



Report on the second quarter 2004

INFOGENIE

the expert connection.

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BERICHT ÜBER DAS ZWEITE QUARTAL 2004
REPORT ON THE SECOND QUARTER 2004

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Management Report

Business trend and order receipts

Like the first quarter of the reporting year, the second quarter of fiscal 2004 again closed with a positive operating result. Click2Pay GmbH made a substantial contribution to earnings in this regard.

In the field of call center services, the anticipated seasonal decline in sales materialized, as had already been the case in the same quarter a year earlier. While figures in the first quarter were significantly higher year-on-year, the volume of minutes in the second quarter matched that of the previous year.

In the course of the second quarter of 2003, InfoGenie's subsidiary Click2Pay GmbH boosted its sales revenues generated from direct business and licensing fees. The company managed to further extend its customer portfolio in the quarter under review.

The cooperative venture with 10Tacle AG announced as early as Q1 of 2004 has materialized; the C2P payments system developed within the group of companies will be commissioned effective as of September 2004 for the online role-playing game Neocron Part 2, among others. Based on past experience with Part 1 of this game, more than 20,000 end-users are expected to register.

In international licensing operations of the payments system, additional major gaming software providers were recruited as cooperation partners, who will offer and recommend *Click2Pay.com* as an alternative payment solution.

The further extension of the payment system used by leading German media houses in cooperation with one another is in line with time plans.

Negotiations with yellowworld AG, a subsidiary of the Swiss Post Office (which commenced in Q2 2004) resulted in a contract being signed as early as the current quarter (press release of August 26, 2004). Starting in October, the payments solution "Click2Pay by yellowworld" will launch a presence for end-consumers in Switzerland.

In addition, it was possible to acquire yellowworld AG as a distribution partner for the Click2Pay payments solution for Switzerland.

The net sales GmbH subsidiary of InfoGenie Europe AG markets advertising space on a well known Internet portal. It also continued to develop in line with budget plans in the second quarter of 2004.

In the second quarter of 2004, the UK subsidiary InfoGenie Ltd. failed to improve its operating results both in terms of portfolio customers and new business.

Sales revenues

In the second quarter, InfoGenie Europe AG recorded EUR 1,545.6 k in consolidated sales revenues, up by approx. 16% on Q1 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.

Earnings

Earnings before interest and taxes (EBIT) for the three months up to June 30, 2004 were in the region of EUR 96.5 k, representing a year-on-year increase of 269.3% (previous year: -EUR 57.0 k). EBIT for the first semester until June 30, 2004 amounted to EUR 317.0 k, up 168.5% year-on-year (2003: -EUR 463.0 k).

The operating loss for the second quarter of 2004 came to -EUR 74.0 k, compared with an operating profit of EUR 106.6 k in the same quarter a year earlier. The profit for the first half of 2004 came in at EUR 95.8 k, compared with a loss of -EUR 313.8 k for the same pre-year period, equivalent to an improvement by 130.5%.

Earnings per share in the second quarter of 2004 amounted to -EUR 0.01, compared with a profit of EUR 0.01 in the same period of the previous year. Half-year earnings per share came to EUR 0.01, after a loss of -EUR 0.06 had been recorded in the corresponding pre-year period.

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

The price trend of InfoGenie Europe AG stocks again saw volatile movements the second quarter. On balance, however, the share price rose from EUR 2.60 at the beginning of the quarter to EUR 2.86 as at June 30, 2004, representing a 10% increase. The price rise in June from a quarterly low of EUR 2.33 to EUR 2.89 at the end of the quarter is attributable in particular to the fact that several stock market reports had recommended InfoGenie shares as a buy for a speculative, long-term investment in the commercial success of Click2Pay.



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

By way of direct and indirect holdings, as at June 30, 2004 ebs Holding AG owned more than 75% of InfoGenie Europe AG's common stock.

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 established itself in the field of expert services and will continue to use its core competences to position itself in the new customer segment.

