# Quarterly Report 2003

January 1 to June 30, 2003

Database for
Commerce and
Industry AG

# Facts and Figures

Last update per 30.6.2003

**Board of Management** Michael Mohr (CEO)
Dr. Reiner Stecher (CFO)

**Date of listing** 13.3.2000

**IPO lead manager** WestLB Panmure

**Nominal capital / no. of shares** 8,464,592

**Ownership structure**

| Name | Shares | % Capital Stock |
|---|---|---|
| Michael Mohr | 3,566,830 | 42.138% |
| Free Float | 4,897,762 | 57.862% |
| **Total** | **8,464,592** | **100.000%** |

**Share price 30.6.2003** 0.46 Euro (XETRA)

**High / low in 2003** 0.56 Euro / 0.30 Euro (XETRA)

**Market capitalization** (0.46 Euro x 8,464,592 ) 3,893,712 Euro

**Sec. Identification no.** 529530

**No. of employees** 89

**Accounting standards which the reporting is based** US-GAAP

# Operating results (unaudited)

Last update 30.6.2003

| US-GAAP | **2003 1.1. – 30.6.** | **2002 1.1. – 30.6.** |
|---|---|---|
| Turnover (K€) | 1,859 | 7,254 |
| Depreciation (K€) | 329 | 1,929 |
| EBITDA (K€) | -1,783 | -3,011 |
| EBITDA (% of turnover) | -96% | -42% |
| EBIT (K€) | -2,112 | -4,940 |
| EBIT (%of turnover) | -114% | -68% |
| Consolidated income (K€) | -2,041 | -5,645 |
| Net income (% of turnover) | -110% | -78% |
| EPS (€) | -0,24 | -0,67 |
| Equity capital quotes | 48% | 47% |
| Staff | 89 | 227 |

| **Directors´ Holding** | **Shares 30.6.2003** | **Shares 31.3.2003** |
|---|---|---|
| **Management Board** | | |
| Michael Mohr (CEO) | 3,566,830 | 3,566,830 |
| **Supervisory Board** | | |
| Michael Böllner (Chairman) | 4,500 | 4,500 |

# Company and products

DCI Database for Commerce and Industry AG specialises in digital supply chain management (SCM) optimisation. The company manages and streamlines procurement, sourcing, sales, marketing and data management processes. Our long-standing experience and in-depth understanding of the multi-tiered trade chain for IT, telecom and other products and our know how of database management gives us a distinct competitive advantage.

The DCI Group offers individualised solutions designed to synchronise supply and demand on the basis of new technology:

**eCommerce**

- Open and closed online trade platforms (DCI WebTradeCenter, acequote.com)
- PC HIS: Information system for ITK dealers (offline/online)

**Marketing / Sales**

- Electronic product catalogues (.tma-files and DCI TradeManager [.tma Reader and File Management / Procurement Software])

**Procurement**

- Implementing and optimising procurement processes (The Buying House GmbH)

**Information providing**

- DCI Media: Push media (e.g. DCI Highlight Fax advertising bulletin, Premium Email (HTML) for marketing & advertising)
- Data Service Factory: Cost-saving Database management: licensing, maintenance and filtering of product and address data (Subsidiary in Romania [DCI Romania S.R.L.])

### Turnover and income

Sales revenue for the first six months of the 2003 fiscal year amounted to 1,859 KEuro, less than the corresponding prior-year figure (7,254 KEuro) by 5,395 KEuro, or approximately 74 %. The main reason for this development is that the Group's report for the earlier period still contained sales revenue (5,167 KEuro) from its subsidiary MuK. GmbH, which was deconsolidated on October 31, 2002.

The Information Providing division was the biggest sales contributor, generating 1,293 KEuro or 70 % of sales.

The e-commerce business unit, which primarily comprises the DCI WebTradeCenter trade platform, accounted for 22 % of total revenue (or 403 KEuro).

The division Marketing / Sales generated 2 % of sales (33 KEuro). After the loss of the subsidiary MuK this unit is mainly active in creating and distributing electronic product catalogues. This unit is in progress.

