

Report on the first quarter 2004

**INFOGENIE**

the expert connection.

## TABLE OF CONTENTS

<b>Management Report</b> .....	1
Business Trends and order book .....	1
Sales revenues .....	2
Earnings .....	2
Stock performance .....	2
Outlook .....	3
<b>Financial statement disclosures</b> .....	4
Comparability .....	4
Accounting and valuation principles.....	5
Events of particular significance after March 31, 2004 .....	6
Changes to corporate bodies .....	6
Reporting by segment .....	6
Regional revenue breakdown .....	6
Regional breakdown of long-term assets .....	7
Regional segment liabilities .....	7
Breakdown of sales by operating divisions .....	8
Operating result I .....	8
Operating result II .....	8
Breakdown of segment debt by operating divisions.....	9
Employees .....	9
Securities transactions and subscription rights liable to disclosure .....	10
Accounting Principles Board 28 .....	10
<b>Consolidated Balance Sheet</b> .....	11
<b>Consolidated Income Sheet</b> .....	12
<b>Consolidated Statement of Capital Movements</b> .....	13
<b>Consolidated Capital Flow Statement</b> .....	14

BERICHT ÜBER DAS ERSTE QUARTAL 2004  
REPORT ON THE FIRST QUARTER 2004

### **InfoGenie Europe AG**

An den Treptowers 1  
D - 12435 Berlin

t. +49 (0) 30 72 61 02 - 0  
f. +49 (0) 30 72 61 02 - 220  
ir@infogenie.com  
www.infogenie.com

# Management Report

## Business trends and order book

On January 1, 2004, InfoGenie Europe AG managed to begin a new fiscal year at break-even point for the first time in its corporate history. The positive Group earnings in 2003 had confirmed the consistent adherence to the company's course of consolidation.

The first quarter of 2004 generated positive stimuli in the field of call center services owing to seasonal factors. Compared with Q1, 2003, it was possible to boost the minute volume by approx. 45% in Q1 2004.

In telephone services, a distinction is drawn between revenues from the field of Business-to-Business (Expert Services) and the Media Services geared to the Business-to-Consumer division. In particular, Media Services include the [www.talk2experts.de](http://www.talk2experts.de) platform successfully launched in January 2004, which saw a positive trend in the first quarter of the year. This platform, an in-house development that is also operated by InfoGenie experts, is marketed both in the B2B and in the B2C segments.

The extension of core telecommunications business to include Internet pay systems can already be assessed as a positive strategy. The new subsidiary, Click2Pay GmbH, is already exceeding its target figures and has already made a contribution to the positive results reported by InfoGenie in Q1.

The strategic focus of Click2Pay within the scope of its distribution activities was concentrated on the field of Media/Entertainment in the first quarter. It was possible to enter into essential agreements in all core segments of this division, involving e.g. media portals, video games, DVD hire, dating and online gaming services. Initial pilot projects with SevenOne Intermedia GmbH and the Axel Springer Verlag AG, a publishing house, are in the implementation phase right now.

An agreement was signed with 10TaceL AG, one of Germany's biggest video game publishers, for strategic cooperation in the fields of online game downloads as well as online role-playing (known as MMORG – Massive Multiplayer Online Role-playing Games).

Click2Pay also managed to achieve a successful positioning internationally in cooperating with the Microgaming Group, the world's biggest provider of digital game software. According to the Boston Consulting Group, the global market for alternative online payment solutions, i.e. the reference market for Click2Pay, is currently estimated at an annual transaction volume of USD 250 billion and is expected to reach approx. USD 400 billion by the year 2010. According to "*Monitoring Informationswirtschaft, 2003/6*" of NFO Infratest, the annual growth rates amount to approx. 85%. By the end of 2005, Click2Pay hopes to rank third on a global scale as the European alternative to *Paypal*.

The second "new" subsidiary, net sales GmbH, managed to defend its positive previous-year figures and therefore is on target. Since August 2003, net sales GmbH has been successfully marketing advertising space on a well-known Internet portal.

The UK subsidiary InfoGenie Ltd. remains involved in the restructuring measures of its group's parent company. At the beginning of the year, efforts were made to boost the acquisition of new customers. The extension of the portfolio customer business is to improve the order situation in the course of the year 2004.

