

Report on the third quarter 2004

INFOGENIE

the expert connection.

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BERICHT ÜBER DAS DRITTE QUARTAL 2004
REPORT ON THE THIRD QUARTER 2004

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Q3 Management Report

Business trend and order receipts

The third quarter of 2004 managed to affirm the positive trend of the first and second quarters on a sustained basis. In particular, the Internet payment service division and its product Click2Pay made a substantial contribution to the positive results.

The classic InfoGenie business division of call center services likewise managed to record an increase in the minute volume by approx. 33% year-on-year in the third quarter.

InfoGenie's subsidiary Click2Pay GmbH boosted its revenues as expected and is slightly ahead of target. The customer portfolio was further extended in the quarter under review. For instance, the Internet role play game "Neocron2" developed by 10Tacle Studios AG saw a successful launch at the end of the reporting period. "CLICK2PAY by Yellowworld" likewise got off to a successful start in Switzerland at the end of the period under review as at October 1, 2004. In international licensing operations, additional multipliers were acquired as cooperation partners, who will offer and recommend Click2Pay.com as a payments solution.

The results of net sales GmbH, which markets advertising space on a well known Internet portal, were also on schedule in Q3.

The UK subsidiary InfoGenie Ltd. did not manage to improve its operating results in the third quarter of 2004.

Sales revenues

In the third quarter of 2004, InfoGenie Europe AG recorded EUR 2,259 k in consolidated sales revenues, up by approx. EUR 713 k on Q2 of 2004. Due to the consolidation and change to the group's structure and the integration of the subsidiaries Click2Pay GmbH and net sales GmbH in 2003, a year-on-year comparison is only possible to a limited extent; compared with Q3 2004, however, the figures are only slightly higher and reflect a lower cost structure.

Earnings

Earnings before interest and taxes (EBIT) for the 3rd quarter up to September 30, 2004 were in the region of EUR 336.6 k, representing a year-on-year increase of 200% (previous year: EUR 107.6 k). On a nine-month comparison, EBIT – at EUR 653.7 k – saw a year-on-year improvement by approx. EUR 1,009 k (previous year: -EUR 355.4 k).

Operating profit for the third quarter of 2004 amounted to EUR 299.2 k, compared with a pre-year profit for the same quarter of EUR 110.2 k, which represents an increase by 171%.

In relation to the first nine months of 2004, it was possible to bring about a significant improvement in profit for the previous year period by approx. EUR 600 k, to EUR 394.9 k (previous year: -EUR 203.6 k).

Earnings per share in the third quarter of 2004 amounted to EUR 0.03, compared with an EPS figure of EUR 0.01 in the same period a year earlier.

Again, we wish to advise that a comparison is only possible to a certain degree on account of the subsidiaries Click2Pay GmbH and net sales GmbH being consolidated in 2003.

Share price trend

InfoGenie Europe AG's share price saw an encouraging start at EUR 2.90 early in July but suffered some volatility, falling to a quarterly low of EUR 2.10 by the beginning of September. From mid-September, the share price recovered to EUR 2.60 by the end of the period under review.

