURO) |
|---|---------------------------|------------------------------|
| Income from the retirement of Fixed assets | 3,491 | 1,555 |
| Income from release of special account with reserve characteristics in accordance with German tax law (Section 6b EStG) | 2,499 | 586 |
| Income from release of other account for Investment subsidies | 0 | 283 |
| Rest of other operating income | 1,224 | 1,868 |
| Sum | 7,214 | 4,292 |

*) unaudited

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The income from the sale of fixed assets of (euro) 3.5 Mio results principally from the sale of the participating interests in Ruhrgas AG.

In the business year 2003, in the SOCIAL SECURITY CONTRIBUTIONS AND COSTS FOR RETIREMENT PROVISION AND SUPPORT RETIREMENT PROVISION K(euro) 765 (previous year unaudited: K(euro) 726) relate to pension cost.

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| OTHER OPERATING INCOME | GROUP 2003 K (EURO) | GROUP 2002 *) K (EURO) |
|---|---------------------------|------------------------------|
| Expenses from additions to special accounts with reserve characteristics in accordance with Section 6b EStG | 0 | 14 |
| Losses from disposal of fixed assets | 90 | 38 |
| Mining damages | 40 | 1,430 |
| Other taxes | 152 | 276 |
| Rest of other operating expenses | 16,575 | 14,503 |
| | 16,857 | 16,261 |
| Sum | 16,857 | 16,261 |

*) unaudited

The other operating costs include administration costs, allocations to accruals and also sales and maintenance costs.

The TAXES ON INCOME include current tax liabilities of K(euro) 31 and liabilities from previous years of K(euro) 14. The current tax liabilities appear relatively low in comparison to the result from normal business activities; this is mainly due to the tax-exempt sale of the participating interests in Ruhrgas AG and the receipt of dividends from foreign subsidiaries.

In the group income statement, the current taxes on income were increased by K(euro) 29 of deferred taxes (previous year unaudited: decrease by K(euro) 16).

The following income and expenses of items of the income statement result from affiliated companies:

| | GROUP | |
|-------------------------------------|------------------|---------------------|
| | 2003 K (EURO) | 2002 *) K (EURO) |
| | ----- | ----- |
| Income from participating interests | 0 | 0 |
| Other interest and similar income | 0 | 0 |
| Interest and similar expenses | 1 | 1 |

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*) unaudited

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7. OTHER INFORMATION

CONSOLIDATED AFFILIATED COMPANIES

| | | SUBSCRIBED CAPITAL | TRANSLATION IN (EURO) | % | SHAREHOLDING DEC. 31, 20 IN COMPAN |
|-----|---|-----------------------|--------------------------|-----|--|
| | | ----- | ----- | --- | ----- |
| 1. | Heinrich Industrie AG, Essen, Germany | (euro) 10,400,000 | | | |
| 2. | H.I. BETEILIGUNGEN GmbH, Essen, Germany | (euro) 26,000 | | 100 | 1. |
| 3. | WICKMANN-Werke GmbH, Witten, Germany | (euro) 15,000,000 | | 100 | 2. |
| 4. | Wickmann Components (UK) Ltd., Redditch/Worcestershire, Great Britain | GBP 30,000 | 42,475 | 100 | 3. |
| 5. | Wickmann USA, Inc., Atlanta/Georgia, USA | USD 1,000,000 | 793,210 | 100 | 3. |
| 6. | Wickmann Asia Ltd., Hong Kong, China | HKD 2,500,000 | 255,389 | 100 | 1.;3. |
| 7. | Dongguan Wickmann Electrical Products Co., Ltd., Chang Ping, China | HKD 16,800,000 | 1,748,628 | 100 | 3. |
| 8. | EFEN GmbH, Eltville, Germany | (euro) 4,000,000 | | 100 | 2. |
| 9. | EFEN Kaposvar Hungaria Kft., Kaposvar, Hungaria | HUF 150,000,000 | 572,268 | 80 | 8. |
| 10. | EFEN Polska Sp. z o.o., Siemianowice Slaskie, Poland | PLN 2,200,000 | 465,559 | 75 | 8. |
| 11. | Dongguan EFEN Electrical Products Co., Ltd., Chang Ping, China | USD 489,600 | 377,302 | 100 | 8. |
| 12. | Wilhelm PUDENZ GmbH, Dunsen, Germany | (euro) 5,300,100 | | 100 | 2. |
| 13. | H.I. IMMOBILIEN MANAGEMENT GMBH, Essen, Germany | DM 800,000 | 409,033 | 100 | 1. |
| 14. | erwilo Sonnenschutz GmbH, Bochum, Germany | DM 7,700,000 | 3,936,947 | 100 | 1. |