### **Sales revenues**

In the first quarter of 2004, revenues of InfoGenie Europe AG came to € 1,333 k, surpassing the previous year figure for the same period by 17.4% (2003: € 1,135 k). Due to the consolidation of the new subsidiaries, Click2Pay GmbH and net sales GmbH, a direct year-on-year comparison is only possible to a limited degree.

### **Earnings**

Earnings before interest, taxes, depreciation & amortization (EBITDA) after three months amounted to € 276 k, which represents an increase of 157% year-on-year (Q1 2003: -€ 483 k). Earnings before interest and taxes (EBIT) were in the region of € 221 k (Q1 2003: -€ 406 k). In the first quarter, it was possible to generate a profit for the period of € 169.8 k, equivalent to an increase of € 590.1 k year-on-year (Q1 2003: -€ 420.4 k). Earnings per share for the first quarter amounted to € 0.02 per share (Q1 2003: -€ 0.18) on 10,533,947 shares. This positive result is attributable to a substantial rise in gross yield (i.e. gross earnings on revenues). Gross earnings improved by € 231 k.

### **Stock performance**

The trend of InfoGenie Europe AG's shares again turned out volatile in the first quarter. At the beginning of the year, the share price started out at € 2.80, fluctuated between € 2.60 and € 2.90 in the course of the first quarter and finally closed on March 31, 2004 at € 2.65, down by 5.36% on its opening price.

Via direct and indirect holdings, as at March 31, 2004 ebs Holding AG owned 80% of InfoGenie Europe AG's common stock.

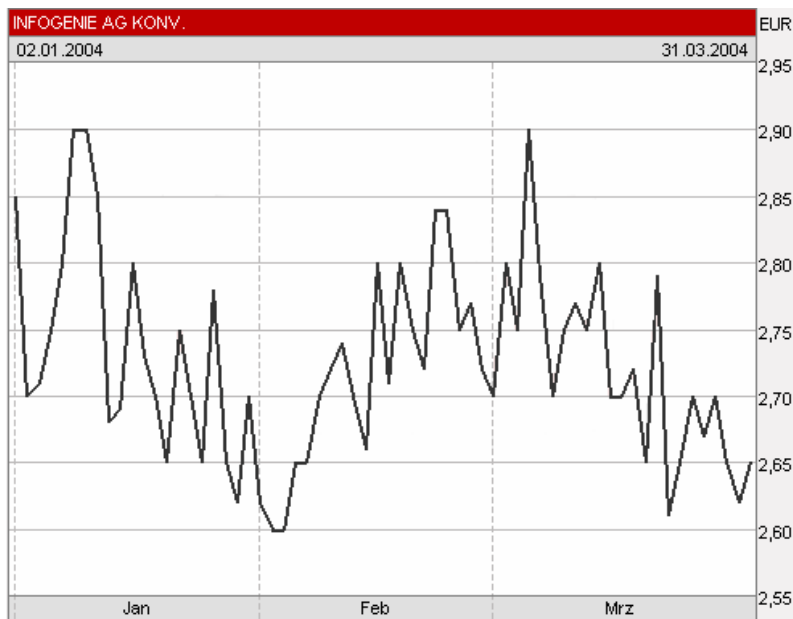


Chart: **TRADE ELEVEN** GmbH – Source: IDC ComStock Inc.

## Outlook

Since the beginning of the year 2004, in its telecommunications services division InfoGenie has focused on extending its portfolio business and positioning itself in business with new customers on the strength of its core competences. The investment made in 2003 in the highly scalable intermediary platform offers the prospects of integrating a large number of new customers into support, inquiry and help lines within an extremely brief period without any further investments in technology being required.

The extension of the company's core operations to include Internet pay systems is already likely to be confirmed as a valuable revenue factor within the Group in the second half of the year.

After a test phase lasting several months, in May 2004 InfoGenie launched the Click2Pay Internet payment solution internationally on a broad basis. This launch marks a substantial extension of micro and macro-payment solutions based on a development license from Wire Card AG, and the activities in question were completed on schedule.