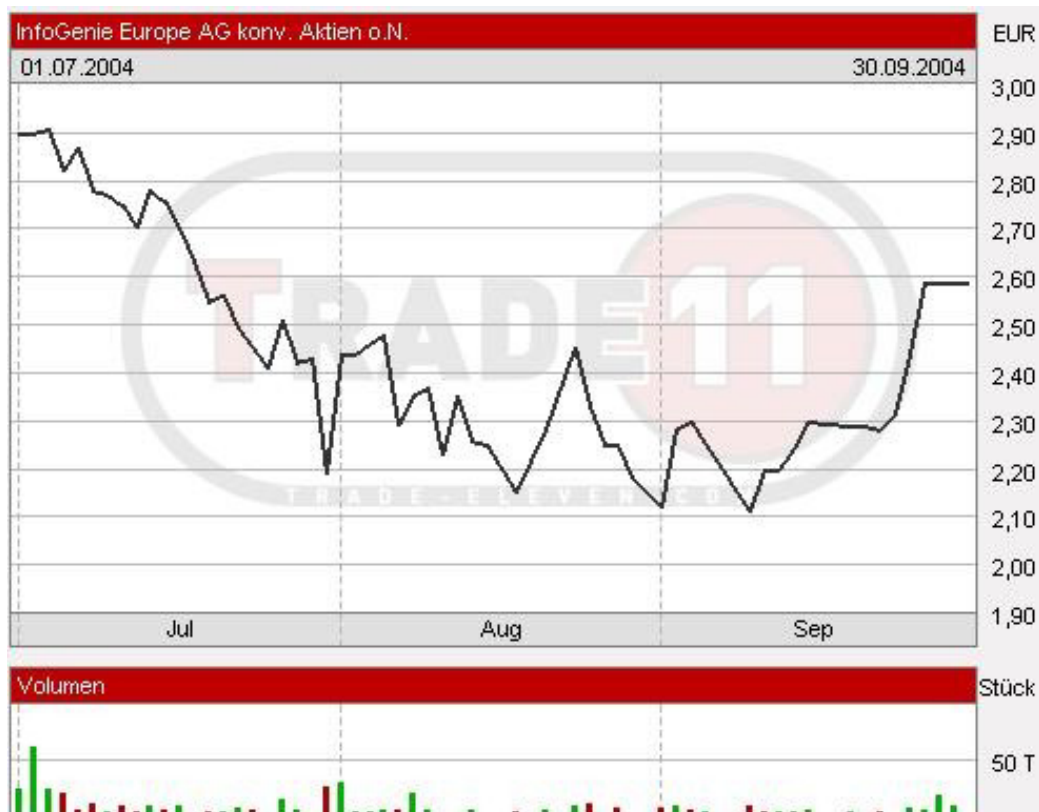


Chart: **TRADE ELEVEN** GmbH – Source: IDC ComStock Inc.

By way of direct and indirect holdings, as at September 30, 2004 ebs Holding AG owned 77.07% of the common stock of InfoGenie Europe AG.

Notes as well as material events after the end of the reporting period

At the ordinary general meeting of InfoGenie Europe AG held in Munich on July 15, 2004, all items on the agenda presented by the Management were unanimously approved with 84.8% of shareholders with voting rights in attendance. In terms of a Supervisory Board resolution of September 16, 2004, Management Board member Jochen Hochrein was dismissed effective as of September 30, 2004 and Dr. Markus Braun was appointed as of October 1, 2004. The appointment of Dr. Herbert Bäsch as Chief Financial Officer as of October 1, 2004 was revoked effective as of November 15, 2004.

In an announcement of September 27, 2004, InfoGenie Europe AG reported the planned non-cash capital contribution of Wire Card AG. And in an announcement of November 4, 2004, the invitation to the extraordinary general meeting on December 14, 2004 was published. Items on the agenda include the approval of the increase of the company's common stock by EUR 42,135,788 k against payment of a non-cash capital contribution and the exclusion of subscription rights by issuing just as many no-par-value shares by way of the Wire Card AG contribution. Other items on the agenda include the renaming of the company to trade as Wire Card AG and the formation of newly authorized capital.

On September 28, 2004, the Board of Management and the Supervisory Board approved the merger of InfoGenie's subsidiaries InfoGenie Global GmbH and Netsales GmbH effective as of the earliest date possible.

Outlook

The portfolio business of the telecommunications services division will continue to be extended. By achieving a high level of quality in its consultancy services, InfoGenie has made a name for itself in the field of expert services and will continue to use its core competences to position itself in the new customer segment.

Click2Pay remains set on its course of developing into a successful payment system. Even a conservative assessment indicates that this product will become a constant, valuable source of revenue. Not only is it holding its own against rival products; it is also being boosted to a substantial degree both by satisfied Internet users and by our Click2Pay traders, who recommend the system to other clients.

Accordingly, the soundly conceived and professional product strategy will underpin the successful development of Click2Pay as an international payment system on a sustained basis.

Berlin, November 29, 2004

Dr. Markus Braun
CEO

Financial statement disclosures

Comparability

To the extent that reclassifications were made as at December 31, 2003 (e.g. to a slight degree relating to cash & cash equivalents and other assets) in the balance sheet, in the capital flow account and in reporting by segment, the figures of the pre-year quarterly financial statements were adjusted accordingly.

Following an entry in the Commercial Register of November 25, 2003, 50% of the shares in net sales GmbH were paid into InfoGenie Europe AG as a non-cash capital contribution. The remaining 50% of the shares in net sales GmbH followed by acquisition as early as the 3rd quarter of 2003.

Upon registration in the Commercial Register on November 25, 2003, 100% of the shares in Click2Pay GmbH were paid into InfoGenie Europe AG by way of a non-cash capital contribution.

The increase in the subscribed capital in the pre-year quarter by EUR 6,500 k to EUR 8,309 k on account of the non-cash capital contribution of 100% of the shares in InfoGenie Global GmbH as well as the associated initial consolidation of InfoGenie Global GmbH were taken into account as not impacting on payments in the capital flow account (pre-year column) in accordance with the consolidated annual financial statements as at December 31, 2003. The previous year's figures in the capital flow account (transactions not impacting on payments due to first-time consolidations, the acquisition of fixed assets, proceeds derived from additions to equity) were adjusted accordingly.

Based on the projections at InfoGenie Global GmbH, the sale of Crosskirk s.l., Palma de Mallorca by InfoGenie Global GmbH and the high risk inherent in the finite nature of the telephony-based business model (particularly due to the new statutory restrictions and framework conditions), in fiscal 2003 € 111 k in goodwill on a partial value of € 4,300 k of InfoGenie Global GmbH was amortized ahead of schedule as at December 31, 2003 (impairment amortization).