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NON-CONSOLIDATED AFFILIATED COMPANIES

| | | SUBSCRIBED CAPITAL | TRANSLATION IN (EURO) | % | SHARE DEC. IN |
|---|-----|-----------------------|--------------------------|-------|---------------------|
| | | ----- | ----- | --- | ----- |
| 15. Motherson pudenz Wickmann Ltd., New Delhi, India | RPS | 25,000,000 | 508,000 | 43.87 | 3. |
| 16. Hinnenberg Beteiligungsgesellschaft mbH i.L., Essen, Germany | DM | 52,000 | 26,587 | 100 | |

PARTICIPATING INTERESTS

| | | SUBSCRIBED CAPITAL | TRANSLATION IN (EURO) | % | SHARE DEC. 3 IN |
|--|-----|-----------------------|--------------------------|------|-----------------------|
| | | ----- | ----- | --- | ----- |
| 17. POLYTRONICS Technology Corporation Ltd., Hsin-Chu, Taiwan | TWD | 401,542,000 | 9,419,942 | 8.94 | |
| 18. Switchgear Systems Ltd., Rugby/ Warwickshire, Great Britain | GBP | 27,027 | 38,266 | 26 | |

The complete listing of the share ownership of HEINRICH INDUSTRIE and the group is deposited with the Companies Register of the District Court of Essen under HRB 1297.

As companies incorporated in the group financial statements of HEINRICH INDUSTRIE, and in accordance with the elective right of Section 264 Para. 3 HGB, the companies H.I. BETEILIGUNGEN GmbH, WICKMANN-Werke GmbH, EFEN GmbH, Wilhelm PUDENZ GmbH, H.I. IMMOBILIEN MANAGEMENT GMBH and erwilo Sonnenschutz GmbH have foregone the disclosure of their annual financial statements and management reports.

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STATEMENT OF CHANGES IN EQUITY

| | Subscribed Capital | | HEINRICH INDUSTRIE GROUP Capital Contribution | | Equity earned by the group (euro) |
|--------------------------|------------------------------|-------------------------------------|---|-------------------------------|---|
| | Ordinary shares (euro) | Prefer- ence shares (euro) | not yet called up (euro) | Capital reserves (euro) | |
| | | ----- | ----- | ----- | ----- |
| Balance at Dec. 31, 2002 | 10,400,000 | 0 | 0 | 10,992,775 | 11,030,43 |

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| | | | | | |
|--|------------|---|---|------------|------------|
| Proceeds from issue of shares | | | | | |
| Acquisitions/redemption of own shares | | | | | |
| Dividends paid | | | | | -1,100,000 |
| Changes in reporting entity | | | | | |
| Other changes | | | | | -47,890 |
| Group net profit or loss for the year | | | | | 1,645,451 |
| Other gains and losses recognised directly in equity | | | | | |
| Total recognised results for the group | | | | | 1,645,451 |
| Balance at Dec. 31, 2003 | 10,400,000 | 0 | 0 | 10,992,775 | 11,527,990 |

| | HEINRICH INDUSTRIE GROUP | | | Disclosed in consolidation balance Sheet (euro) | sh h re |
|--|---|--|--|---|---------------|
| | Translation/ exchange differences (euro) | Accumulated other gains and losses recognised directly in equity Other items (euro) | | | |
| Balance at Dec. 31, 2002 | 248,653 | 0 | | 32,671,864 | |
| Proceeds from issue of shares | | | | 0 | |
| Acquisitions/redemption of own shares | | | | 0 | |
| Dividends paid | | | | -1,100,000 | |
| Changes in reporting entity | | | | | |
| Other changes | -797,176 | 1,336,480 (1) | | 491,408 | |
| Group net profit or loss for the year | | | | 1,645,451 | |
| Other gains and losses recognised directly in equity | | | | 0 | |
| Total recognised results for the group | | | | 1,645,451 | |
| Balance at Dec. 31, 2003 | -548,523 | 1,336,480 | | 33,708,723 | |

| SHARES OF OTHER MINORITY SHAREHOLDERS | | |
|---|--|-------|
| Minority interest in capital and earned | Accumulated other gains and losses recognised directly in equity Translations | Other |

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| | results (euro) | differences (Euro) | items (euro) | EQUITY (euro) |
|---|-------------------|-----------------------|-----------------|------------------|
| | ----- | ----- | ----- | ----- |
| Balance at Dec. 31, 2002 | 403,649 | 0 | 0 | 403,649 |
| Proceeds from issue of shares | ----- | -- | -- | ----- |
| Acquisitions/redemption of own shares | | | | |
| Dividends paid | -9,888 | | | -9,888 |
| Changes in reporting entity | | | | |
| Other changes | -61,436 | | | -61,436 |
| Group net profit or loss for the year | -1,482 | | | -1,482 |
| Other gains and losses recognised directly in equity | ----- | | | |
| Total recognised results for the group | -1,482 | -- | -- | -1,482 |
| Balance at Dec. 31, 2003 | 330,843 | 0 | 0 | 330,843 |
| | ===== | == | == | ===== |

(1) due to derecognition of special account with reserve characteristics as a result of the lapse of Section 308 (3) HGB