The strategy of initially placing its license product Click2Pay suitable for global deployment in markets featuring high transaction volumes proved to be the correct approach to follow. Due to the sheer number of services providers offering Click2Pay, this payment system will increasingly establish itself among end-customers over time. This strategy will be underpinned by marketing and PR campaigns launched at suitable times. Based on the agreements already concluded by Click2Pay GmbH, we are confident that the revenue and earnings contribution made by Click2Pay will steadily increase in the course of the reporting year.

Berlin, June 30, 2004

Jochen Hochrein

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 and capital flow account, the figures of the pre-year quarterly financial statements were adjusted accordingly.

The increase in the volume of issued capital in the pre-year quarter by € 6,500 k to € 8,309 k on account of the non-cash capital contribution of 100% of the shares in InfoGenie Global GmbH as well as the related first-time consolidation of InfoGenie Global GmbH were recognized in the capital account (pre-year column) with no impact on payments in line 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.

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.

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 bal-

ance-sheet date of the previous fiscal year (ended December 31, 2003) only allows for comparison 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 June 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 June 30, 2003 and April 1, 2003 through June 30, 2003, respectively).

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.

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 June 30, 2004 reflects € 221 k in expenditure relating to taxes on income and earnings. Essentially, to an extent of € 38 k these relate to taxes payable on income for fiscal 2004

of net sales GmbH and € 157 k to taxes payable on income for the 2004 fiscal year of Click2Pay GmbH. In terms of a resolution passed at the annual general meeting of July 15, 2004, a corporate governance and profit transfer agreement was approved between InfoGenie Europe AG and net sales GmbH, and between InfoGenie Europe AG and Click2Pay GmbH. From the effective date of these profit transfer agreements, it would be possible for these tax expenses to be reversed with an impact on profit and loss in favor of future quarterly financial statements, with deferred tax assets having to be reversed to the same extent. Both transactions neutralize each other in this case. The corporate governance and profit transfer agreement between InfoGenie Europe AG and net sales GmbH was entered in the Commercial Register on August 9, 2004.

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 June 30, 2004

At the general shareholders' meeting held in Munich on July 15, 2004, the following resolutions, among others, were unanimously adopted: to create up to EUR 5.250 million in new common stock and to set up EUR 1.051 million in contingent capital (2004) for convertible bonds and / or options.

In addition, the corporate governance and profit transfer agreements with Click2Pay GmbH and net sales GmbH were approved along with the extension of the objects of the enterprise to include the division of "payments systems" and business operations in micro- and macro-payments.

Changes relating to corporate bodies

Effective as of April 28, 2004, Mr. Stephan Grell retired as Board member for Sales/Marketing in accordance with a termination agreement as at March 31, 2004. The position of a second Management Board member is not being filled until further notice.

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, for the first time sales revenues generated in the region of Spain (only for the period from March 24, 2003 through end-October 2003) were recorded under "rest of the world" and no longer 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	2nd Quarter 2004 € '000s	2nd Quarter 2003 € '000s	Half-year report 2004 € '000s	Half-year report 2003 € '000s
Germany	1,369	562	2,492	1,221
United Kingdom	177	253	387	574
Rest of the world	0	1,932	0	2,087
Total	1,546	2,747	2,879	3,882

Geographical breakdown of long-term assets

Breakdown by region of the InfoGenie Group's long-term assets as at June 30, 2004:

Region	June 30, 2004 € '000s	December 31, 2003 € '000s
Germany	7,310	7,307
United Kingdom	144	156
Rest of the world	0	0
Total	7,454	7,463

Geographical breakdown of segment liabilities

	June 30, 2004 € '000s	December 31, 2003 € '000s
Germany		
Trade payables	408	472
Liabilities to affiliated companies	1,822	443
Financial liabilities	0	135
Provisions	530	1,541
Other liabilities	2,684	561
	5,444	3,152