Owing to the sale of Crosskirk s.l. at the beginning of October 2003 and early in the 4th quarter of 2003, in the consolidated annual financial statements as at December 31, 2003 (contrary to the procedure adopted in the previous quarterly reports in fiscal 2003) Crosskirk s.l. was no longer taken into account as a company required to be consolidated. In consequence, only the license proceeds generated by InfoGenie Global GmbH (determined on the basis of gross income generated by Crosskirk s.l.) are included in the consolidated annual financial statements as at December 31, 2003. In contrast, the sales revenues (and cost of goods sold) of Crosskirk s.l. are no longer included in the consolidated annual financial statements starting from December 31, 2003.

On account of the first-time consolidations of net sales GmbH and CLICK2PAY GmbH as at December 31, 2003 as well as the sale of Crosskirk s.l., Palma de Mallorca, by InfoGenie Global GmbH in October 2003, the company's financial, earnings and asset situation as at June 30, 2004, in relation to the same quarter in the previous year, to the pre-year period from January 1, 2003 through June 30, 2003 and in relation to the balance-sheet date of the previous fiscal year (ended December 31, 2003) only allows for

comparisons to a limited degree.

The two subsidiaries of under liquidation, InfoGenie Italia S.r.l. and InfoGenie France S.A.R.L. were finally consolidated in the consolidated annual financial statements and already in the quarterly financial statements as at March 31, 2003, respectively.

Accounting and valuation methods

Within the scope of the quarterly financial statements as at September 30, 2004, the same accounting and valuation methods were applied as at the time of the last consolidated annual financial statements (December 31, 2003) and in the relevant pre-year period (January 1, 2003 through September 30, 2003 and July 1, 2003 through September 30, 2003, respectively).

Goodwill, amounting to EUR 6,535 k, relates to the following subsidiaries:

	Sept.30, 2004 € '000s	Dec. 31, 2003 € '000s
InfoGenie Ltd.	0	0
InfoGenie Global GmbH	4,300	4,411
net sales GmbH	167	167
Click2Pay GmbH	2,068	2,068
less: Impairment amortization	- 0	- 111
	<u>6,535</u>	<u>6,535</u>

Impairment amortization in 2003 on goodwill was solely accounted for by InfoGenie Global GmbH (EUR 111 k). This amortization is included in the pre-year consolidated income statement under amortization of goodwill. Based on resolutions passed by the Board of Management and the Supervisory Board (September 28, 2004), the companies net sales GmbH and InfoGenie Global GmbH are to be merged effective as of the earliest date possible. In this respect, reference is made to the separate statements in the Management Report. Taking account of the corporate planning of net sales GmbH, from a commercial point of view the relevant goodwill of the two companies therefore is to be treated in cumulative form as at the reference date for reporting purposes. For this reason, amortization according to the impairment principle as at September 30, 2004 is considered not to apply.

The first-time consolidation of net sales GmbH was effected in accordance with SFAS 141.48 on December 31, 2003; the acquisition was treated in line with the purchase method. The purchase price was apportioned to the assets acquired in accordance with their market value on the date of acquisition. At InfoGenie Europe AG, in the course of the (first-time) capital consolidation as at December 31, 2003, € 167 k in goodwill was determined for net sales. Starting from January 1, 2004, earnings of net sales GmbH have been included in the consolidated profit or loss of the company. The results generated by net sales GmbH up to the first-time consolidation were taken into account solely in terms of the capital consolidation as at December 31, 2003.

The first-time consolidation of CLICK2PAY GmbH was effected in accordance with SFAS 141.48 on December 31, 2003; the acquisition was treated in line with the purchase method. The purchase price was apportioned to the assets acquired in accordance with their market value on the date of acquisition. At InfoGenie, within the scope of the (first-time) capital consolidation as at December 31, 2003, € 2,068 k in goodwill was determined for Click2Pay GmbH. Earnings generated by Click2Pay GmbH will only be included in the company's consolidated profit or loss as of January 1, 2004. The results generated by Click2Pay GmbH up to the first-time consolidation were taken into account solely by way of the capital consolidation as at December 31, 2003.