Berlin, May 28, 2004

Jochen Hochrein

## Financial statement disclosures

### Comparability with the year-ago quarter

Not freely available cash and cash equivalents from lease guarantees amounting to € 68 k (March 31, 2003: € 61 k; January 1, 2003: € 74 k) were reclassified as other assets in the interim financial statements for the quarter in line with the practice adopted in the consolidated financial statements for the year ending December 31, 2003. The previous-year figures in the cash flow statement were adjusted accordingly.

The increase in subscribed capital in the year-ago quarter by € 6,500 k, to € 8,309 k following the non-cash capital contribution comprising 100% of the shares in InfoGenie Global GmbH and, thus, the resultant initial consolidation of InfoGenie Global GmbH were included in the cash flow statement as non-cash items in line with the practice adopted for the consolidated financial statements for the year ended December 31, 2003. The previous-year figures in the cash flow statement (non-cash items on account of initial consolidation, acquisition of assets, proceeds from additions to equity) were adjusted accordingly.

Following an entry made in the Commercial Register on November 25, 2003, 50% of the shares in net sales GmbH were transferred to InfoGenie Europe AG as a non-cash capital contribution. The remaining 50% of the shares in net sales GmbH had already been acquired in the 3<sup>rd</sup> quarter of 2003.

Following an entry made in the Commercial Register on November 25, 2003, 100% of the shares in Click2Pay GmbH were transferred to InfoGenie Europe AG as a non-cash capital contribution.

Based on the projections of InfoGenie Global GmbH and the high risk of obsolescence of the business model of “telephony operations”, in particular due to the new statutory restrictions and general legal conditions, the goodwill of InfoGenie Global GmbH was amortized on a non-scheduled basis by € 111 k to a partial value of € 4,300 k (Impairment Test) effective December 31, 2003.

Owing to the initial consolidation of net sales GmbH and Click2Pay GmbH effective December 31, 2003 Group's financial, earnings and asset situation as at March 31, 2004 is only comparable to same quarter in the previous year and to the end of the previous financial year (December 31, 2003) to a conditional or limited degree.

## Accounting and valuation principles

In the course of preparing the quarterly financial statements as at March 31, 2004 the same accounting and valuation principles were used as for the last consolidated annual financial statements (December 31, 2003) and in the previous period under review (January 1, 2003 through March 31, 2003).

net sales GmbH was consolidated for the first time effective December 31, 2003 pursuant to SFAS 141.48. The purchase was accounted for using the acquisition method. The purchase price was allocated to the assets acquired, based on the evaluation of their fair values at the date of acquisition. At InfoGenie, the (initial) capital consolidation for net sales as at December 31, 2003 produced goodwill of € 167 k. The operating results of net sales GmbH will be included in the Company's Group earnings figures as of January 1, 2004. The operating results of net sales GmbH prior to initial consolidation are solely taken into account in terms of the capital consolidation as of December 31, 2003.

Click2Pay GmbH was consolidated for the first time effective December 31, 2003 pursuant to SFAS 141.48. The purchase was accounted for using the acquisition method. The purchase price was allocated to the assets acquired based on the evaluation of their fair values at the date of acquisition. At InfoGenie, the (initial) capital consolidation of Click2Pay GmbH as at December 31, 2003 produced goodwill of € 2,068 k. The operating results of Click2Pay GmbH will be included in the Company's Group earnings figures as of January 1, 2004. The operating results of net sales GmbH prior to initial consolidation are solely taken into account in terms of the capital consolidation as of December 31, 2003.

In recognizing deferred taxes, on principle the Company applies the 'liability method' in accordance with the Statement of Financial Accounting Standard (SFAS) 109, "Accounting for Income Taxes". Under the liability method, deferred taxes are determined according to the temporary differences between recognition of asset and liability items in the financial statements and the tax balance sheets using enacted tax rates in effect in the years in which the differences are expected to reverse. Valuation adjustments to deferred tax assets are made if the probability of a tax benefit being realized is below 50 %. As at December 31, 2003, deferred taxes amounting to € 4,297 k were adjusted in the amount of € 2,297 k, whereas at December 31, 2002 and March 31, 2003 they were written off in full (previous year: € 0 k). They relate exclusively to tax loss carryforwards and their partial realization.

