

# Quarterly Report 2005

January 1 to March 31, 2005

## Company Overview

As at March 31, 2005

<b>Management Board</b>	Michael Mohr (CEO) Dr. Reiner Stecher (CFO)		
<b>IPO date</b>	March 13, 2000		
<b>Lead manager</b>	Concord Effekten AG		
<b>Equity capital / Number of shares</b>	8,464,592		
<b>Shareholder structure</b>	<b>Name</b>	<b>Shares</b>	<b>% of equity</b>
	Mohr, Michael	3,566,810	42.1%
	Mohr, Ingrid	423,314	5.0%
	Mohr, Roland	429,155	5.1%
	Free float	4,045,313	47.8%
	<b>Total</b>	<b>8,464,592</b>	<b>100.0%</b>
<b>Stock price March 31, 2005</b>	EUR 0.62 (XETRA)		
<b>Price high/low in Q1 2005</b>	EUR 0.96/EUR 0.50 (XETRA)		
<b>Market capitalization</b>	(EUR 0.62 x 8,464,592) EUR 5,248,047		
<b>Securities code number</b>	529530	German Regulated Market (Prime Standard)	
<b>ISIN:</b>	DE0005295307		
<b>Number of employees</b>	85		
<b>Accounting method</b>	IFRS		

## Consolidated Key Ratios (Unaudited)

As at March 31, 2005

IFRS	<b>2005</b> <b>1.1. – 31.3.</b>	<b>2004</b> <b>1.1. – 31.3.</b>
Sales (TEUR)	660	830
Depreciation and amortization expense (TEUR)	37	84
EBITDA (TEUR)	-168	375
EBITDA (% of sales)	-25%	45%
EBIT (TEUR)	-205	291
EBIT (% of sales)	-31%	35%
Consolidated profit/loss (TEUR)	-209	281
Net income (% of sales)	-32%	34%
EPS (€)	-0.02	0.03
Equity ratio	73%	72%
Employees	85	65
<b>Share ownership of members of executive bodies</b>	<b>Shares at 31.3.2005</b>	<b>Shares at 31.12.2004</b>
<b>Management Board</b> Michael Mohr (CEO)	3,566,810	3,566,810
<b>Supervisory Board</b> Michael Böllner (Chairman)	4,500	4,500

## Company and Products

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DCI Database for Commerce and Industry AG originated from DCI Database for Commerce and Industry GmbH, which was founded in 1993. It is a service company for digital sales management. DCI AG performs and optimizes electronically supported business processes in the areas of purchasing, sales, sales promotion as well as recording and updating data. The DCI competitive advantage is its many years of experience and detailed knowledge of the multi-level supply chain with ITC products (products from the information and telecommunication industry). The Company has specialist expertise in developing and marketing electronic push and pull media. Key success factors in the Company are innovation and rapid adaptability.

The DCI Group markets products and services to bring together supply and demand among market participants using state-of-the-art technologies:

### **e-Commerce**

- Online trading platform (DCI WebTradeCenter, [acequote.com](http://acequote.com))

### **Marketing / Sales**

- Electronic product catalogs (.tma files and DCI TradeManager [.tma reader and file management / order software])

### **Information Providing**

- DCI Media: push media for industry and retail product sales (for example, fax advertising media DCI Highlight Fax, Premium Email (HTML) for marketing and sales, tie-in e-mail).
- Data Services: mass data recording and updating, processing, classification and licensing product and address data (subsidiary in Romania [DCI Romania S.R.L.]).
- Wide Area Infoboard (WAI): a patent pending technology, with which content of all kinds can automatically be made accessible on web portals by e-mail. This product is currently in the launch phase.

## Business Development (Unaudited)

### Sales and earnings development

The DCI Group recorded a further drop in sales compared to the first quarter of 2004 due to continued poor condition of the industry, with sales falling by EUR 170k (20%) to EUR 660k. This fall affected all business areas, though to differing extents: sales in the e-Commerce segment fell by EUR 30k (25%), in the Information Providing segment by EUR 97k (15%) and in the Marketing/Sales segment by EUR 43k (63%).

The main sales driver remains the Information Providing segment, which accounts for 82% of total sales with EUR 543k. The areas of e-Commerce and Marketing/Sales accounted for EUR 92k (14%) and EUR 25k (4%) respectively.

Cost reduction efforts developed well so far this year. Operating expenses fell significantly year-on-year in nearly all areas of the Company.