In the quarterly financial statements as at September 30, 2004, the resolution passed at the ordinary general meeting held July 15, 2004 was taken into account in the sense that no tax charges came into effect for 2004 as at September 30, 2004 in the case of net sales GmbH and CLICK2PAY GmbH due to the profit and loss transfer agreements in place between the dependent enterprises net sales GmbH and CLICK2PAY GmbH and the controlling company InfoGenie Europe AG (effective as of January 1, 2004). The profit and loss transfer agreement between InfoGenie Europe AG and net sales GmbH was entered in the Commercial Register on August 4, 2004. The profit and loss transfer agreement between InfoGenie Europe AG and Click2Pay GmbH was filed for registration on August 30, 2004 and is still pending entry in the Commercial Register. For this reason, the income tax provisions (EUR 196 k) already set up for the 1st and 2nd quarters of 2004, respectively, impacting on expenses, had to be written back with an impact on income because it is possible for earnings of net sales GmbH and Click2Pay GmbH, respectively, to be netted against current loss carryforwards in the case of InfoGenie Europe AG. At this juncture, it is pointed out explicitly that in the unlikely event, from today's perspective, of the profit transfer agreement not being registered by December 31, 2004, CLICK2PAY would face a tax charge of approx. EUR 320 k for the period from January 1, 2004 through September 30, 2004. In this event, both consolidated earnings and consolidated equity would be subjected to a charge in this amount.

For deferred tax purposes, InfoGenie applies the liability method in accordance with the Statement of Financial Accounting Standard (SFAS) 109, "Accounting for Income Taxes," on principle. According to the liability method, deferred taxes are calculated on the basis of temporary differences between value recognition of asset and debt items in the consolidated annual financial statements and in tax balance sheets; in the process, the applicable tax rates at the time of reversal of these differences are taken into consideration. The value of deferred tax assets is adjusted if the probability of their realization is below 50%. Deferred taxes amounting to € 4,297 k and € 2,297 k were adjusted as at December 31, 2003 and June 30, 2004, respectively. As at December 31, 2003, deferred taxes that had still been fully value-adjusted as at December 31, 2002 and March 31, 2003, respectively, were capitalized to an extent of € 2,000 k (previous year: € 0 k). These are solely related to tax loss carryforwards and their partial realization.

The consolidated income statement for the period from January 1, 2004 through September 30, 2004 reflects € 269 k in expenditure relating to taxes on income and earnings. To an extent of EUR 245 k, these relate to a write-back of capitalized, deferred taxes and EUR 24 k represents a tax charge for InfoGenie UK dating back to prior years.

Taxes on income and earnings for the period from July 1, 2004 through September 30, 2004 (IIIrd quarter of 2004), amounting to EUR 49 k, essentially resulted from the write-

back of tax provisions set up for CLICK2PAY GmbH (EUR 157 k) and net sales GmbH (EUR 38 k) for the period from January 1, 2004 through June 30, 2004 and the corresponding partial write-back of capitalized, deferred taxes (EUR 245 k) in connection with earnings of CLICK2PAY GmbH and net sales GmbH.

Receivables from and liabilities to companies on the consolidation perimeter of the parent company, ebs Holding AG, are shown under receivables from and liabilities to associated companies. Receivables from and liabilities to the companies within the subgroup of InfoGenie Europe AG have been consolidated.

Events of particular relevance after September 30, 2004

The following resolutions passed at the ordinary general meeting on July 15, 2004 were registered in the case of InfoGenie Europe AG effective as of August 9, 2004:

- increase in authorized capital by up to EUR 5.250 million
- increase in contingent capital by up to EUR 1.050 million
- amendments to the company bylaws (authorized capital, contingent capital, objects of the enterprise, emoluments of Supervisory Board, amendment to company bylaws)

In terms of a resolution of November 2, 2004, the Board of Management and the Supervisory Board of InfoGenie Europe AG agreed to allow majority shareholder ebs Holding AG to contribute its subsidiary Wire Card AG (along with the latter's subsidiaries) to InfoGenie Europe AG by way of a non-cash capital contribution.

At net sales AG, the following resolutions were registered effective as of August 4, 2004:

- corporate governance and profit transfer agreement between InfoGenie Europe AG and net sales GmbH (August 4, 2004)

Changes relating to corporate bodies

Mr. Jochen Hochrein left the Board of Management effective as of September 30, 2004.

Pursuant to a resolution of September 16, 2004, Dr. Markus Braun was appointed Chairman of the Board of Management effective as of October 1, 2004.

In terms of a resolution of September 16, 2004, Dr. Herbert Bäsch was appointed Chief Financial Officer effective as of October 1, 2005 and dismissed effective as of November 15, 2004.

Reporting by segment

InfoGenie partly segments its sales revenues by the regions of Germany, the UK and the rest of the world. In these quarterly financial statements, sales revenues for the region of Spain (for the period from March 24, 2003 through end-October 2003 only)

were reported under the “rest of the world” region and no longer specifically under Spain. No other countries are currently included in the “rest of the world” segment.

Since January 1, 2004, for the first time all sales revenues and operating results of the subsidiaries net sales GmbH and Click2Pay GmbH consolidated as at December 31, 2003 have been included in quarterly segment reporting. In geographic terms, both subsidiaries are assigned to the region of Germany. From an operational perspective, Click2Pay GmbH is assigned to Internet payment services and net sales GmbH to the segment labeled “Other”.