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SEGMENT INFORMATION

| | ORDERS RECEIVED | | SALES | | RESULT FROM ORDINARY OPERATIONS | |
|--|------------------|---------------------|------------------|---------------------|------------------------------------|---------------------|
| | 2003 K (EURO) | 2002 *) K (EURO) | 2003 K (EURO) | 2002 *) K (EURO) | 2003 K (EURO) | 2002 *) K (EURO) |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| WICKMANN Group | 73,809 | 70,413 | 72,624 | 72,576 | -49 (1) | 1,892 |
| Erwilo | 9,853 | 9,317 | 9,843 | 9,418 | -2,155 | -520 |
| HEINRICH INDUSTRIE, H.I. BETEILIGUNGEN, H.I. IMMOBILIEN and Consolidation | 373 | 368 | 373 | 368 | 4,141 | -923 |
| Group | 84,035 | 80,098 | 82,840 | 82,362 | 1,937 | 449 |
| | ----- | ----- | ----- | ----- | ----- | ----- |

*) unaudited

(1) including interest and similar income relating to organizational structure project in 2002

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| | CAPITAL INVESTMENT (2) | | DEPRECIATION | | EMPLOYEES | |
|--|------------------------|---------------------|------------------|---------------------|-----------|---------|
| | 2003 K (EURO) | 2002 *) K (EURO) | 2003 K (EURO) | 2002 *) K (EURO) | 2003 | 2002 *) |
| WICKMANN Group | 6,494 | 4,629 | 5,058 | 6,509 | 909 | 880 |
| erwilo | 160 | 55 | 120 | 149 | 69 | 79 |
| HEINRICH INDUSTRIE, H.I. BETEILIGUNGEN, H.I. IMMOBILIEN and consolidation | 153 | 68 | 44 | 62 | 17 (3) | 16 (3) |
| Group | 6,807 | 4,752 | 5,222 | 6,720 | 995 (4) | 975 (4) |

*) unaudited

(2) inclusive of financial assets

(3) exclusive white-collar worker of HEINRICH INDUSTRIE

(4) blue-collar worker 633 (previous year unaudited: 607), white collar worker 362 (previous year unaudited: 368), domestic 715 (previous year unaudited: 735), foreign countries 280 (previous year unaudited: 240)

| | INTEREST | INCOME | INTEREST | EXPENSES | GROSS ASSETS (5) | | GROSS DEBTS (6) | |
|--|------------------|---------------------|------------------|--------------------|------------------|---------------------|------------------|---------------------|
| | 2003 K (EURO) | 2002 *) K (EURO) | 2003 K (EURO) | 2002*) K (EURO) | 2003 K (EURO) | 2002 *) K (EURO) | 2003 K (EURO) | 2002 *) K (EURO) |
| WICKMANN Group | 1,303 (1) | 20 | 816 | 888 | 60,463 | 57,678 | 22,768 | 19,321 |
| erwilo | 26 | 97 | 0 | 1 | 5,855 | 5,566 | 1,918 | 1,629 |
| HEINRICH INDUSTRIE, H.I. BETEILIGUNGEN, H.I. IMMOBILIEN and consolidation | -1,096 | 169 | -764 | -829 | -5,530 | -1,807 | 2,063 | 4,851 |
| Group | 233 | 286 | 52 | 60 | 60,788 | 61,437 | 26,749 | 25,801 |

*) unaudited

(5) Balance sheet total

(6) Balance sheet total less Shareholder's Equity and 50% Special reserves

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AktG have been made by the Executive Board and Supervisory Board of HEINRICH INDUSTRIE, published on its Internet homepage on December 19, 2003, and made available to the shareholders. The assessment is contained in the management report.

CASH FLOW STATEMENT FOR THE GROUP

| | 2003 | UNAUDITED 2002 |
|---|----------|-------------------|
| | K (EURO) | K (EURO) |
| | ----- | ----- |
| Net income for the year | 1,644 | 335 |
| Write downs on non-current Assets | 5,222 | 6,720 |
| Change of non-current provisions | -2 | 858 |
| Change of special account with reserve characteristics | -2,499 | -854 |
| Deferred taxes expenses/-income | 29 | -16 |
| Other cash income | 1,200 | -89 |
| | ----- | ----- |
| CASH-FLOWS | 5,594 | 6,954 |
| Adjusted cash income from special effects | -3,356 | -1,471 |
| CASH-FLOWS TO DVFA/SG | 2,238 | 5,483 |
| Change of current accruals | 2,597 | -331 |
| Profit on disposals of property, plant and equipment | -44 | -46 |
| Increase of inventories, trade receivables, an other assets | 376 | 822 |
| Decrease of accounts payable and other equity and liabilities | -1,307 | -298 |
| | ----- | ----- |
| CASH-FLOWS FROM OPERATING ACTIVITIES | 3,860 | 5,630 |
| Proceeds from disposals of property, plant, and equipment | 171 | 1,668 |
| Purchase of property, plant, and equipment | -4,182 | -4,306 |
| Purchase of intangible assets | -1,667 | -445 |
| Proceeds on disposals of non-current financial assets | 3,953 | 37 |
| Acquisition of non-current financial assets | -958 | -1 |
| | ----- | ----- |
| CASH-FLOWS FROM INVESTING ACTIVITIES | -2,683 | -3,047 |
| Cash payments to shareholders | -1,100 | -1,500 |
| Cash payments to minority shareholder | -10 | -45 |
| Cash proceeds from issuing loans | 535 | 0 |
| | ----- | ----- |
| CASH-FLOWS FROM FINANCING ACTIVITIES | -575 | -1,545 |
| Change in cash funds from cash relevant transactions | 602 | 1,038 |
| Change in cash funds from exchange rate movements, changes in | | |

