



Dussmann Group
Annual Report 2004

Growth Backed by Leading Brands



Dussmann-Gruppe

Ladies and Gentlemen,

DUSSMANN AG & Co. KGaA is a Multi-Service Provider with world-wide operations. Dussmann Service offers clients a wide range of building services from one source with 50,508 employees in 28 countries. The group's second largest business division is Kursana, which provides services and care for seniors. Our distinguishing features are our customer orientation, our integrated service approach and consistent development.

2004 was a year of change and unusual growth for the Dussmann Group. Sales increased by 8.9 percent culminating in a total of 1,167 Million

Euros. In Germany alone, sales increased by 11.6 percent to 694 Million Euros, the highest figure since the founding of the company in 1963.

The Building Management division, which changed its name in May 2005 from Pedus Service to Dussmann Service, forms the backbone of the group's success. It showed a slight increase in sales and contributed 82 percent to total group sales.

A positive development during the year was Dussmann Service's acquisition of a 49 percent share in the Schwäbisch Hall Facility Management GmbH. The company provides several building management services to the

Schwäbisch Hall AG and 100 other companies.

Further successes include the start of operations with the federal armed forces. Dussmann Service is the very first private company to cater to 5,000 soldiers from 14 military kitchens. And Dussmann Service was named „Caterer of the Year“ by the trade journal Catering inside.

The success of Dussmann Service is not limited to Germany; the division has expanded in other countries. A new subsidiary was founded in the United Arab Emirates which now provides Facility Management services in Abu Dhabi and Dubai.



A milestone in 2004 was the establishment of a new sphere of operations in Russia and the Ukraine. For the first time we are providing municipal services such as administration and step-by-step refurbishment of several thousand apartments in St. Petersburg and Odessa. The Dussmann Group is the first private company to provide services such as these in Russia and the Ukraine.

Kursana, a Dussmann subsidiary established 20 years ago, runs 80 facilities and is the second biggest private German seniors' services provider. A leap in sales of 46.4 percent was achieved totaling 183 million Euros. This was a result of the acquisition of hospitalia care, a subsidiary of the Fresenius Group. The addition has substantially improved Kursana's

	2004	2003	Change in %
Total staff	50,508	49,311	+2.4
in Germany	22,600	23,183	-2.5
outside Germany	27,908	26,128	+6.8

The Dussmann Group in Figures

	2004		2003		Growth
	Mill. €	%	Mill. €	%	%
Total Sales	1,167	100.0	1,072	100.0	8.9
Germany	694	59.5	622	58.0	11.6
Other Countries	473	40.5	450	42.0	5.1
Dussmann Service	955	81.8	921	85.9	3.7
Kursana	183	15.7	125	11.7	46.4
KulturKaufhaus	29	2.5	26	2.4	11.5

The Group's Assets and Liabilities

ASSETS	2004		2003	
	T €	%	T €	%
Fixed Assets	123,184	29	120,249	31
Accounts Receivable	183,964	44	172,893	45
Other Assets	102,848	24	80,280	21
Cash, Bank	13,735	3	11,792	3
Total Assets	423,731	100	385,214	100

LIABILITIES	2004		2003	
	T €	%	T €	%
Equity Capital	86,568	20	91,643	24
Reserves	51,530	12	45,813	12
Bank Loans	127,268	30	106,589	28
Other Liabilities	158,365	38	141,169	36
Total Liabilities	423,731	100	385,214	100

position in this growing market to which the synergy effects of the co-operation with Dussmann Service also make a contribution.

The KulturKaufhaus in Berlin continues to grow and develop. An increase in turnover of 11.5 percent to 29 million Euros is a contradiction of the present negative trend in retail business.

We have a strong market position and will continue to expand. Following years of restructuring, we are armed for the growth markets of integrated Building Management and seniors' services. It is on these two markets, both in and outside Germany, that group strategy is focused. We are well prepared for the future.



Peter Dussmann

Owner and Chairman
of the Executive Board
Dussmann Group

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