United Kingdom		
Trade payables	89	88
Liabilities to affiliated companies	22	0
Financial liabilities	0	2
Provisions	43	17
Other liabilities	0	0
	154	107

Rest of the world		
Trade payables	0	51
Liabilities to affiliated companies	0	0
Provisions	0	13
Other liabilities	0	176
	0	240
	5,598	3,499

Breakdown by operating division

Breakdown of InfoGenie Group sales into the following operating divisions:

	2nd Quarter 2004 € '000s	2nd Quarter 2003 € '000s	Half-year report 2004 € '000s	Half-year report 2003 € '000s
Telephony services	718	815	1,792	1,795
Internet payment services	769	1,932	887	2,087
Consulting	59	0	200	0
Other	0	0	0	0
Total	1,546	2,747	2,879	3,882

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:

	2nd Quarter 2004 € '000s	2nd Quarter 2003 € '000s	Half-year report 2004 € '000s	Half-year report 2003 € '000s
Telephony services	207	750	785	1,278
Internet payment services	490	153	570	185
Consulting	49	0	183	0
Other	0	0	0	0
Operating result I	746	903	1.538	1.463

Operating result II

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

The operating results of the InfoGenie Group (after pro-rata general expenses and after pro-rata administrative expenses, on percentage-based apportionment) for the 2nd quarter are broken down into the following operating divisions:

	2nd Quarter 2004 € '000s	2nd Quarter 2003 € '000s	Half-year report 2004 € '000s	Half-year report 2003 € '000s
Telephony services	- 303	- 453	- 316	- 885
Internet payment services	415	396	515	422
Consulting	- 31	0	104	0
Other	16	0	14	0
Operating result II	97	- 57	317	- 463

Breakdown of segment debt by operating division

	June 30, 2004 € '000s	December 31, 2003 € '000s
Telephony services		
Trade payables	476	611
Liabilities to affiliated companies	651	383
Financial liabilities	0	137
Provisions	290	412
Other liabilities	189	99
	1,606	1,642

	June 30, 2004 € '000s	December 31, 2003 € '000s
Internet payment services		
Trade payables	7	0
Liabilities to affiliated companies	386	60
Provisions	220	1,158
Other liabilities	2,423	639
	3,036	1,857

Consulting		
Trade payables	9	0
Liabilities to affiliated companies	277	0
Financial liabilities	0	0
Provisions	51	0
Other liabilities	48	0
	385	0

Other		
Trade payables	5	0
Liabilities to affiliated companies	530	0
Provisions	12	0
Other liabilities	24	0
	571	0
	5,598	3,499

Employees

As at June 30, 2004, the Group had a workforce of 17 employees. Of these, 12 staff members were employed by InfoGenie Europe AG, 2 by InfoGenie UK Ltd and 3 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, June 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.