Geographical revenue breakdown

InfoGenie Group sales are broken down into the following regions:

Region	III rd Quarter 2004 € '000s	III rd Quarter 2003 € '000s	I st -III rd Quarter 2004 € '000s	I st -III rd Quarter 2003 € '000s
Germany	2,091	688	4,582	1,909
UK	168	208	555	782
Rest of the world	0	1,360	0	3,447
Total	2,259	2,256	5,137	6,138

Even though Click2Pay GmbH generates its sales revenues internationally, in geographical terms these revenues are assigned to the region of Germany.

Geographical breakdown of long-term assets

The long-term assets of the InfoGenie Group were attributable to the following regions as at September 30, 2004

Region	September 30, 2004 € '000s	December 31, 2003 € '000s
Germany	7,304	7,307
UK	132	156
Rest of the world	0	0
Total	7,436	7,463

Geographical breakdown of segment liabilities

	September 30, 2004 € '000s	December 31, 2003 € '000s
Germany		
Trade payables	2,487	472
Liabilities to affiliated companies	1,505	443
Financial liabilities	443	135
Provisions	274	1,541
Other liabilities	713	561
	5,422	3,152

United Kingdom		
Trade payables	91	88
Liabilities to affiliated companies	27	0
Financial liabilities	14	2
Provisions	56	17
Other liabilities	0	0
	188	107

Rest of the world		
Trade payables	0	51
Liabilities to affiliated companies	0	0
Provisions	0	13
Other liabilities	0	176
	0	240
	5.610	3.499

Revenue breakdown by operating division

Breakdown of InfoGenie Group sales into the following operating divisions:

	IIIrd Quarter 2004 € '000s	IIIrd Quarter 2003 € '000s	Ist-IIIrd Quarter 2004 € '000s	Ist-IIIrd Quarter 2003 € '000s
Telephony services	807	528	2,598	2,216
Internet payment services	959	1,728	1,846	3,503
Consulting	493	0	693	0
Other	0	0	0	419
Total	2,259	2,256	5,137	6,138

Operating result I

(before pro-rata general expenses and before pro-rata administrative expenses)

The operating results of the InfoGenie Group (before pro-rata general expenses and before pro-rata administrative expenses) are broken down into the following operating divisions:

	IIIrd Quarter 2004 € '000s	IIIrd Quarter 2003 € '000s	Ist-IIIrd Quarter 2004 € '000s	Ist-IIIrd Quarter 2003 € '000s
Telephony services	425	278	1,206	1,029
Internet payment services	568	1.010	1,138	1,721
Consulting	141	0	326	0
Other	0	0	2	0
Operating result I	1.134	1.288	2.672	2.750

Operating result II

(Earnings before taxes)

The operating results of the InfoGenie Group (earnings before taxes) are accounted for by the following operating divisions:

	IIIrd Quarter 2004 € '000s	IIIrd Quarter 2003 € '000s	Ist-IIIrd Quarter 2004 € '000s	Ist-IIIrd Quarter 2003 € '000s
Telephony services	-264	-453	-580	-935
Internet payment services	474	563	1,001	589
Consulting	141	0	245	0
Other	-3	0	-2	0
Operating result	348	110	664	-346

Breakdown of segment debt by operating division

	September 30, 2004 € '000s	December 31, 2003 € '000s
Telephony services		
Trade payables	460	611
Liabilities to affiliated companies	406	383
Financial liabilities	14	137
Provisions	299	412
Other liabilities	207	99
	1,386	1,642

	September 30, 2004 € '000s	December 31, 2003 € '000s
Internet payment services		
Trade payables	2,104	0
Liabilities to affiliated companies	758	60
Financial liabilities	442	0
Provisions	6	1,158
Other liabilities	380	639
	3,690	1,857

Consulting		
Trade payables	9	0
Liabilities to affiliated companies	278	0
Financial liabilities	1	0
Provisions	12	0
Other liabilities	126	0
	426	0

Other		
Trade payables	5	0
Liabilities to affiliated companies	90	0
Provisions	13	0
Other liabilities	0	0
	108	0
	5,610	3,499

Employees

As of September 30, 2004, the group had a workforce of 20 employees. Of these, 14 staff members were employed by InfoGenie Europe AG, 2 by InfoGenie UK Ltd and 4 by Click2Pay GmbH. At the end of the previous year, the Group still had 26 employees.

Securities transactions and subscription rights subject to mandatory disclosure

InfoGenie Europe AG and its subsidiaries held no shares in the company as at the reporting reference date, September 30, 2004. Accordingly, no shareholdings are reported under the company's current assets.

No securities transactions subject to mandatory reporting were entered into by members of the Board of Management or Supervisory Board in the period under review.

No subscription rights of members of any corporate bodies or other employees of InfoGenie Europe AG or its subsidiaries were in existence as at the reference date for reporting purposes.