The consolidated income statement for the period January 1, 2004 until March 31, 2004 includes income tax expenses of € 50k relating to tax payable on the earnings for the period of net sales GmbH (€ 36 k) and Click2Pay GmbH (€ 14 k). In a resolution passed by the Supervisory Board on December 16, 2003, the Supervisory Board approved the merger of net sales GmbH with InfoGenie Europe AG. Furthermore management and Supervisory Board will offer the proposal to the shareholders meeting to decide for a profit and loss pooling agreement between click2Pay GmbH and InfoGenie Europe AG. Once these measurements have been entered in the Commercial Register, this tax expense will be neutralized in the income statement in favor of future quarterly earnings.

Assets and liabilities relating to affiliates include assets and liabilities relating to companies forming part of the consolidation perimeter of the Group parent company, ebs Holding AG. Assets and liabilities of companies within the subgroup of InfoGenie Europe AG were consolidated.

### Events of particular significance after March 31, 2004

After a test phase lasting several months, InfoGenie will be launching the Click2Pay Internet payment solution internationally on a broad basis. This will mark a substantial extension to micro and macro-payment solutions pursuant to a development solution granted by Wire Card AG.

### Changes to corporate bodies

Mr. Stephan Grell resigned from his position as Management Board member responsible for Sales/Marketing on April 28, 2004 pursuant to a termination agreement dated March 31, 2004. This position of second Board member will not be filled for the time being.

### Reporting by segment

InfoGenie segments sales revenues partly by the regions of Germany, the United Kingdom and Spain (referring the time period as of March 24, 2003 to end of October 2003) and partly by operating divisions.

As of January 1, 2004, the sales revenues and operating results of the subsidiaries net sales GmbH and Click2Pay GmbH, which were consolidated for the first time as of December 31, 2003, are included in the quarterly segment reporting. Both subsidiaries are assigned to Germany geographically. In operating division terms, Click2Pay GmbH is assigned to "Internet pay service" and net sales GmbH to "miscellaneous".

### Regional revenue breakdown

Regional breakdown of InfoGenie Group revenues:

<b>Region</b>	<b>Q1 2004</b>	<b>Q1 2003</b>
Germany	1,125	659
United Kingdom	208	321
Spain	0	155
<b>Total</b>	<b>1,333</b>	<b>1,135</b>

All figures in EUR '000s



## Regional breakdown of long-term assets

Regional breakdown of long-term assets of the InfoGenie Group as at March 31, 2004:

Region	March 31, 2004	December 31, 2003
Germany	7,311	7,307
United Kingdom	155	156
Spain	0	0
<b>Total</b>	<b>7,466</b>	<b>7,463</b>

All figures in EUR '000s

## Regional segment liabilities

	March 31, 2004	December 31, 2003
Germany		
Trade payables	295	472
Liabilities to associated companies	76	443
Financial liabilities	0	135
Provisions	1,523	1,541
Other liabilities	931	561
	2,825	3,152

United Kingdom		
Trade payables		
	86	88
Financial liabilities	0	2
Provisions	65	17
Other liabilities	0	0
	151	107

Other		
Trade payables		
	0	51
Provisions	0	13
Other liabilities	0	176
	<u>0</u>	<u>240</u>
	<b>2,976</b>	<b>3,499</b>

All figures in EUR '000s

## Breakdown of sales revenues by operating divisions

Sales revenues of the InfoGenie Group break down into the following operating divisions:

	Q1 2004	Q1 2003
Telephone service	1,072	980
Internet pay service	120	155
Other	141	
<b>Net revenues</b>	<b>1,333</b>	<b>1,135</b>

All figures in EUR '000s

## Operating result I

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

The operating results of the InfoGenie Group (before pro-rata general costs and before pro-rata administrative expenses) are accounted for by the following operating divisions:

	Q1 2004	Q1 2003
Telephone service	576	528
Internet pay service	119	32
Other	97	0
<b>Operating result I</b>	<b>792</b>	<b>560</b>

All figures in EUR '000s

## Operating result II

(after pro-rata general costs and after pro-rata administrative expenses)

The operating results of the InfoGenie Group (after pro-rata general costs and after pro-rata administrative expenses) are accounted for by the following operating divisions (subject to an appropriate percentage-based apportionment):

	Q1 2004	Q1 2003
Telephone service	12	-432
Internet pay service	113	26
Other	96	0
<b>Operating result II</b>	<b>221</b>	<b>-406</b>