Accounting Principles Board 28

The quarterly consolidated financial statements as at June 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)
		30.6.2004	31.12.2003
Current assets	Kurzfristige Vermögensgegenstände		
Cash and cash equivalents	Liquide Mittel	604.916,88	433.241,10
Trade accounts receivable	Forderungen aus Lieferungen und Leistungen	2.905.604,40	2.853.785,33
Accounts receivable due from related parties	Forderungen im Verbundbereich	344.151,32	493.128,71
Inventories	Vorräte	0,00	0,00
	Rechnungsabgrenzungsposten und sonstige kurzfristige Vermögensgegenstände	2.301.162,67	1.081.747,50
Prepaid expenses and other current assets	Wertpapiere	0,00	0,00
Other marketable securities	ÜBRIGE	0,00	0,00
OTHERS			
Total current assets	Kurzfristige Vermögensgegenstände, gesamt	6.155.835,27	4.861.902,64
Deferred Taxes	Latente Steuern		
deferred taxes	Latente Steuern	2.000.000,00	2.000.000,00
Deferred Taxes	Latente Steuern	2.000.000,00	2.000.000,00
Non current assets	Langfristige Vermögensgegenstände		
Property, plant and equipment	Sachanlagevermögen	380.382,36	436.229,36
Intangible assets	Immaterielle Vermögensgegenstände	238.307,90	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	7.453.715,09	7.462.946,29
Total assets	SUMME AKTIVA	15.609.550,36	14.324.848,93
of which short-term	davon kurzfristig	6.155.835,27	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)
		30.6.2004	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	98.749,29	137.246,00
Trade accounts payable	Verbindlichkeiten aus Lieferungen und Leistungen	497.726,70	611.141,42
Accounts payable due to related parties	Verbindlichkeiten im Verbundbereich	680.147,29	442.927,89
Advance payments received	Erhaltene Anzahlungen	0,00	0,00
Accrued expenses	Rückstellungen	572.930,31	1.569.730,51
Other current liabilities	Sonstige kurzfristige Verbindlichkeiten	2.683.963,26	737.936,31
Total current liabilities	Kurzfristige Verbindlichkeiten, gesamt	4.533.516,85	3.498.982,13
Non-current liabilities	Langfristige Verbindlichkeiten		
Deferred revenues	Umsatzabgrenzungsposten	168.742,07	197.822,03
Total non-current liabilities	Langfristige Verbindlichkeiten, gesamt	168.742,07	197.822,03
Minority interest	Minderheitenanteile		
Shareholders' equity	Eigenkapital		
Share capital	Gezeichnetes Kapital	10.533.947,00	10.533.947,00
	Zur Durchführung einer beschlossenen Kapitalerhöhung geleistete Einlage	0,00	0,00
Contribution paid toward effecting a capital increase	Kapitalrücklage	176.501,00	1,00
Additional paid-in capital	Bilanzgewinn / Bilanzverlust (inkl. Gewinnrücklagen)	167.849,15	72.077,46
Retained earnings / accumulated deficit	Kumuliertes übriges Comprehensive Income	28.994,29	22.019,31
Accumulated other comprehensive income / loss			
Total shareholders' equity	Eigenkapital, gesamt	10.907.291,44	10.628.044,77
Total liabilities and shareholders' equity	SUMME PASSIVA	15.609.550,36	14.324.848,93
of which short-term	davon kurzfristig	4.591.676,77	3.557.142,01

Consolidated Income Statement	Konzerngewinn- und Verlustrechnung	Quartalsbericht II/2004	Quartalsbericht II/2003	Halbjahresbericht	Halbjahresbericht
(€)	(€)	01.04.2004 - 30.06.2004	01.04.2003 - 30.06.2003	01.01.2004 - 30.06.2004	01.01.2003 - 30.06.2003
Revenues	Umsatzerlöse	1.545.592,45	2.747.370,03	2.878.649,11	3.882.293,30
OTHERS	ÜBRIGE	0,00	0,00	0,00	0,00
Cost of revenues	Herstellungskosten	-799.351,75	-1.844.865,61	-1.340.638,40	-2.419.304,00
Gross profit	Bruttoergebnis vom Umsatz	746.240,70	902.504,42	1.538.010,71	1.462.989,30
Selling and marketing expenses	Vertriebskosten	-94.557,34	-69.435,72	-137.150,65	-128.857,02
General and administrative expenses	Allgemeine Kosten und Verwaltungskosten	-634.100,65	-738.118,16	-1.131.831,78	-1.418.604,44
Research and development	Forschungs- und Entwicklungskosten	0,00	0,00	0,00	0,00
Other operating income and expenses	Sonstige betriebliche Erträge und Aufwendungen	138.751,23	-73.048,46	163.228,86	-222.175,86
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)	-59.811,13	-78.924,48	-115.143,79	-156.352,65
OTHERS	ÜBRIGE	0,00	0,00	0,00	0,00
Operating result	Betriebsergebnis	96.522,81	-57.022,40	317.113,35	-463.000,67
Interest income and expenditure	Zinserträge / -aufwendungen	-244,08	6.699,51	-633,18	7.131,63
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 Zinsen (und Minderheitsanteilen)	96.278,73	-50.322,89	316.480,17	-455.869,04
Income tax	Steuern vom Einkommen und Ertrag	-170.267,78	156.901,62	-220.708,48	142.040,06
Extraordinary income / expenses	Außerordentliche Erträge / Aufwendungen				
Result before minority interest	Ergebnis vor Minderheitenanteilen	-73.989,05	106.578,73	95.771,69	-313.828,98
Minority interest	Minderheitenanteile				
Net result	Periodenergebnis	-73.989,05	106.578,73	95.771,69	-313.828,98
Net income per share (basic)	Ergebnis je Aktie (unverwässert)	-0,01	0,01	0,01	-0,06
Net income per share (diluted)	Ergebnis je Aktie (verwässert)	-0,01	0,01	0,01	-0,06
Weighted average shares outstanding (basic)	Durchschnittliche im Umlauf befindliche Aktien (unverwässert)	10.533.947	8.308.947	10.533.947	5.331.046
Weighted average shares outstanding (diluted)	Durchschnittliche im Umlauf befindliche Aktien (verwässert)	10.533.947	8.308.947	10.533.947	5.331.046