Should the Board of Management utilize the newly created authorized capital, and in the event that it would issue convertible bonds and/or grant options on the basis of the contingent capital, this would give rise to dilutive effects on the company's capital.

Accounting Principles Board 28

The quarterly consolidated financial statements as at September 30, 2004 were prepared in conformity with the Accounting Principles Board (APB) 28, "Interim Financial Reporting" under U.S. GAAP. To the extent that any supplementation needed to be made in accordance with the Accounting Principles Board (APB) 28, "Interim Financial Reporting", in addition the German Accounting Standards (German acronym: DRS) were likewise taken into consideration.

Consolidated Balance Sheet

Konzernbilanz

Assets	Aktiva	Quartalsbericht (Stichtag aktuelles Quartal)	Abschluss (Stichtag letzter Jahresabschluss)
		Quarterly Report (Date of current quarter)	Annual Report (Date of last annual report)
		30.9.2004	31.12.2003
(€)	(€)		
Current assets	Kurzfristige Vermögensgegenstände		
Cash and cash equivalents	Liquide Mittel	131.582,55	433.241,10
Trade accounts receivable	Forderungen aus Lieferungen und Leistungen	2.578.517,49	2.853.785,33
Accounts receivable due from related parties	Forderungen im Verbundbereich	56.105,37	493.128,71
Inventories	Vorräte	0,00	0,00
Prepaid expenses and other current assets	Rechnungsabgrenzungsposten und sonstige kurzfristige Vermögensgegenstände	4.561.779,34	1.081.747,50
Other marketable securities	Wertpapiere	450.000,00	0,00
OTHERS	ÜBRIGE	0,00	0,00
Total current assets	Kurzfristige Vermögensgegenstände, gesamt	7.777.984,75	4.861.902,64
Deferred Taxes	Latente Steuern		
deferred taxes	Latente Steuern	1.755.000,00	2.000.000,00
Deffered Taxes	Latente Steuern	1.755.000,00	2.000.000,00
Non current assets	Langfristige Vermögensgegenstände		
Property, plant and equipment	Sachanlagevermögen	344.910,24	436.229,36
Intangible assets	Immaterielle Vermögensgegenstände	255.989,08	191.692,10
Goodwills	Geschäfts- oder Firmenwerte	6.535.024,83	6.535.024,83
Investments	Finanzanlagen	300.000,00	300.000,00
Total non current assets	Langfristige Vermögensgegenstände, gesamt	7.435.924,15	7.462.946,29
Total assets	SUMME AKTIVA	16.968.908,90	14.324.848,93
of which short-term	davon kurzfristig	7.777.984,75	4.861.902,64
Liabilities and shareholders' equity	Passiva	Quartalsbericht (Stichtag aktuelles Quartal)	Abschluss (Stichtag letzter Jahresabschluss)
		Quarterly Report (Date of current quarter)	Annual Report (Date of last annual report)
		30.9.2004	31.12.2003
(€)	(€)		
Current liabilities	Kurzfristige Verbindlichkeiten		
Short-term debt and current portion of long-term debt	Kurzfristige Darlehen und kurzfristiger Anteil an langfristigen Darlehen	457.530,43	137.246,00
Trade accounts payable	Verbindlichkeiten aus Lieferungen und Leistungen	2.579.074,70	611.141,42
Accounts payable due to related parties	Verbindlichkeiten im Verbundbereich	1.530.775,76	442.927,89
Advance payments received	Erhaltene Anzahlungen	0,00	0,00
Accrued expenses	Rückstellungen	330.443,74	1.569.730,51
Other current liabilities	Sonstige kurzfristige Verbindlichkeiten	712.269,84	737.936,31
Total current liabilities	Kurzfristige Verbindlichkeiten, gesamt	5.610.094,47	3.498.982,13
Non-current liabilities	Langfristige Verbindlichkeiten		
Deferred revenues	Umsatzabgrenzungsposten	154.202,09	197.822,03
Total non-current liabilities	Langfristige Verbindlichkeiten, gesamt	154.202,09	197.822,03
Minority interest	Minderheitenanteile		
Shareholders' equity	Eigenkapital		
Share capital	Gezeichnetes Kapital	10.533.947,00	10.533.947,00
Contribution paid toward effecting a capital increase	Zur Durchführung einer beschlossenen Kapitalerhöhung geleistete Einlage	0,00	0,00
Additional paid-in capital	Kapitalrücklage	176.501,00	1,00
Retained earnings / accumulated deficit	Bilanzgewinn / Bilanzverlust (inkl. Gewinnrücklagen)	467.072,17	72.077,46
Accumulated other comprehensive income / loss	Kumuliertes übriges Comprehensive Income	27.092,17	22.019,31
Total shareholders' equity	Eigenkapital, gesamt	11.204.612,34	10.628.044,77
Total liabilities and shareholders' equity	SUMME PASSIVA	16.968.908,90	14.324.848,93
of which short-term	davon kurzfristig	5.668.254,39	3.557.142,01