All figures in EUR '000s

## Breakdown of segment debt by operating divisions

	<b>31 March 2004</b>	<b>31 December 2003</b>
Telephone service		
Trade payables	365	611
Liabilities to associated companies	0	383
Financial liabilities	0	137
Provisions	375	412
Other liabilities	502	99
	<b>1,242</b>	<b>1,642</b>

Internet pay service		
Trade payables	8	0
Liabilities to associated companies	75	60
Provisions	1,166	1,158
Other liabilities	395	639
	<b>1,644</b>	<b>1,857</b>

Other		
Trade payables	8	0
Liabilities to associated companies	0	0
Provisions	48	0
Other liabilities	34	0
	90	0
	<b>2,976</b>	<b>3,499</b>

## Employees

As at March 31, 2004 the Group had a workforce of 19 employees. Of these, 14 were employed at InfoGenie Europe AG, 3 at InfoGenie UK Ltd and 2 at Click2Pay GmbH. In the previous year the Group had 22 employees.

### **Securities transactions and subscription rights liable to disclosure**

InfoGenie Europe AG and its subsidiaries held no shares in the Company as at the reporting reference date of March 31, 2004. Accordingly, no stock portfolios are recorded under the Company's current assets.

No securities transactions liable to disclosure were entered into by the Board of Management and the Supervisory Board in the period under review.

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

### **Accounting Principles Board 28**

The quarterly financial statements as at March 31, 2004 were prepared in accordance with the Accounting Principles Board (APB) 28 "Interim Financial Reporting" of the U.S. GAAP. The German Accounting Standards (DRS) were also applied in cases in which Accounting Principles Board (APB) 28 "Interim Financial Reporting" permits additions.

## 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)
		31.3.2004	31.12.2003
<b>Current assets</b> (€)	<b>Kurzfristige Vermögensgegenstände</b> (€)		
Cash and cash equivalents	Liquide Mittel	211.404,25	433.241,10
Trade accounts receivable	Forderungen aus Lieferungen und Leistungen	2.761.533,79	2.853.785,33
Accounts receivable due from related parties	Forderungen im Verbundbereich	377.432,28	493.128,71
Inventories	Vorräte	0,00	0,00
Prepaid expenses and other current assets	Rechnungsabgrenzungsposten und sonstige kurzfristige Vermögensgegenstände	1.327.125,36	1.081.747,50
Other marketable securities	Wertpapiere	0,00	0,00
OTHERS	ÜBRIGE	0,00	0,00
<b>Total current assets</b>	<b>Kurzfristige Vermögensgegenstände, gesamt</b>	<b>4.677.495,68</b>	<b>4.861.902,64</b>
<b>Deferred Taxes</b>	<b>Latente Steuern</b>		
deferred taxes	Latente Steuern	2.000.000,00	2.000.000,00
Deferred Taxes	Latente Steuern	2.000.000,00	2.000.000,00
<b>Non current assets</b>	<b>Langfristige Vermögensgegenstände</b>		
Property, plant and equipment	Sachanlagevermögen	413.985,72	436.229,36
Intangible assets	Immaterielle Vermögensgegenstände	216.876,00	191.692,10
Goodwills	Geschäfts- oder Firmenwerte	6.535.024,83	6.535.024,83
Investments	Finanzanlagen	300.000,00	300.000,00
<b>Total non current assets</b>	<b>Langfristige Vermögensgegenstände, gesamt</b>	<b>7.465.886,55</b>	<b>7.462.946,29</b>
<b>Total assets</b>	<b>SUMME AKTIVA</b>	<b>14.143.382,23</b>	<b>14.324.848,93</b>
of which short-term	davon kurzfristig	4.677.495,68	4.861.902,64
<b>Liabilities and shareholders' equity</b> (€)	<b>Passiva</b> (€)		
<b>Current liabilities</b>	<b>Kurzfristige Verbindlichkeiten</b>		
Short-term debt and current portion of long-term debt	Kurzfristige Darlehen und kurzfristiger Anteil an langfristigen Darlehen	79,72	137.246,00
Trade accounts payable	Verbindlichkeiten aus Lieferungen und Leistungen	380.878,07	611.141,42
Accounts payable due to related parties	Verbindlichkeiten im Verbundbereich	75.822,20	442.927,89
Advance payments received	Erhaltene Anzahlungen	0,00	0,00
Accrued expenses	Rückstellungen	1.588.060,72	1.569.730,51
Other current liabilities	Sonstige kurzfristige Verbindlichkeiten	931.322,90	737.936,31
<b>Total current liabilities</b>	<b>Kurzfristige Verbindlichkeiten, gesamt</b>	<b>2.976.163,61</b>	<b>3.498.982,13</b>
<b>Non-current liabilities</b>	<b>Langfristige Verbindlichkeiten</b>		
Deferred revenues	Umsatzabgrenzungsposten	183.282,05	197.822,03
<b>Total non-current liabilities</b>	<b>Langfristige Verbindlichkeiten, gesamt</b>	<b>183.282,05</b>	<b>197.822,03</b>
Minority interest	Minderheitenanteile		
<b>Shareholders' equity</b>	<b>Eigenkapital</b>		
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)	241.838,20	72.077,46
Accumulated other comprehensive income / loss	Kumuliertes übriges Comprehensive Income	31.650,37	22.019,31
<b>Total shareholders' equity</b>	<b>Eigenkapital, gesamt</b>	<b>10.983.936,57</b>	<b>10.628.044,77</b>
<b>Total liabilities and shareholders' equity</b>	<b>SUMME PASSIVA</b>	<b>14.143.382,23</b>	<b>14.324.848,93</b>
of which short-term	davon kurzfristig	3.034.323,49	3.557.142,01