| | | |
|---|--------|--------|
| group structure, and in valuation procedures for cash funds | -664 | -641 |
| Cash funds at the beginning of period | 12,511 | 12,114 |
| | ----- | ----- |
| CASH FUNDS AT THE END OF PERIOD | 12,449 | 12,511 |
| | ===== | ===== |

PARTICIPATING INTERESTS IN HEINRICH INDUSTRIE AG

Wilh. Werhahn KG, Neuss, has a 50.827% participating interests in the subscribed capital of our company via the Markische Bau-Union GmbH, Potsdam. The firm of RWE Aktiengesellschaft, Essen, has a 31.553% participating interests via the Harpen Aktiengesellschaft, Dortmund, the latter via the firm of VEW Umwelt GmbH, Dortmund.

The group financial statements of HEINRICH INDUSTRIE are incorporated in the group statements of Wilh. Werhahn KG, Neuss. Our group financial statements are deposited with the District Court of Essen under HRB 1297.

ORGANS OF THE COMPANY

The members of the Supervisory Board and the Executive Board of HEINRICH INDUSTRIE are listed on Page 3 of the business report. They carry out the following tasks of the Supervisory Board and other responsibilities:

SUPERVISORY BOARD

- a) Membership of legally required supervisory boards
- b) Membership of comparable domestic and foreign control committees

In the event of subsequent stipulations within the reporting period, the relevant mandate is also listed both for the predecessor and successor.

WILHELM WERHAHN, Neuss
to February 28, 2003
Chairman to February 28, 2003
Member of the Board of Wilh. Werhahn KG, Neuss, to January 31, 2003

- a)
 - Gesellschaft fur Buchdruckerei AG, Neuss, Chairman
 - RWE-DEA Aktiengesellschaft fur Mineraloel and Chemie, Hamburg
 - Zwilling J. A. Henckels AG, Solingen, Vice-chairman to January 31, 2003
 - RWE Power AG, Essen, to February 21, 2003
- b)
 - Administrative Council of Wilh. Werhahn

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KG, Neuss

- Neusser Zeitungsverlag GmbH,
Neuss, Chairman
- ISR Internationale Schule am Rhein
in Neuss GmbH, Neuss

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DR. NORBERT WIEMERS, Dusseldorf
Chairman from March 21, 2003
Board spokesman of Wilh. Werhahn KG, Neuss

- a) - RWE Power AG, Essen,
from February 21, 2003
- Basalt-Actien-Gesellschaft, Linz
- Zwilling J. A. Henckels AG,
Solingen, from February 1, 2003
- b) - D. A. Stuart Company, Warrenville,
Illinois/USA, Chairman of the Board

PROF. DR.-ING. ROLF WINDMOLLER,
Ennepetal
Vice-chairman
Member of the Board of RWE Net AG, Dortmund, to September 30, 2003

- a) - AVU Aktiengesellschaft für Versor-
gungsunternehmen, Gevelsberg
- E.ON Engineering GmbH, Gelsen-
kirchen
- OSRAM GmbH, München
- SAG Netz- and Energietechnik
GmbH, Langen
- LEW Lechwerke AG, Augsburg,
to September 30, 2003
- Pfalzwerke AG, Ludwigshafen,
to September 30, 2003
- DEW Dortmunder Energie- und
Wasserversorgung GmbH,
Dortmund, to September 30, 2003

DR. HEINZ BLUMMERS, Essen
to May 6, 2003
Board of the Anita-Thyssen-Stiftung,
Managing Director of Thyssen Vermögensverwaltung GmbH, Dusseldorf, former
Chairman of the Board of HEINRICH INDUSTRIE AG, Essen

- a) - Wanderer-Werke AG, Augsburg,
to July 9, 2003

JURGEN PEDDINGHAUS, Hamburg

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from May 6, 2003
company consultant

- a) - Faber-Castell AG, Stein,
Chairman
- Jungheinrich AG, Hamburg
- Kuhlhaus Zentrum AG,
Hamburg, Chairman
- Schwarz Pharma AG, Monheim
- Zwilling J. A. Henckels AG, Solingen
- b) - MAY Holding GmbH & Co. KG,
Erftstadt, Chairman

