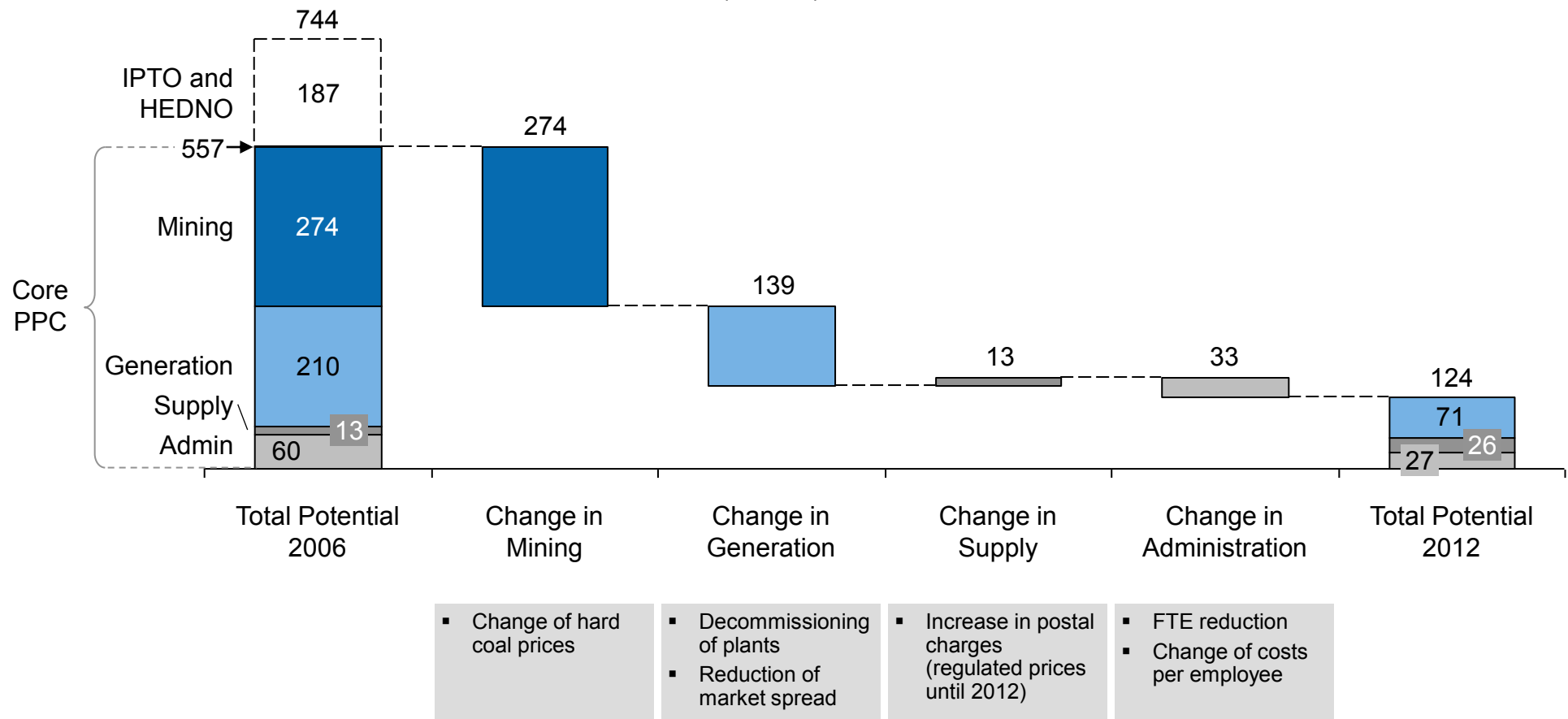


The reduction of improvement potential for “Core PPC” is predominantly driven by Mining and Generation

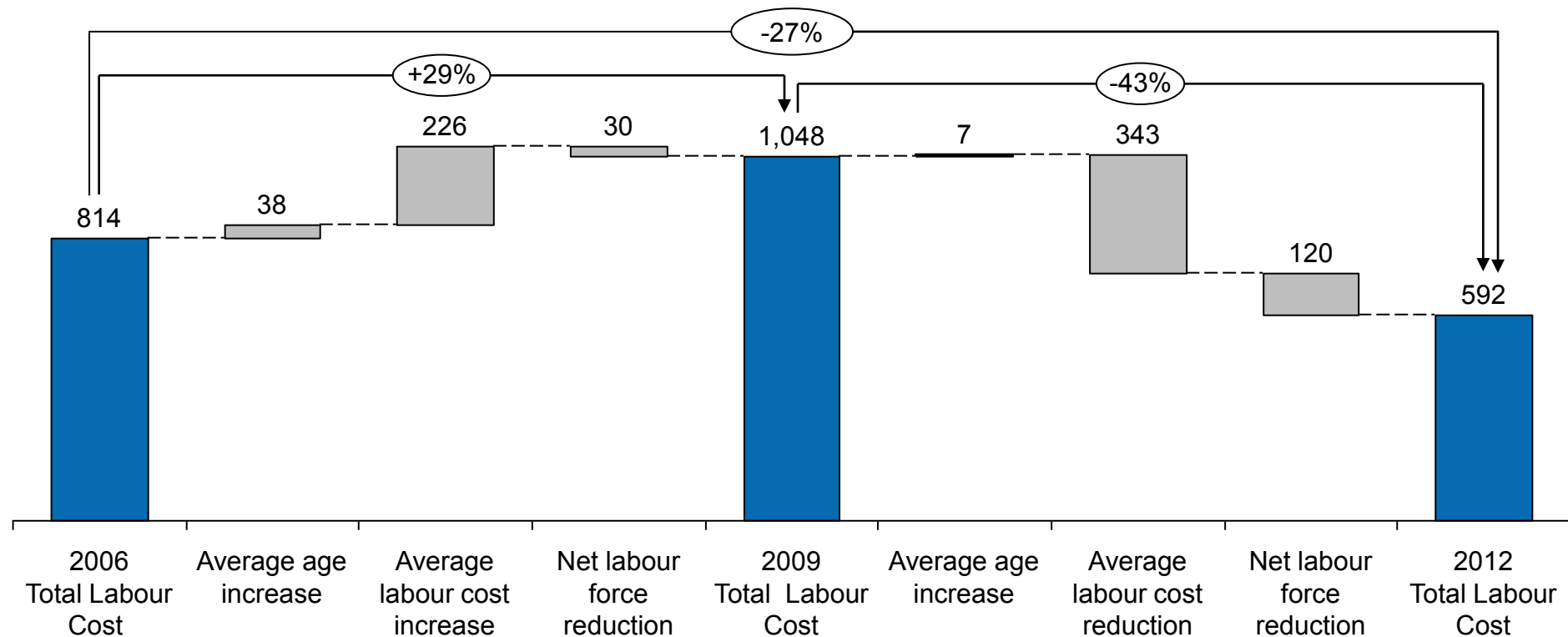
Development of the Improvement Potential “Core PPC”
(EUR m)



Source: PPC, Booz & Company analysis

After increases in payroll until 2009 substantial cuts until 2012

Development of Labour Costs¹⁾
(Core PPC, EUR m nominal terms)



1) Including all permanent employees on payroll during the respective year (including new hires and retirees), regardless whether they are allocated towards operational or capital expenditure
Source: PPC, Booz & Company analysis