ENTWICKLUNG DES KONZERNKAPITALS

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

für den Zeitraum bis 30. Juni 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 1. Halbjahr 2003	Consolidated Result 1. Term 2003						-313.828,98		-313.828,98	-313.828,98
Summe vollständiges Bilanzergebnis	Comprehensive loss							-11.757,27	-11.757,27	<u>-313.828,98</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. Juni 2003</u>	<u>Balance at June 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>-2.258.063,03</u>	<u>25.388,39</u>	<u>6.076.273,36</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. Halbjahr 2004	Consolidated Result 1. Term 2004						95.771,69		95.771,69	95.771,69
Summe vollständiges Bilanzergebnis	Comprehensive loss							6.974,98	6.974,98	<u>95.771,69</u>
Einstellungen in die Kapitalrücklage	Transfer in additional paid-in capital					176.500,00			176.500,00	
<u>Stand zum 30. Juni 2004</u>	<u>Balance at June 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>167.849,15</u>	<u>28.994,29</u>	<u>10.907.291,44</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)
		01.01.2004-30.06.2004	01.01.2003-30.06.2003
Cash flows from operating activities:	Cashflow aus betrieblicher Tätigkeit:		
Net profit / loss	Jahresergebnis	95.771,69	-313.828,98
Adjustments for:	Anpassungen für:		
Depreciation and amortization	Abschreibungen	115.143,79	156.352,65
Increase / decrease in provisions and accruals	Zunahme / Abnahme der Rückstellungen und Wertberichtigungen	-996.800,20	933.266,59
Other	Sonstige: Comprehensive Income	6.974,98	-11.757,27
Movements in Trade Payables und Other Liabilities	Veränderung Verbindlichkeiten aus Lieferungen und Leistungen u. sonstigen Passiva	2.002.254,96	2.401.213,79
Change in net working capital	Veränderung des Nettoumlaufvermögens	-1.122.256,85	-4.094.767,73
Transactions arising from initial consolidations not impacting an payments:	Nicht zahlungswirksame Vorgänge aufgrund von Erstkonsolidierungen	0,00	2.154.817,83
Net cash provided used in operating activities	Cashflow aus laufender Geschäftstätigkeit	101.088,37	1.225.296,88
Cash flows from investing activities	Cashflow aus der Investitionstätigkeit		
Purchase of property, plant and equipment	Erwerb von Anlagevermögen	-105.912,59	-462.058,35
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	-105.912,59	-462.058,35
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 Finanzmittelfonds:	171.675,78	763.238,53
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	604.916,88	983.598,45