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- Severin Elektrogerate GmbH,
Sundern, Council Member
- Norddeutsche Private Equity,
Hamburg, Council Member

DR. MICHAEL WERHAHN, Neuss
from May 6, 2003
Member of the Board of Wilh. Werhahn KG, Neuss

- a) - Ontos Lebensversicherung AG,
Neuss
- Ontos Versicherung AG, Neuss
- Rheinland Holding AG, Neuss, Vice-
chairman
- Rheinland Versicherungs AG, Neuss,
Vice-chairman
- Rheinland Lebensversicherung AG,
Neuss, Vice-chairman
- b) - ABC-Leasing GmbH, Koln
- Stadtwerke Neuss GmbH, Neuss
- Stadtwerke Neuss Energie und
Wasser GmbH, Neuss
- D. A. Stuart Company, Warrenville,
Illinois/USA, Chairman to
November 4, 2003
- Dresdner Bank AG, Dusseldorf,
Council Member
- Gothaer Ruckversicherung AG, Koln,
Council Member

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- MBU Vermögens- and Beteiligungs-
verwaltung GmbH & Co. KG,
Chairman of the Council
- MBU Vermögens- and Beteiligungs-
verwaltung II GmbH & Co. KG,
Chairman of the Council
- WW Vermögens- and Beteiligungs-
verwaltung GmbH & Co. KG,
Chairman of the Council
- Verbindungsstelle Landwirtschaft-
Industrie e.V., Essen, Council
Member
- Biesterfeld, Scheibler, Linssen GmbH
& Co., Hamburg, Member of
the Shareholders Committee
- Markische Bau-Union GmbH,
Potsdam, to November 14, 2003
Chairman of the Council

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FRANZ SCHMIDT, Geisenheim (1)
Clerk
EFEN GmbH, Eltville

no further mandates

ELKE MEIER, Witten (1)
to May 6, 2003
Operator
WICKMANN-Werke GmbH, Witten

no further mandates

CLAUDIA HOLTERMANN, Witten (1)
from May 6, 2003
Operator
WICKMANN-Werke GmbH, Witten

no further mandates

(1) Employee members of the Supervisory Board

EXECUTIVE BOARD

DR. ULRICH BLANK, Essen
Chairman

no further mandates

DR. HORST HUBNER, Witten

- b) - POLYTRONICS Technology
Corporation Ltd., Hsin-Chu/Taiwan,
Member of the Board

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REMUNERATION OF THE EXECUTIVE BOARD AND SUPERVISORY BOARD

The total remuneration of the Executive Board in the reporting year 2003 amounted to (euro) 605.725. A total of (euro) 179.042 was paid out in retirement and dependent benefits for former members of the Board. (euro) 1,517,236 are contained in the accruals for pensions and similar obligations for the above group of people. The remuneration of the Supervisory Board amounted to (euro) 53,944.

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PROPOSAL ON THE APPROPRIATION OF THE NET PROFIT OF HEINRICH INDUSTRIE AG

The Executive Board and Supervisory Board propose that the net income shown in the balance sheet of the business year 2003 in the amount of (euro) 1,100,000 be used to pay a dividend of (euro) 0.55 per share in the company capital of (euro) 10,400,000, divided into 2,000,000 individual shares.

SUBSEQUENT EVENTS AFTER DECEMBER 31, 2003

On May 6, 2004, Littelfuse Inc., Des Plaines/USA acquired 82,4 % of the common stock of Heinrich Industrie AG from its former two largest shareholders. Littelfuse, Inc. initiated a tender offer for the remaining shares of the publicly held company. Subsequent to May 6, 2004, Littelfuse purchased additional shares of Heinrich Industrie AG stock - bringing the total ownership to 97,2 % as of April 15, 2005.

Heinrich Industrie sold its erwilo business in February 2004.

Heinrich Industrie undertook the following reorganization and restructuring measures in 2004:

- Further parts of the TR5(R)/TE5(R) - production lines of the WICKMANN business were transferred from WICKMANN Witten, Germany to Dongguan WICKMANN, China
- the reorganization program "Structure WICKMANN Group", affecting the product lines electronic and power and the consolidation of the accounting, controlling, purchasing and human resource functions of the WICKMANN group was almost finalized
- WICKMANN Components (UK) Ltd. i.L., UK, was liquidated. The sales activities are now handled via a sales office in Redditch. The building of WICKMANN Components (UK) Ltd. was sold at a small book gain.
- Based on a step-by-step plan the Company started to transfer the production of the EFEN business in Schwabach, Germany to Eltville, which affected 19 employees.

For these measures, the company incurred expenses for severance payments and benefits in the amount of (euro) 4,8 million.

The location of the headquarters of Heinrich Industrie AG was transferred from Essen, Germany to Witten, Germany in July 2004. The building of the headquarters in Essen was sold at a book gain of (euro) 2.1 million.