The procurement business unit (Buying House GmbH) generated 130 KEuro.

The DCI Group's consolidated operating result amounted to minus 2,259 KEuro as compared to minus 4,940 KEuro for the same period last year. Though clearly an improvement, the ongoing economic downturn and the resultant reluctance of purchasers to invest prevented the figures from improving even more.

Consolidated EBITDA amounted to minus 1,783 KEuro (compared with minus 3,011 KEuro last year). The consolidated income was thus posted at minus 2,041 KEuro (minus 5,645 KEuro last year).

### Order book

<u>ECommerce segment</u>: Sales revenues for the **DCI WebTradeCenter** are generated by the payment of a membership fee. Since revenues are realized when a membership is concluded, it is not possible to cite any backlog of orders. In line with our modified product strategy, the DCI WebTradeCenter will continue to be maintained, but correspondingly higher sums will not be invested in further development at this stage.

<u>Marketing/Sales segment</u>: Sales revenues generated by electronic catalogs, which are read using the **DCI TradeManager** and used for procurement, remained well below expectations in the period under review. With this in mind, we have adjusted the totals budgeted for the current year downward.

<u>Information Providing segment</u>: Like advertisements, **DCI Medien** products are sold, produced and published on a day-by-day basis. Business is continuing to develop at a very satisfactory rate, and, to an increasing extent, it is proving possible to conclude quota agreements with large IT manufacturers and distributors.

The **Data Service Factory** has made good progress, with product data increasingly being collated and formatted electronically for third parties as well. Service agreements were signed with new customers during the period under review. The sales partnership recently concluded with intertrade GmbH should provide additional impetus to this positive development. intertrade is a leading vendor of product information systems for manufacturers, retailers, publishers, and Internet portals.

### Costs trends

Owing to the deconsolidation of MuK. GmbH, a significant improvement is also evident in production costs, which dropped from 5,234 KEuro (first six months 2002) to 1,245 KEuro.

Sales costs were considerably reduced compared to the first six months of 2002, dropping by 1,204 KEuro or 52 %. The same applies to general and administrative costs (2,567 KEuro or 74 % lower). Research and development expenses were cut down to 866 KEuro (1,182 KEuro last year). These savings have led to an improved operating result compared to the first six months of 2002, with minus 2,041 KEuro compared to minus 5,645 KEuro the previous year.

Building on the basis of its successful cost-saving measures, the DCI Group intends to adapt its cost structure to the prevailing circumstances on a continuous basis and carry out further streamlining activities.

**Research and development activities**

The principal activity for the WebTradeCenter was the development and launch of the new user forum within the electronic marketplace. This is where members can now exchange news and views on issues relating to information technology. Furthermore, the TradeManager download area was integrated within the DCI WebTradeCenter.

The main development work in DCI media involved expanding the online configuration options, which included adding multilingual functionality. This further development was made necessary by the increasingly international nature of the media products. It is planned to start marketing DCI media in Britain, Italy, Switzerland, and Austria as well. The DCI mass-mail distributor was revamped in order to optimize media distribution.

**Investments**

No substantial investments were made in the first three months.

**Occurrences of special importance that may have an impact on results**

As already announced, on March 25, 2003, DCI AG reported the loss of more than half of its capital stock in accordance with Section 92, Para. 1 German Stock Corporation Act (AktG).

The insolvency administrator of the former MuK GmbH subsidiary has instituted legal proceedings against DCI AG regarding the letter of comfort for 600,000 Euro issued in favor of MuK GmbH. DCI AG believes this action will not be successful, but has taken account of the potential risks in the consolidated financial statements.

As far as our Buying House GmbH subsidiary is concerned, major contracts with business partners will expire in the course of fiscal 2003, as already announced. This may jeopardize the existence of the subsidiary. It is assumed, however, that operations will continue, as opportunities to compensate for the lost customers are arising from reinforced acquisition activities by the management of Buying House coupled with a revised business design.

The operations of our Acequote.com Ltd subsidiary will probably be discontinued by the end of the year at the latest.