In Q1/2004, the net profit for the period amounted to EUR 281k. This was mainly due to cost reductions and especially income from the reversal of provisions (EUR 664k). These related to provisions that were set up in connection with the letter of comfort issued in respect of MuK GmbH Berlin and no longer required following the successful legal dispute. In Q1/2005, the result for the quarter was a loss of EUR 209k. This was primarily due to the fact that the effects of the reversal of the MuK provision could not have any more impact.

#### Sales development by segment

<b>Q1 Information Providing segment</b>				
(in TEUR)	<b>Q1 2005</b>	<b>Q1 2004</b>	<b>Difference</b>	<b>in %</b>
e-Mail Media	407	568	-161	-28,3%
Verbundmail/WAI	2	0		
Data Services	134	72	62	86,1%
<b>Total segment</b>	<b>543</b>	<b>640</b>	<b>-97</b>	<b>-15,2%</b>
<b>Q1 e-Commerce segment</b>				
	<b>Q1 2005</b>	<b>Q1 2004</b>	<b>Difference</b>	<b>in %</b>
WebTradeCenter	92	122	-30	-24,6%
<b>Q1 Marketing/Sales segment</b>				
	<b>Q1 2005</b>	<b>Q1 2004</b>	<b>Difference</b>	<b>in %</b>
Trade Manager	25	68	-43	-63,2%
<b>Q1 total sales</b>				
	<b>Q1 2005</b>	<b>Q1 2004</b>	<b>Difference</b>	<b>in %</b>
	660	830	-170	-20,5%

## Business Development (Unaudited)

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The consolidated financial statements as of March 31, 2005 includes DCI's subsidiary companies DCI Malta Ltd. and DCI Romania S.R.L.

As in previous years, the financial year is the calendar year.

### **Order book**

The strained economic situation in Germany and the marked down disposition of IT users to invest continued to have negative impacts at all levels of the information technology market. In spite of counteractive measures introduced by the company, the overall negative market conditions led to a fall in sales of 20.5% compared to the prior-year period.

#### e-Commerce segment:

The DCI **WebTradeCenter** provides a product and price overview of ITC products (products from the information and telecommunication industry) for ITC business partners. Today it is principally used as an information platform. DCI Premium Content contains the 50,000 most important products of the DCI database (in each case quoting different suppliers and prices). Premium Content also exists as an electronic TradeManager catalog for resellers and for company buyers. The DCI WebTradeCenter (WTC) generated sales of EUR 92k in the reporting quarter, a decline of 24.6% compared to Q1/2004. This drop in sales reflects the effects of savings measures undertaken by our customers, who are reducing expenditure on information and advertising media and therefore membership in WTC due to the difficulties they are facing in the ITC area. This development was, however, incorporated in planning to this extent.

#### "Marketing/Sales" segment:

At EUR 25k, sales of electronic catalogs (DCI TradeManager) were 63.2% below sales for the comparable prior year period (Q1/2004), but were above planning.

#### "Information Providing" segment:

In this segment we bundle the electronic recording and maintenance of product data (Data Services), the distribution of client advertising via e-mail and fax (DCI Media) and the provision of information in the "Wide Area Infoboard" (WAI). At EUR 543k, sales for this segment were 15.2% down year on year (Q1/2004) and also below overall projected sales. The details of this are as follows:

**Data Services** provided via our **Data Service Factory** in Romania continued to improve. Here, we have generated further significant rate increases. We produce electronic product data for webshops or our customers' commodities management and provide quality assurance or catalog data management services. We still believe there is a trend towards the outsourcing of data management to external, specialized service providers such as DCI, and are assuming that we will be able to further increase our market share in this area. At EUR 135k, sales in the reporting quarter were up 90% on Q1/2004. We are assuming that the positive trend will continue.

The **DCI e-mail and fax media** are still operating in a difficult and potentially even less motivated market than previously. Sales for the quarter of EUR 407k were below projections and 28.3% below sales in Q1/2004 (EUR 568k). In order to counteract this, we reorganized sales at the beginning of 2005 and separated support for existing customers from new customer acquisition. The latter is now supported by external call centers. However, these measures have had only a limited effect until now. In addition, the economic recovery that was expected for the IT area in particular has evidently not occurred, at least in our customer area. In light of the recent worsening of economic forecasts, there

## Business Development (Unaudited)

are fears that we will have to adjust our sales expectations of our e-mail and fax media for this year downwards.