SUMMARY OF CERTAIN DIFFERENCES BETWEEN GENERALLY ACCEPTED GERMAN AND UNITED STATES ACCOUNTING PRINCIPLES

The consolidated financial statements of HEINRICH INDUSTRIE have been prepared

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in accordance with the German Commercial Code (HGB), as well as various additional practices, laws and regulations of the Federal Republic of Germany (collectively German generally accepted accounting principles, "German GAAP"). German GAAP emphasizes the principle of prudence (Vorsichtsprinzip) in the presentation of the financial statements to protect the interests of creditors.

As a result, HEINRICH INDUSTRIE's consolidated financial statements may differ substantially from financial statements prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). HEINRICH INDUSTRIE is not required to prepare or present financial statements in accordance with U.S. GAAP.

The following is a summary of certain differences between German GAAP and U.S. GAAP as of the dates of HEINRICH INDUSTRIE consolidated financial statements that may be material. The Company is responsible for preparing the summary below. The Company has not prepared a complete reconciliation of its consolidated financial statements and related footnote disclosures between German GAAP and US GAAP and has not quantified such differences. The discussion below should not be taken as exhaustive of all differences. No attempt has been made to identify all disclosures, presentation or classification differences

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that would affect the manner in which transactions or events are presented in the consolidated financial statements of HEINRICH INDUSTRIE or notes thereto.

INVESTMENT SECURITIES

Under German GAAP, Heinrich Industrie generally classifies investments in equity securities as long term financial assets. Such securities are valued based on the "modified lower of cost or market principle" according to which the historic cost (the original purchase price) are subject to impairment charges only if a permanent decline in value is expected.

Under U.S. GAAP, the investments in equity securities are classified into the categories trading and available-for-sale. Trading and available-for-sale securities are recorded at fair value. Changes in the fair value of available-for-sale securities are recognized in other comprehensive income, a separate component of equity, while changes in the fair value of trading securities are recognized in the statement of income.

DERIVATIVE INSTRUMENTS AND HEDGE ACCOUNTING

Under German GAAP, derivative instruments and embedded derivatives are generally accounted for as off-balance-sheet transactions and are disclosed in the notes to the financial statements. Unrealized gains of both the derivative financial instrument and hedged items are not recorded on the balance sheet or in the income statement. However, any unrealised losses on derivatives are recognized in current income.

Under U.S. GAAP (SFAS 133, "Accounting for Derivative Instruments and Hedging Activities"), all derivative instruments and embedded derivatives are recorded on the balance sheet at fair value as either assets or liabilities, regardless of any hedge relationship that might exist. Changes in the value of derivative instruments are recognized in the income statement as they arise, unless they satisfy criteria for hedge accounting (including designation and high effectiveness), supported by formal documentation. The accounting treatment of the hedging instruments as well as the hedged items depends on the type of hedge designation (fair value hedge or cash flow hedge), the offset being in either current income or other comprehensive income. Also depending on the hedge designation, the carrying value of the hedged item may need to be adjusted to

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offset the changes in the fair value of the hedging derivative. Any ineffectiveness resulting from the hedge relationship is recognized in income.

ALLOWANCE FOR ACCOUNTS RECEIVABLE

Under German GAAP, allowances related to accounts receivables are stated to reflect collection risk on a single account basis. The overall credit risk is considered in a general lump sum allowance for doubtful accounts by taking a 3% to 5% allowance on the gross amounts not specifically provided for.

Under U.S. GAAP, loss contingencies relating to the collectibility of accounts receivable are only recorded when certain criteria are met. In accordance with SFAS 5, "Accounting for Contingencies," contingencies are only recognized when (a) information available prior to issuance of the financial statements indicates that it is probable that an asset has been impaired at the date of the financial statements and (b) the amount of the loss can be reasonably estimated. General allowances for accounts receivable would require historical evidence in order to meet the probable and reasonably estimable criteria.

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Under German GAAP, property, plant and equipment is recognized at acquisition or manufacturing cost, as applicable, less accumulated depreciation and acquired intangible fixed assets are recognized at acquisition cost less accumulated amortisation. In practice, the useful life is based on schedules of asset useful lives as provided by tax regulations. Moveable tangible assets can also be depreciated using an accelerated depreciation method (declining balance).

U.S. GAAP requires that property, plant and equipment be carried at cost less accumulated depreciation in accordance with the estimated economic useful life of the asset. Accelerated depreciation methods can only be used if the actual usage of the assets justifies that method. Intangible assets with a definite useful life are

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amortized over their expected useful life. Intangible assets with an indefinite useful life and goodwill are not amortized but reviewed for impairment at least once a year.

IMPAIRMENTS FOR LONG-LIVED ASSETS

Under German GAAP, based on the modified lower of cost or market principle, any permanent decline in value of tangible or intangible fixed assets results in an impairment. An impairment loss recognized in prior years has to be reversed if the reason for impairment no longer exists.