**Outlook**

It is not certain whether we can reckon with an increased propensity to invest and a resultant growth in demand during the next quarter of 2003. This will have indirect repercussions on DCI AG's business performance.

Nevertheless, the DCI TradeManager could turn into the rising star in our product portfolio. Within the framework of the modified product strategy, the electronic catalogs will be distributed almost exclusively via the Internet in the future. To ensure this, the catalogs in .tma format will be made available for download on various portal pages.

The TradeManager concept opens up considerable opportunities for leverage for us and our customers. Our first major project in the B2C segment (Detlev Louis, Conrad, Globetrotter, X-Socks, t-online), which is scheduled for implementation at the end of August 2003, is set to be a good example. We hope that this will produce a bandwagon effect among other B2C catalog vendors.

It is becoming increasingly evident that the task of bringing together supply and demand directly, which underpins the DCI Medien business design, is gaining significance especially in times of crisis. The sales side has recognized that informing the relevant purchasers directly yields the best return on investment. Indirect measures (brochures, image campaigns or even e-business links) with high proportions of fixed costs, on the other hand, are currently being postponed. Consequently, we have paid close attention to increasing direct customer benefits when optimizing our product ranges over the last few months. Newly developed "integrated media" have received a generally positive welcome in a pre-test phase. Building on ten years of experience in distributing sales-promoting media, we have been able to develop solutions that perfectly combine the cross-marketing approach with wide-ranging response options (including .tma file download).

**Interim dividend and dividend payout**

Neither interim dividends nor dividend payments were made during the period under review.

# Consolidated balance sheet (unaudited)

| US-GAAP | Notes | 6 months report 30.6.2003 | Annual report 31.12.2002 |
|---|---|---|---|
| **Assets** | | €(000) | €(000) |
| **Current assets** | | | |
| Cash and cash equivalents | | 4,364 | 7,149 |
| Short-term investments/ marketable securities | | 0 | 0 |
| Trade accounts receivable | | 702 | 1,017 |
| Inventories | | 0 | 0 |
| Prepaid expenses and other assets | | 253 | 189 |
| **Total current assets** | | 5,319 | 8,355 |
| Property, plant and equipment | | 619 | 798 |
| Intangible assets | 5 | 178 | 312 |
| Investments | | 0 | 0 |
| Goodwill | | 0 | 0 |
| Deferred taxes | | 9 | 9 |
| **Total assets** | | 6,125 | 9,474 |

| | | | |
|---|---|---|---|
| **Liabilities and shareholders` equity** | | | |
| **Current liabilities** | | | |
| Current portion of capital lease obligation | | 25 | 27 |
| Short term debt and current portion of long-term debt | | 0 | 0 |
| Trade accounts payable | | 642 | 1,356 |
| Accrued expenses | 8 | 2,034 | 2,461 |
| Deferred revenues | | 245 | 322 |
| Deferred taxes | 9 | 9 | 9 |
| Other current liablities | | 197 | 299 |
| **Total current liabilities** | | 3,152 | 4,474 |
| Capital lease obligation, less current portion | | 6 | 17 |
| Long-term debt, less current portion | | 0 | 0 |
| Other long-term liabilities | | 0 | 0 |
| **Total non-current liabilities** | | 6 | 17 |
| Minority interest | | 13 | 0 |
| Shareholders` equity | | | |
| Share capital | | 8,465 | 8,465 |
| Additional paid-in capital | | 80,060 | 80,060 |
| Deferred compensation | | -87 | -87 |
| Accumulated deficit | | -85,289 | -83,352 |
| Accumulated other comprehensive loss | | -195 | -103 |
| **Total Shareholders` equity** | | 2,954 | 4,983 |
| **Total Liabilities and shareholders` equity** | | 6,125 | 9,474 |