With our **Wide Area Infoboard (WAI)**, which we have now launched on the market, we have developed a new product that reflects the expected shifts in the e-mail advertising market. This patent pending technology enables e-mail senders to stage their content directly on web portals for download. Senders will thus be able to make new contacts in their target group in a very cost-effective manner without having to fill any e-mail inboxes and so avoiding potential spam risks. The web portals for their part will have access to information flows which they previously could not reach.

The DCI business model is based on performance-related listing fees or click rates of the senders of the information (e.g. manufacturers' newsletters etc.) in which portal operators participate.

The WAI will present DCI with the opportunity to generate exponential sales growth in bulk business, also at an international level. However, we are not anticipating rapid growth, but rather sustained positive growth in WAI sales that will only be seen as the year progresses. In this respect we refer once again to the increased planning risk concerning the WAI due to the fact that there are no bases to compare this new product in the market. This has already been mentioned in the 2003 annual report.

### Cost development

The success of cost reduction measures introduced in previous years were again felt in this quarter. As a result, it was possible to significantly reduce operating expenditure compared to previous year in nearly all areas.

	Q1 2005		Q1 2004		Difference	
	TEUR	% of sales	TEUR	% of sales	TEUR	y-o-y
Selling costs	-268	-39%	-312	-38%	44	-14.1%
General administrative costs	-264	-38%	-338	-41%	74	-21.9%
Research and development costs	-92	-13%	-179	-22%	87	-48.6%
Other operating expenses	-16	-2%	-22	-3%	6	-27.3%
Operating costs	-640	-93%	-851	-103%	211	-24.8%

### Research and development

Total expenditure on research and development in the quarter amounted to EUR 92k (Q1/2004: EUR 179k).

Key R&D activities included the development of the Wide Area Infoboard (WAI) and the improvement of existing products, such as the WebTradeCenter and the e-mail and fax media to reflect customers needs.

## Business Development (Unaudited)

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IT-supported processes were also further improved by the development of new production tools and expansion of existing software. This resulted in an improvement in productivity.

### **Investments**

No significant investments were made in the first quarter

### **Transactions of particular importance that could affect the result**

There were no such transactions in the reporting quarter

### **Events since the end of the quarter**

There have been no events of particular importance for the development of the Company since the end of the quarter.

### **Outlook**

At the start of the year, significant growth was still predicted for information technology companies in 2005. According to a Gartner study, IT companies' expenditure was expected to grow by 2.5%, which is more than in the last four years. Whereas investments have previously been largely used for reorganization purposes and for the implementation of cost-cutting programs, 2005 would see investments primarily in growth, according to the study.

However, in April of this year, economic research institutes and the German Government lowered growth forecasts for Germany again. The press is beginning to speculate about a trend reversal and even the start of a recession. Our sales results for the first quarter seem to be in line with this.

On the other hand, the online market is booming, particularly as regards online advertising. For example, analysts are predicting high growth potential for Google in this sector. Although we do not claim to be in the same league as Google, with WAI, we do have a product that covers customers' online advertising needs in a new way and opens new information channels for the internet. Furthermore, the WAI is scalable for international bulk business, and provides technologically innovative advertising opportunities that clearly stand out in terms of customer benefit.

In light of the above situation, our success will depend on gaining a reliable foothold in the online advertising market with our new WAI. The first steps have been taken.

Overall, we believe it will be difficult, though not impossible to achieve our sales projections for 2005. Negative variances from the overall sales projections cannot be ruled out. There is a definite planning risk associated with the WAI in particular due to the fact that the product is new and that there are few or no comparison parameters on which to base sales and cost planning.

### **Interim dividend and distribution**

No dividend or distribution is planned in the reporting period.



## Consolidated Balance Sheet (Unaudited)

IFRS	Notes	3 month report 31.3.2005	Annual financial statements 31.12.2004
<b>ASSETS</b>		€(000)	€(000)
<b>Current Assets</b>			
Cash and cash equivalents	7	1,840	2,255
Trade receivables		320	241
Prepaid expenses and other current assets		150	123
<b>Current assets, total</b>		<b>2,310</b>	<b>2,619</b>
Property, plant and equipment		378	394
Intangible assets		16	21
Financial assets		0	0
Deferred tax assets		4	4
<b>Assets, total</b>		<b>2,708</b>	<b>3,038</b>
 <b>EQUITY AND LIABILITIES</b>			
<b>Current liabilities</b>			
Lease liabilities (current share)	8	5	6
Trade payables		35	100
Provisions	9	440	518
Deferred income		155	137
Other current liabilities		87	82
<b>Current liabilities</b>		<b>722</b>	<b>843</b>
Deferred tax liabilities		4	4
Lease liabilities (non-current share)	8	7	8
<b>Non-current liabilities, total</b>		<b>11</b>	<b>12</b>
Minority interests		0	0
Equity			
Issued capital		8,465	8,465
Capital reserves		79,218	79,218
Net accumulated losses		-85,702	-85,493
Cumulative overall result		-6	-7
<b>Equity, total</b>		<b>1,975</b>	<b>2,183</b>
<b>Equity and liabilities, total</b>		<b>2,708</b>	<b>3,038</b>