Under US GAAP a company is required to perform an impairment analysis on its long-lived assets if certain indicators exist. In this analysis a two-step model is used. For tangible long-lived assets and definite-lived intangible assets the first step is a comparison of an asset's carrying amount with the sum of undiscounted cash flows generated by the asset. An impairment is indicated only if the undiscounted cash flows are less than the asset's carrying amount. If an impairment is indicated through the first step, the impairment loss is measured in the second step as the difference between the asset's carrying value and its fair value.

The impairment test for goodwill and indefinite-lived intangible assets requires in step one to compare the fair value and carrying amount of a reporting unit including goodwill. If the fair value of the reporting unit is less than its book value, goodwill or the indefinite-lived intangible asset is considered to

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be impaired. In step two, the impairment amount is measured as the excess of the assets carrying amount over its implied fair value (i.e., fair value of the reporting unit minus fair value of individual identifiable assets and liabilities). U.S. GAAP does not allow the reversal of previously recorded impairment losses.

INVENTORIES

German GAAP requires inventories to be valued at lower of cost or market. Market value is usually defined as net realizable value or replacement cost. Further write-downs may be made to the extent that they are necessary based on sound business judgment to avoid valuation to change in the near future.

Under US GAAP inventories are valued at lower of cost or market. Market is defined as current replacement cost, except that market should not exceed net realizable value and it should not be less than the net realizable value reduced by an allowance for an approximately normal profit margin.

MEASUREMENT OF FOREIGN CURRENCY RECEIVABLES AND LIABILITIES

Under German GAAP, unrealised losses with respect to foreign currency receivables and liabilities are recognised in earnings, while unrealised gains are deferred until the underlying asset or liability is settled.

Under U.S. GAAP receivables and liabilities denominated in foreign currencies are translated at the balance sheet date rate and any unrealised gains or losses are recognised in the income statement.

SCOPE OF CONSOLIDATION

Under German GAAP, consolidation of all significant majority-owned subsidiaries is required. Entities in which an equity interest is held and where the investor actually exercises significant influence over the business and financial policy (associated companies) are valued at equity, unless they are insignificant.

Under U.S. GAAP, the determination when an entity is to be consolidated has traditionally been determined based on a voting control model. While this model is still applicable, new FASB Interpretation No. 46, "Consolidation of Variable Interest Entities" ("FIN 46") has broadened the scope of consolidation to include a risk and rewards model. Variable interest entities ("VIE's"), which often are special purposes entities, in which a parent does not have a controlling voting interest but the parent absorbs the majority of the VIE's expected losses or residual returns must also be consolidated. The equity method is generally required for investments where the parent company has more than 20% of the voting rights or if factors indicate that significant influence exists. Furthermore, U.S. GAAP does not provide any exemption from consolidation or equity accounting based on significance of the investment.

BUSINESS COMBINATIONS AND GOODWILL

Under German GAAP, business combinations will be generally accounted under the purchase method. When purchase accounting is applied, goodwill arising on the acquisition of an entity can be offset directly against reserves or capitalized and amortized over the estimated economic useful life, generally over a period of 7 to 15 business years. Any negative goodwill is recorded as part of the reserves within equity. Business combinations are generally accounted on the effective date as determined in the acquisition agreement. Consolidation for acquisitions and de-consolidation for divestures may also be accounted as of the beginning or ending of the respective period.

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Under U.S. GAAP, for all business combinations initiated after July 1, 2001, business combinations are accounted under the purchase method. Business combinations are generally accounted for on the date of acquisition, which is ordinarily the date assets are received and other assets are given, liabilities are assumed or incurred, or equity interests are issued. Furthermore, all separately identifiable tangible and intangible assets acquired and liabilities assumed are recorded at fair value and the excess of the cost of an acquired entity over the fair value of net assets acquired is allocated to goodwill. Goodwill is not amortized, but, instead, is tested for impairment annually at the reporting unit level, or more frequently based upon facts and circumstances. The excess of fair value of acquired net assets over cost (negative goodwill) must be allocated on a pro-rata basis to all non-current assets other than financial assets, prepaid pension assets and deferred taxes. Any remaining negative goodwill is recognized as an extraordinary gain.

PENSION PROVISIONS AND PROVISIONS FOR OTHER POSTRETIREMENT BENEFITS

Under German GAAP, pension obligations are determined using actuarial principles, whereby the ongoing and future pension obligations and benefit obligations to retired beneficiaries are determined using a valuation benchmark in line with tax regulations. For other postretirement benefits the general rules for provisions apply. Increases in future salary or pension costs are not included in the calculation of the provisions.

Under U.S. GAAP, the annual pension cost comprises the estimated cost of benefits accruing in the period as determined in accordance with SFAS 87, "Employers' Accounting for Pensions" which requires readjustment of the significant actuarial assumptions annually to reflect current market and economic conditions. Under SFAS 87, a pension asset or liability representing the excess or deficit of plan assets over benefit obligations is recognized in the balance sheet. The pension benefit obligation is calculated by using a projected unit credit method, including assumptions for future salary increases. Actuarial gains or losses outside of a 10% "corridor" have to be amortized over future periods as a component of net pension cost. Gains and losses inside the corridor are generally not recognized. Specific guidance exists for other postretirement benefits.