# Consolidated income statement (unaudited)

| US-GAAP | Quarterly report II/2003 1.4.-30.6.2003 €(000) | Quarterly report II/2002 1.4.-30.6.2002 €(000) | Six months´ statement 1.1.-30.6.2003 €(000) | Six months´ statement 1.1.-30.6.2002 €(000) |
|---|---|---|---|---|
| Revenues | 869 | 3,673 | 1,859 | 7,254 |
| Cost of revenue | -579 | -2,297 | -1,245 | -5,234 |
| Gross profit | 290 | 1,376 | 614 | 2,020 |
| Selling and marketing expenses | -590 | -1,144 | -1,107 | -2,311 |
| General and administrative expenses | -203 | -1,806 | -900 | -3,467 |
| Research & development expenses | -374 | -724 | -866 | -1,182 |
| Amortization of goodwill | 0 | 51 | 0 | 0 |
| Operating loss | -877 | -2,247 | -2,259 | -4,940 |
| Interest income and expenditure | 28 | -27 | 71 | -123 |
| Other operating income and expenses | 123 | -502 | 154 | -684 |
| Results before income taxes (and minority interest) | -726 | -2,776 | -2,034 | -5,747 |
| Result before minority interest | -726 | -2,776 | -2,034 | -5,747 |
| Minority interest | -7 | 102 | -7 | 102 |
| Net income / loss | -733 | -2,674 | -2,041 | -5,645 |

| | | | | |
|---|---|---|---|---|
| Net income per share, basic and diluted | -0.09€ | -0.32 € | -0.24€ | -0.67€ |
| Weighted average shares outstanding, basic and diluted | 8,464,592 | 8,464,592 | 8,464,592 | 8,464,592 |

# Consolidated statement of cash flow (unaudited)

| US-GAAP | 1.1.-30.6.2003 €(000) | 1.1.-30.6.2002 €(000) |
|---|---|---|
| **Cash flow from operating activities** | | |
| Net loss | -2,041 | -5,645 |
| Minority interests | 13 | 129 |
| Depreciation and amortisation | 329 | 1,929 |
| Other non-cash charges | -11 | 580 |
| Non-cash charges associated with changes in consolidated companies | 0 | 0 |
| Deferred taxes | 0 | 0 |
| Changes in operating assets and liabilities | | |
| Inventories | 0 | -173 |
| Trade accounts receivable | 315 | -2,559 |
| Prepaid expenses and other current assets | -52 | -611 |
| Trade accounts payable | -714 | 1,848 |
| Accruals, other liabilities and deferred income | -606 | 198 |
| Net cash used by operating activities | -2,767 | -4,304 |
| **Cash flow from investing activities** | | |
| Purchase of shares to minorities | 12 | |
| Purchase of investments and cash from sale of equipment | -17 | -211 |
| Net expenditure for investments | -5 | -211 |
| **Cash flow from financing activities** | -13 | -119 |
| Net cash resulting from financing activities | -13 | -119 |
| **Net increase in cash and cash equivalents** | -2,785 | -4,634 |
| **Cash and cash equivalents at beginning of the year** | 7,149 | 13,953 |
| **Cash and cash equivalents at the end of the second quarter** | 4,364 | 9,319 |