Consolidated Income Statement	Konzerngewinn- und Verlustrechnung	Quartalsbericht III/2004	Quartalsbericht III/2003	9- Monatsbericht	9- Monatsbericht
(€)	(€)	01.07.2004 - 30.09.2004	01.07.2003 - 30.09.2003	01.01.2004 - 30.09.2004	01.01.2003 - 30.09.2003
Revenues	Umsatzerlöse	2.258.549,87	2.256.081,54	5.137.198,98	6.138.374,84
OTHERS	ÜBRIGE	0,00	0,00	0,00	0,00
Cost of revenues	Herstellungskosten	-1.124.742,15	-968.581,17	-2.465.380,55	-3.387.885,17
Gross profit	Bruttoergebnis vom Umsatz	1.133.807,72	1.287.500,37	2.671.818,43	2.750.489,67
Selling and marketing expenses	Vertriebskosten	-49.402,62	-64.582,19	-186.553,27	-193.439,21
General and administrative expenses	Allgemeine Kosten und Verwaltungskosten	-717.159,08	-908.954,99	-1.848.990,86	-2.327.559,43
Research and development	Forschungs- und Entwicklungskosten	0,00	0,00	0,00	0,00
Other operating income and expenses	Sonstige betriebliche Erträge und Aufwendungen	30.887,96	-52.872,71	194.116,82	-275.048,57
Amortisation (and impairment) of goodwill	Abschreibungen auf Geschäftswerte	0,00	0,00	0,00	0,00
Depreciation and amortization	Abschreibung auf Sachanlagen (und immaterielle Vermögensgegenstände)	-61.540,61	-78.500,45	-176.684,40	-234.853,10
OTHERS	ÜBRIGE	0,00	-75.000,00	0,00	-75.000,00
Operating result	Betriebsergebnis	336.593,37	107.590,03	653.706,72	-355.410,64
Interest income and expenditure	Zinserträge / -aufwendungen	11.233,55	2.611,56	10.600,37	9.743,19
Income from investments and participations	Beteiligungserträge				
Income / expenses from associated companies	Erträge / Aufwendungen aus assoziierten Unternehmen				
Foreign currency exchange gains / losses	Währungsgewinne / -verluste				
Other income / expense	Sonstige Erlöse / Aufwendungen				
OTHERS	ÜBRIGE				
Result before income taxes (and minority interest)	Ergebnis vor Steuern (und Minderheitsanteilen)	347.826,92	110.201,59	664.307,09	-345.667,45
Income tax	Steuern vom Einkommen und Ertrag	-48.603,90	5,66	-269.312,38	142.045,72
Extraordinary income / expenses	Außerordentliche Erträge / Aufwendungen				
Result before minority interest	Ergebnis vor Minderheitenanteilen	299.223,02	110.207,25	394.994,71	-203.621,73
Minority interest	Minderheitenanteile				
Net result	Periodenergebnis	299.223,02	110.207,25	394.994,71	-203.621,73
Net income per share (basic)	Ergebnis je Aktie (unverwässert)	0,03	0,01	0,04	-0,03
Net income per share (diluted)	Ergebnis je Aktie (verwässert)	0,03	0,01	0,04	-0,03
Weighted average shares outstanding (basic)	Durchschnittliche im Umlauf befindliche Aktien (unverwässert)	10.533.947	8.308.947	10.533.947	6.334.588
Weighted average shares outstanding (diluted)	Durchschnittliche im Umlauf befindliche Aktien (verwässert)	10.533.947	8.308.947	10.533.947	6.334.588