## Consolidated Income Statement (Unaudited)

IFRS	Quarterly report I/2005 1.1.-31.3.2005 €(000)	Quarterly report I/2004 1.1.-31.3.2004 €(000)
Sales	660	830
Cost of sales	-251	-398
Gross profit	409	432
Selling expenses	-268	-312
General and administrative expenses	-264	-338
Research and development expenses	-92	-179
Other operating income	26	711
Other operating expenses	-16	-22
Interest expenses	-3	-3
Profit / loss from ordinary business activities	-208	289
Income taxes	-1	-7
Result before minority interests	-209	282
Minority interests	0	-1
Net loss / profit for the period	-209	281
Net earnings per share, basic and diluted	-0.02	0.03
Weighted average shares outstanding, basic and diluted	8,464,592	8,464,592

## Consolidated Cash Flow Statement (Unaudited)

IFRS	1.1.-31.3.2005 €(000)	1.1.-31.3.2004 €(000)
<b>Cash flow from operating activities</b>		
Net loss / profit for the year	-208	288
Depreciation and write-downs on assets	37	84
Loss on disposal of assets	2	38
Expenses from currency translation	1	4
Interest expense	3	3
Change in non-current provisions	0	-20
Change in minority interests	0	1
Change in trade receivables	-79	-78
Change in other current assets	-27	34
Change in other current provisions	-78	-621
Change in trade payables	-65	-41
Change in other current liabilities	23	52
Interest paid	-3	-3
Income taxes paid	-1	-7
<b>Net cash used in operating activities</b>	<b>-395</b>	<b>-266</b>
<b>Cash flow from investing activities</b>		
Investments in intangible assets and property, plant and equipment	-20	-37
Proceeds from the disposal of assets	2	3
<b>Net cash used in investing activities</b>	<b>-18</b>	<b>-34</b>
<b>Cash flow from financing activities</b>		
Decrease in liabilities from lease agreements	-2	-6
<b>Net decrease in cash and cash equivalents</b>	<b>-415</b>	<b>-306</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,255</b>	<b>3,146</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,840</b>	<b>2,840</b>
<b>Of which restricted</b>	<b>107</b>	<b>0</b>
<b>Of which unrestricted</b>	<b>1,733</b>	<b>2,840</b>

## Consolidated Statement of Equity (Unaudited)

IFRS	Share capital	Capital reserves	Profit / loss carryforward	Foreign exchange differences	Total shareholders' equity
	€(000)	€(000)	€(000)	€(000)	€(000)
Balance at January 1, 2004	8,465	79,218	-85,142	-4	2,537
Net profit for the period			281		281
Currency translation for Q1 2004				4	4
<b>Balance as at March 31, 2004</b>	<b>8,465</b>	<b>79,218</b>	<b>-84,861</b>	<b>0</b>	<b>2,822</b>
Balance as at January 1, 2005	8,465	79,218	-85,493	-7	2,183
Net loss for the period			-209		-209
Currency translation for Q1 2005				1	1
<b>Balance at March 31, 2005</b>	<b>8,465</b>	<b>79,218</b>	<b>-85,702</b>	<b>-6</b>	<b>1,975</b>

## Consolidated Notes to the Accounts (Unaudited)

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### 1. The Company

Information on the Company can be found on pages 2 – 4.

### 2. Going concern

From today's perspective, the DCI Group is sufficiently financed until the end of 2006, even if the WAI should entirely fail. However, we are not assuming that this will be the case.

The Company has the potential to make the turnaround. To do this, however, it must generate a significant increase in sales, as the opportunities to reduce costs have been largely exploited.

In this context, we specifically refer to the planning premises, planning risks and uncertainties outlined in the consolidated management report in the 2004 financial statements.