Consolidated Income Statement		Konzerngewinn- und Verlustrechnung		Quartalsbericht I/2004	Quartalsbericht I/2003
	(€)		(€)	01.01.2004 - 31.03.2004	01.01.2003 - 31.03.2003
Revenues		Umsatzerlöse		1.333.056,66	1.134.923,27
OTHERS		ÜBRIGE		0,00	0,00
Cost of revenues		Herstellungskosten		-541.286,65	-574.438,39
<b>Gross profit</b>		<b>Bruttoergebnis vom Umsatz</b>		<b>791.770,01</b>	<b>560.484,88</b>
Selling and marketing expenses		Vertriebskosten		-42.593,31	-59.421,30
General and administrative expenses		Allgemeine Kosten und Verwaltungskosten		-497.731,13	-680.486,28
Research and development		Forschungs- und Entwicklungskosten		0,00	0,00
Other operating income and expenses		Sonstige betriebliche Erträge und Aufwendungen		24.477,63	-149.127,40
Amortisation (and impairment) of goodwill		Abschreibungen auf Geschäftswerte		0,00	0,00
Depreciation and amortization		Abschreibung auf Sachanlagen (und immaterielle Vermögensgegenstände)		-55.332,66	-77.428,17
OTHERS		ÜBRIGE		0,00	0,00
<b>Operating result</b>		<b>Betriebsergebnis</b>		<b>220.590,54</b>	<b>-405.978,27</b>
Interest income and expenditure		Zinserträge / -aufwendungen		-389,10	432,12
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			
<b>Result before income taxes (and minority interest)</b>		<b>Ergebnis vor Zinsen ( und Minderheitsanteilen)</b>		<b>220.201,44</b>	<b>-405.546,15</b>
Income tax		Steuern vom Einkommen und Ertrag		-50.440,70	-14.861,56
Extraordinary income / expenses		Außerordentliche Erträge / Aufwendungen			
<b>Result before minority interest</b>		<b>Ergebnis vor Minderheitenanteilen</b>		<b>169.760,74</b>	<b>-420.407,71</b>
Minority interest		Minderheitenanteile			
<b>Net result</b>		<b>Periodenergebnis</b>		<b>169.760,74</b>	<b>-420.407,71</b>
Net income per share (basic)		Ergebnis je Aktie (unverwässert)		0,02	-0,18
Net income per share (diluted)		Ergebnis je Aktie (verwässert)		0,02	-0,18
Weighted average shares outstanding (basic)		Durchschnittliche im Umlauf befindliche Aktien (unverwässert)		10.533.947	2.320.058
Weighted average shares outstanding (diluted)		Durchschnittliche im Umlauf befindliche Aktien (verwässert)		10.533.947	2.320.058

