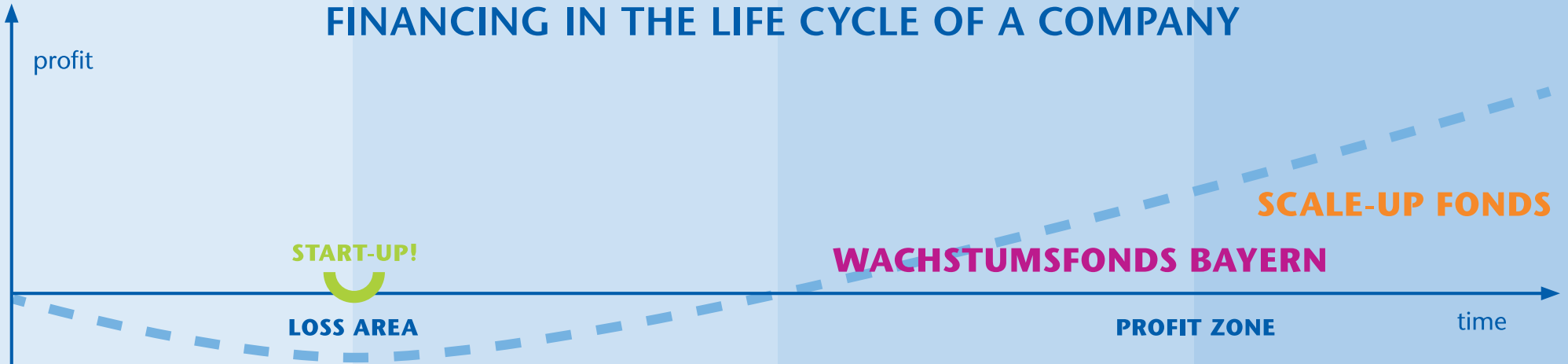


FINANCING IN THE LIFE CYCLE OF A COMPANY



SEED PHASE

- Formation of the Company and its Organization
- Product Development
- Construction Phase Prototype

START-UP PHASE

- Starting Production
- Market Launch
- First Turnover
- Further Development of Products

EXPANSION PHASE

- Break-even
- Market Penetration
- Enhancing of Capacities
- Diversification of Production

LATER-STAGE PHASE

- Opening up new Markets
- Improving the Capital Ratio
- Preparation IPO