### 3. Accounting policies

The consolidated financial statements of DCI AG and its subsidiaries were prepared in line with the International Financial Reporting Standards (IFRSs) of the International Accounting Standards Board (IASB). The figures for the previous year were calculated according to the same principles. Previously, the consolidated financial statements were prepared in line with the United States Generally Accepted Accounting Principles ("US GAAP").

The financial information contained in this report has not been audited.

However, this information covers all adjustments that management believes necessary to present a true and fair view of the results of the interim reporting period. The results of this interim period do not necessarily provide an indication of the possible earnings situation for the whole of the financial year. We recommend that these consolidated financial statements for the first quarter of 2005 be read in conjunction with the Company's audited financial statements and relevant notes for 2004.

All material clearing accounts and intra-Group transactions were eliminated on consolidation. These consolidated financial statements were prepared based on the going concern principle, which assumes the realization of assets and the settlement of liabilities in the course of normal business activities.

### 4. Accounting regulations

The accounting and valuation methods used are the same as those used in the consolidated financial statements as of December 31, 2004.

### 5. Consolidation

In addition to DCI AG, all subsidiary companies are included in the consolidated financial statements of DCI AG using the full consolidation method. The consolidated companies were included using their consolidated financial statements as at March 31, 2005 or the adjusted previous financial statements as at June 30, 2004 (DCI Database for Commerce and Industry Ltd., Valetta, Malta)

The following individual subsidiaries were consolidated:

## Consolidated Notes to the Accounts (Unaudited)

	Share
DCI Database for Commerce and Industry Romania S.R.L., Brasov, Romania	100%
DCI Database for Commerce and Industry (Malta) Ltd., Valletta, Malta	75%
ace-quote Ltd., Cardiff, Great Britain*	100%

\* The company was deconsolidated at the end of the third quarter of 2004.

### 6. Note on the transition to IFRSs

In accordance with IFRS 1, a reconciliation of equity as reported under US GAAP and under IFRSs as of March 31, 2004 must be provided. In addition, the results for the first quarter of 2004 under US GAAP must be reconciled to the result under IFRSs.

#### Reconciliation

##### Equity reconciliation as of Mar 31, 2004

	US GAAP TEUR	Reconciliation					IFRS TEUR
		a)	b)	c)	d)	e)	
Issued capital	8,465						8,465
Capital reserves	80,060	-78	-764				79,218
Stock option compensation	-87	87					0
Loss carryforward	-85,724	-9	764	-159	-14		-85,142
Foreign currency differences	0						0
Profit for the year	266					15	281
<b>Equity</b>	<b>2,980</b>	<b>0</b>	<b>0</b>	<b>-159</b>	<b>-14</b>	<b>15</b>	<b>2,822</b>

- a) Under US GAAP, the Company treated stock-based compensation plans using the intrinsic value method in line with APB 25 "Accounting for stock issued to employees". On February 19, 2004, the IASB published IFRS 2, which regulates accounting of stock-based compensation for the first time. In particular, it requires that the impact of granting stock-based compensation be recognized both in income and in assets. For stock-based compensation issued before November 7, 2002, IFRS 2 must be applied for the first time in reporting periods beginning on or after January 1, 2005. The Company waived any earlier application.
- b) Under US GAAP, in line with APB 25 "Accounting for stock issued to employees" the sale of stock by the CEO Michael Mohr to other members of the Management Board was

## Consolidated Notes to the Accounts (Unaudited)

treated as “cheap stock compensation”. On February 19, 2004, IASB published IFRS 2, which regulates accounting of stock-based compensation for the first time. In particular, it requires that the impact of granting stock-based compensation be recognized both in income and in assets. For stock-based compensation issued before November 7, 2002, IFRS 2 must be applied for the first time in reporting periods beginning on or after January 1, 2005. The Company waived any earlier application.

c) and d) Please refer to the annual report for 2004, consolidated notes (section C), in which the relevant explanations are contained:

e) Please refer to the following reconciliation:

Reconciliation of net profit/loss for the period January to March 2004	TEUR
Realization of sales from licensing software – realized in line with SOP 97-2 under US GAAP, under IAS 18 income is accrued over the licensing period	-17
Adjustment of global valuation allowances on receivables (permitted by IAS 39)	-2
Adjustment of provisions for onerous contracts (IAS 37) including interest expense TEUR 2	34
Difference in Q1 2004 result according to US GAAP and IFRS	<b>15</b>
Result under US GAAP	<b>266</b>
Result under IFRSs	<b>281</b>

In addition, in accordance with IFRS 1, a reconciliation of equity under US GAAP and under IFRSs from January 1, 2003 and December 31, 2003 must be provided. Results for 2003 under US GAAP and under IFRSs are also to be reconciled. We refer to the reconciliation in the 2004 annual report, consolidated Notes (section C), which contains the relevant reconciliations.