ENTWICKLUNG DES KONZERNKAPITALS

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

für den Zeitraum bis 30. September 2004

CURRENT YEAR TO DATE

		Gezeichnetes Kapital		Zur Durchführung einer beschlossenen Kapitalerhöhung geleistete Einlagen		Kapitalrücklage	Bilanzergebnis	Kumulierter übriges Compre- hensive income	Summe Konzern- eigenkapital	Summe voll- ständiges Bilanzergebnis
		Common Stock		Contribution paid toward effecting a capital increase		Additional paid-in capital	Accumulated result	other compre- hensive loss	Total share- holders' equity	Comprehensive result
		Anzahl ausgegebener Stückaktien	Nennwert	Anzahl ausgegebener Stückaktien	Nennwert					
		Shares	Amount	Shares	Amount					
			€		€	€	€	€	€	€
<u>Stand zum 31. Dezember 2002</u>	<u>Balance at December 31, 2002</u>	<u>1.058.947</u>	<u>1.058.947,00</u>	<u>750.000</u>	<u>750.000,00</u>	<u>1,00</u>	<u>-1.944.234,05</u>	<u>37.145,66</u>	<u>-98.140,39</u>	
Konzernergebnis 30. September 2003	Consolidated Result at September 30, 2003						-203.621,73		-203.621,73	-203.621,73
Summe vollständiges Bilanzergebnis	Comprehensive loss							-12.011,79	-12.011,79	<u>-203.621,73</u>
Barkapitalerhöhung	Capital increase by cash	750.000	750.000,00	-750.000	-750.000,00					
Sachkapitalerhöhung	Capital increase by asset	6.500.000	6.500.000,00						6.500.000,00	
<u>Stand zum 30. September 2003</u>	<u>Balance at September 30, 2003</u>	<u>8.308.947</u>	<u>8.308.947,00</u>	<u>0</u>	<u>0,00</u>	<u>1,00</u>	<u>-2.147.855,78</u>	<u>25.133,87</u>	<u>6.186.226,09</u>	
<u>Stand zum 31. Dezember 2003</u>	<u>Balance at December 31, 2003</u>	<u>10.533.947</u>	<u>10.533.947,00</u>	<u>0</u>	<u>0,00</u>	<u>1,00</u>	<u>72.077,46</u>	<u>22.019,31</u>	<u>10.628.044,77</u>	
Konzernergebnis 30. September 2004	Consolidated Result at September 30, 2004						394.994,71		394.994,71	394.994,71
Summe vollständiges Bilanzergebnis	Comprehensive loss								5.072,86	<u>394.994,71</u>
Einstellungen in die Kapitalrücklage	Transfer in additional paid-in capital					176.500,00			176.500,00	
<u>Stand zum 30. September 2004</u>	<u>Balance at September 30, 2004</u>	<u>10.533.947</u>	<u>10.533.947,00</u>	<u>0</u>	<u>0,00</u>	<u>176.501,00</u>	<u>467.072,17</u>	<u>22.019,31</u>	<u>11.204.612,34</u>	

Consolidated Cash Flow Statement

Konzernkapitalflussrechnung

Cash Flow Statement	Kapitalflussrechnung	Kumulierter Zeitraum (aktuelles Geschäftsjahr)	Kumulierter Zeitraum (Vergleichsperiode Vorjahr)
(€)	(€)	Quarterly Report (current year to date)	Quarterly Report (comparative period previous year)
		01.01.2004-30.09.2004	01.01.2003-30.09.2003
Cash flows from operating activities:	Cashflow aus betrieblicher Tätigkeit:		
Net profit / loss	Jahresergebnis	394.994,71	-203.621,73
Adjustments for:	Anpassungen für:		
Depreciation and amortization	Abschreibungen	176.372,12	234.853,10
Increase / decrease in provisions and accruals	Zunahme / Abnahme der Rückstellungen und Wertberichtigungen	-1.239.286,77	925.231,33
Other	Sonstige: Comprehensive Income	5.072,86	-12.011,79
Movements in Trade Payables und Other Liabilities	Veränderung Verbindlichkeiten aus Lieferungen und Leistungen u. sonstigen Passiva	3.306.779,17	2.114.764,00
Change in net working capital	Veränderung des Nettoumlaufvermögens	-2.972.740,66	-4.569.229,77
Transactions arising from initial consolidations not impacting an payments	Nicht zahlungswirksame Vorgänge aufgrund von Erstkonsolidierungen	0,00	2.145.156,82
Net cash provided used in operating activities	Cashflow aus laufender Geschäftstätigkeit	-328.808,57	635.141,96
Cash flows from investing activities	Cashflow aus der Investitionstätigkeit		
Purchase of property, plant and equipment	Erwerb von Anlagevermögen	-149.349,98	-582.211,59
Income from the sale of financial assets	Erlöse aus dem Verkauf von Finanzanlagen	0,00	0,00
Repayment of notes receivable	Rückzahlung ausgereicherter Darlehen	0,00	0,00
Net cash used in investing activities:	Cashflow aus Investitionstätigkeit	-149.349,98	-582.211,59
Cash flows from financing activities	Cashflow aus der Finanzierungstätigkeit		
Proceeds from issuance of share capital	Erlöse aus Eigenkapitalzuführungen	176.500,00	0,00
Deposits from short-or long-term loans taken out	Einzahlungen aus der Aufnahme von kurz- oder langfristigen Darlehen	0,00	0,00
Cash repayments of amounts borrowed	Auszahlungen aus der Tilgung von Darlehen	0,00	0,00
Net cash provided used in financing activities	Cashflow aus Finanzierungstätigkeit	176.500,00	0,00
Net increase (decrease) in cash and cash equivalent:	Zahlungswirksame Veränderungen des Finanzmittelfond:	-301.658,55	52.930,37
Cash and cash equivalents at beginning of period	Finanzmittelfonds am Anfang der Periode	433.241,10	220.359,92
Cash and cash equivalents at end of period	Finanzmittelfonds am Ende der Periode	131.582,55	273.290,29