## ENTWICKLUNG DES KONZERNKAPITALS

## CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

für den Zeitraum bis 31. März 2004

CURRENT YEAR TO DATE

		Gezeichnetes Kapital		Zur Durchführung einer beschlossenen Kapitalerhöhung geleistete Einlagen		Kapitalrücklage	Bilanzergebnis	Kumulierter übriges Comprehensive income	Summe Konzern-eigenkapital	Summe vollständiges Bilanzergebnis
		Common Stock		Contribution paid toward effecting a capital increase		Additional paid-in capital	Accumulated result	other comprehensive loss	Total shareholders' 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 1. Quartal 2003	Net loss 1. Quarter 2003						-420.407,71		-420.407,71	-420.407,71
Summe vollständiges Bilanzergebnis	Comprehensive loss							-5.113,10	-5.113,10	<u>-420.407,71</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 31. März 2003</u>	<u>Balance at March 31, 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>-2.364.641,76</u>	<u>32.032,56</u>	<u>5.976.338,80</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 1. Quartal 2004	Consolidated Result 1. Quarter 2004						169.760,74		169.760,74	169.760,74
Summe vollständiges Bilanzergebnis	Comprehensive loss							9.631,06	9.631,06	<u>169.760,74</u>
Einstellungen in die Kapitalrücklage	Transfer in additional paid-in capital					176.500,00			176.500,00	
<u>Stand zum 31. März 2004</u>	<u>Balance at March 31, 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>241.838,20</u>	<u>31.650,37</u>	<u>10.983.936,57</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)
		01.01.2004-31.03.2004	01.01.2003-31.03.2003
<b>Cash flows from operating activities:</b>	<b>Cashflow aus betrieblicher Tätigkeit:</b>		
Net profit / loss	Jahresergebnis	169.760,74	-420.407,71
Adjustments for:	Anpassungen für:		
Depreciation and amortization	Abschreibungen	55.332,66	77.428,17
Increase / decrease in provisions and accruals	Zunahme / Abnahme der Rückstellungen und Wertberichtigungen	18.330,21	1.640.928,33
Other	Sonstige: Comprehensive Income	9.631,06	-5.113,20
Movements in Trade Payables und Other Liabilities	Veränderung Verbindlichkeiten aus Lieferungen und Leistungen u. sonstigen Passiva	-555.688,71	2.144.873,43
Change in net working capital	Veränderung des Nettoumlaufvermögens	-37.429,89	-3.371.816,62
Transactions arising from initial consolidations not impacting an payments	Nicht zahlungswirksame Vorgänge aufgrund von Erstkonsolidierungen	0,00	2.145.247,28
<b>Net cash provided used in operating activities</b>	<b>Cashflow aus laufender Geschäftstätigkeit</b>	<b>-340.063,93</b>	<b>2.211.139,68</b>
<b>Cash flows from investing activities</b>	<b>Cashflow aus der Investitionstätigkeit</b>		
Purchase of property, plant and equipment *	Erwerb von Anlagevermögen *	-58.272,92	-420.836,48
Income from the sale of financial assets	Erlöse aus dem Verkauf von Finanzanlagen	0,00	0,00
Repayment of notes receivable	Rückzahlung ausgereicher Darlehen	0,00	0,00
<b>Net cash used in investing activities:</b>	<b>Cashflow aus Investitionstätigkeit</b>	<b>-58.272,92</b>	<b>-420.836,48</b>
<b>Cash flows from financing activities</b>	<b>Cashflow aus der Finanzierungstätigkeit</b>		
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	-22.918,15
<b>Net cash provided used in financing activities</b>	<b>Cashflow aus Finanzierungstätigkeit</b>	<b>176.500,00</b>	<b>-22.918,15</b>
<b>Net increase (decrease) in cash and cash equivalent:</b>	<b>Zahlungswirksame Veränderungen des Finanzmittelfonds:</b>	<b>-221.836,85</b>	<b>1.767.385,05</b>
Cash and cash equivalents at beginning of period	Finanzmittelfonds am Anfang der Periode	433.241,10	220.359,92
<b>Cash and cash equivalents at end of period</b>	<b>Finanzmittelfonds am Ende der Periode</b>	<b>211.404,25</b>	<b>1.987.744,97</b>