### 7. Cash and cash equivalents

Of the total cash and cash equivalents reported in the balance sheet of EUR 1,840k, EUR 107k is pledged as security and therefore not available to cover short-term liquidity requirements.

### 8. Capital lease

One subsidiary company has entered into hire purchase contracts for motor vehicles. The leases expire no later than 2006. Short-term lease commitments amount to EUR 5k, long-term leases to EUR 7k.

### 9. Provisions

Provisions primarily consist of the following amounts:

## Consolidated Notes to the Accounts (Unaudited)

	TEUR
Outstanding invoices	66
Legal and consultancy costs	61
Holidays, commissions, etc.	49
Annual general meeting costs	128
Other provisions	<u>136</u>
<b>TOTAL</b>	<b>440</b>

### 10. Earnings per share in accordance with IAS 33

The Company has calculated earnings per share in accordance with IAS 33. The procedure used to calculate diluted and basic earnings per share is the same as that used in the 2004 annual report.

		<u>31.03.2005</u>	<u>31.03.2004</u>
Number of basic shares		8,464,592	8,464,592
Earnings	TEUR	-209	281
<b>Basic earnings per share</b>	<b>EUR</b>	<b>-0.02</b>	<b>0.03</b>
Options		84,750	84,750
Dilutive shares		0	0
Diluted number of shares		8,464,592	8,464,592
<b>Diluted earnings per share</b>	<b>EUR</b>	<b>-0.02</b>	<b>0.03</b>

### 11. Employees

The average number of people employed by the Company as of March 31, 2005 was:

DCI AG Deutschland	25
DCI Romania S.L.R.	<u>60</u>
<b>Total</b>	<b>85</b>

### 12. Segment reporting

As in the 2004 annual report, the Company differentiates between the following primary segments:

- **e-Commerce**
- **Marketing/Advertising**
- **Information Providing**



## Consolidated Notes to the Accounts (Unaudited)

<b>1.1.2004 - 31.3.2004</b>	E-commerce TEUR	Information Providing TEUR	Marketing/ Sales TEUR	Not allocated TEUR	<b>Group TEUR</b>
External sales	122	640	68		830
% of sales	<b>14.7%</b>	<b>77.1%</b>	<b>8.2%</b>		<b>100.0%</b>
Profit or loss from ordinary activities	35	359	-76	-26	292
Interest income	0	0	0	0	0
Interest expense	0	-1	0	-2	-3
<b>Net profit or loss from ordinary activities</b>	<b>35</b>	<b>358</b>	<b>-76</b>	<b>-28</b>	<b>289</b>
Income taxes		-7			-7
Minority interests					-1
<b>Net profit</b>					<b>281</b>

<b>1.1.2005 - 31.3.2005</b>	E-Commerce TEUR	Information Providing TEUR	Marketing/ Sales TEUR	Not allocated TEUR	<b>Group TEUR</b>
External sales	92	543	25		660
% of sales	<b>13.9%</b>	<b>82.3%</b>	<b>3.8%</b>		<b>100.0%</b>
Profit or loss from ordinary activities	1	-173	-28	-5	-205
Interest income	0	0	0	0	0
Interest expense	0	-1	0	-2	-3
<b>Net profit or loss from ordinary activities</b>	<b>1</b>	<b>-174</b>	<b>-28</b>	<b>-7</b>	<b>-208</b>
Income taxes		-1			-1
Minority interests					
<b>Net profit</b>					<b>-209</b>

## Consolidated Notes to the Accounts (Unaudited)

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### 14. Information on the income statement of the Company

	1.1.-31.3.2005	1.1.-31.3.2004
	TEUR	TEUR
<b>Materials</b>		
Costs of purchased goods	0	0
Costs of purchased services	264	441
<b>Staff costs</b>		
Wages and salaries	374	429
Social security contributions	66	70

### 15. Investments

Investments of EUR 20k (previous year EUR 37k) primarily relate to operating and office equipment.

### 16. Information on the executive bodies of the Company

There were no changes in management or the supervisory bodies in the reporting period.

## Acknowledgements

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### **Published by**

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