GUARANTEES

Under German GAAP, a guarantor records an accrual and a corresponding charge to the income statement when an enterprise has a present obligation as a result of a past event and it is expected, based on available evidence, that payment would have to be made to the guaranteed party.

Under U.S. GAAP, a guarantor is required to recognize, at the inception of certain guarantees, a liability for the fair value of the obligation undertaken in issuing the guarantee irrespective of the probability of outflows of economic benefits. Such guarantees generally include contracts that contingently require the guarantor to make payments to the guaranteed party based on changes in an underlying that is an asset, a liability or an equity security of the guaranteed party, certain third party performance guarantees and indemnification clauses in sale or purchase agreements.

OTHER PROVISIONS

Under German GAAP, provisions are set up for uncertain liabilities and for potential losses from pending transactions. In addition provisions for maintenance costs to be incurred within three months after year-end have to be recorded. For maintenance costs to be incurred later than three months after year-end and for other internal costs provisions may be set up, if they were caused in the current or past periods.

Under U.S. GAAP, a provision for a contingency is recorded when it is probable and can be reasonably estimated. SFAS No. 5 uses the term probable to describe a future event in which the outcome is likely to occur. Accordingly, under U.S. GAAP, a higher recognition threshold is applied than under German GAAP. Provisions for maintenance costs to be incurred and internal costs are not allowed under U.S. GAAP.

ENVIRONMENTAL REMEDIATION LIABILITIES

Under German GAAP for environmental liabilities no specific guidance exists. Provisions are valued based on best estimates; they may be discounted if the underlying obligation contains an interest element even if the amount and timing of the cash flows is not reliably determinable.

Under U.S. GAAP provisions for losses associated with environmental remediation obligations are recorded when such losses are probable and reasonably estimable. Specific guidance is available relating to the recognition and measurement of environmental liabilities. Discounting environmental remediation liabilities is only allowed if the aggregate amount of the obligation or components thereof and the amount and timing of the cash payments are fixed or reliably determinable.

RESTRUCTURING COSTS

Under German GAAP, a provision for exit, disposal or other restructuring activities is established if management decides to undertake restructuring activities. Provisions are valued based on best estimates.

U.S. GAAP requires a liability for costs associated with an exit or disposal activity to be recognized when the liability is incurred. This requires that a detailed plan has been approved and communicated to the employees, significant changes to the plan are unlikely to occur and the company has little or no discretion to avoid payment. Under U.S. GAAP, if employees are not required to render service until they are terminated in order to receive the termination benefits, a liability for the termination benefits shall be recognized and measured at its fair value at the communication date. If employees are required to render service in order to receive the termination benefits the expense is generally recognized over the future service period.

SPECIAL RESERVES

Under German GAAP gains on the sale of certain assets may be deferred and are recognized in a special reserve. Such gains are recognized in income in subsequent years based on the related depreciation expense of newly acquired assets.

Under US GAAP gains on the sale of all assets are taken to income when they are realized. Deferral of such gains is not permissible.

REVENUE RECOGNITION

German GAAP focuses on the transfer of economic ownership and the transfer of the risk of loss when recognizing revenue. Revenue is generally recognized when the goods are sold.

Under U.S. GAAP there are four key criteria that must be present in order to recognize revenue under US GAAP. These four criteria are (a) the seller's price to the buyer is fixed or determinable, (b) collectibility of payment is reasonably assured, (c) there must be persuasive evidence that an arrangement

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exists and (d) delivery must have occurred or services must be rendered. Furthermore, U.S. GAAP provides specific accounting guidance regarding multiple element arrangements.

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DEFERRED TAXES

Under German GAAP, deferred taxes are only recognised for transactions where the expense or the income is recognised in different periods for tax and book purposes (timing concept). Under German GAAP, deferred taxes are not recognized for temporary differences that are not expected to reverse in the foreseeable future, and for temporary differences that are expected to reverse during future periods in which net operating losses are expected to be available to offset income taxes that would otherwise be payable. In accordance with German GAAP, Heinrich Industrie elected to only recognize deferred tax assets if they arose during consolidation.

Under U.S. GAAP, deferred taxes are generally recognized for all temporary differences. In addition, in contrast to German GAAP, U.S. GAAP requires the recognition of deferred tax assets attributable to net operating loss carryforwards. A valuation allowance is recorded against deferred tax assets to the extent that it is more likely than not that the deferred tax asset will not be realized.

Witten, April 18, 2005

HEINRICH INDUSTRIE AG

The Executive Board

Dr. Ulrich Blank Dr. Horst Hubner

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LITTELFUSE, INC.

Date: April 22, 2005

By: /s/ Philip G. Franklin

Name: Philip G. Franklin
Title: Vice President, Operations
Support and Chief Financial Officer

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