# Consolidated statement of shareholders' equity from Dec 31, 1998 to June 30, 2003

| US-GAAP | Common stock €(000) | Additional paid-in capital €(000) | Deferred compensation €(000) | Accumulated retained earnings deficit €(000) | Other comprehensive income / loss €(000) | Total shareholders' equity €(000) | Comprehensive Income €(000) |
|---|---|---|---|---|---|---|---|
| Balance December 31, 1998 | 153 | | | 239 | | 392 | |
| Net loss | | | | -1,733 | | -1,733 | -1,733 |
| Capital transfer | | | | | | | |
| Capital increase | 408 | 9,093 | | | | 9,501 | |
| Comprehensive loss | | | | | | | -1,733 |
| Balance December 31, 1999 | 561 | 9,093 | | -1,494 | | 8,160 | |
| Net loss | | | | -22,230 | | -22,230 | -22,230 |
| Capital transfer | 5,439 | -5,439 | | | | | |
| Marketable securities adjustment | | | | | -27 | -27 | -27 |
| Foreign currency translation adjustment | | | | | 219 | 219 | 219 |
| Shares issued in IPO, net of issuance costs and tax | 2,000 | 56,991 | | | | 58,991 | |
| Shares issued as greenshoe, net of issuance costs and tax | 300 | 8,534 | | | | 8,834 | |
| Shares issued for acquisition of acequote.com Ltd. | 165 | 10,040 | | | | 10,205 | |
| Cheap stock compensation | | 346 | | | | 346 | |
| Comprehensive loss | | | | | | | -22,038 |
| Balance December 31, 2000 | 8,465 | 79,565 | | -23,724 | 192 | 64,498 | |
| Cheap stock compensation | | 300 | | | | 300 | |
| Stock options compensation | | 87 | -78 | | | 9 | |
| Net loss | | | | -47,284 | | -47,284 | -47,284 |
| Marketable securities adjustment | | | | | 13 | 13 | 13 |
| Foreign currency translation adjustment | | | | | -291 | -291 | -291 |
| Comprehensive loss | | | | | | | -47,562 |
| Balance December 31, 2001 | 8,465 | 79,952 | -78 | -71,008 | -86 | 17,245 | |
| Cheap stock compensation | | 108 | | | | 108 | |
| Stock options compensation | | | -9 | | | -9 | |
| Net loss | | | | -12,344 | | -12,344 | -12,344 |
| Marketable securities adjustment | | | | | 14 | 14 | 14 |
| Foreign currency translation adjustment | | | | | -31 | -31 | -31 |
| Prior period adjustments | | | | | | | |
| Comprehensive loss | | | | | | | -12,361 |
| Balance December 31, 2002 | 8,465 | 80,060 | -87 | -83,352 | -103 | 4,983 | |
| Cheap stock compensation | | | | | | | |
| Stock options compensation | | | | | | | |
| Net loss | | | | -2,041 | | -2,041 | -2,041 |
| Marketable securities adjustment | | | | | | | |
| Foreign currency translation adjustment | | | | | -92 | -92 | -92 |
| Prior period adjustments | | | | 104 | | | |
| Comprehensive loss | | | | | | | -2,133 |
| Balance June 30, 2003 | 8,465 | 80,060 | -87 | -85,289 | -195 | 2,954 | |

# Notes to the consolidated financial statements

## 1. About DCI

DCI Database for Commerce and Industry AG specialises in digital supply chain management (SCM) optimisation. The company manages and streamlines procurement, sourcing, sales, marketing and data management processes. Our long-standing experience and in-depth understanding of the multi-tiered trade chain for IT, telecom and other products and our know how of database management gives us a distinct competitive advantage.

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**Marketing / Sales**

- Electronic product catalogues (.tma-files and DCI TradeManager [.tma Reader and File Management / Procurement Software])

**Procurement**

- Implementing and optimising procurement processes (The Buying House GmbH)

**Information providing**

- DCI Media: Push media (e.g. DCI Highlight Fax advertising bulletin, Premium Email (HTML) for marketing & advertising)
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## 2. Going Concern

If the tight economic and business constraints continue in 2003, lapses in our corporate planning will seriously jeopardize the existence of our company. However, we are proceeding on the assumption that our target customers recognize the sales-enhancing benefits of our products, particularly in the current straitened business climate, and will reward them appropriately with their orders.

The Managing Board has planned and initiated further drastic steps intended to nurse the company back to full health. Alongside additional measures aimed at cutting costs, the product portfolio has been further streamlined and optimized to provide greater customer benefits.

Legal proceedings against DCI AG have been initiated by the insolvency administrator of the former MuK GmbH subsidiary regarding a payment of 600,000 Euro under a limited letter of comfort issued in 2001. Potential risks arising in conjunction with these proceedings have been taken into account in the financial statements. The Managing Board, however, believes that the obligations arising from the letter of comfort have been satisfied in full.

## 3. Generally accepted accounting principles and methods

These interim financial statements have been prepared in accordance with US GAAP (generally accepted accounting principles) and outline the activities of the DCI Group and its subsidiaries. Financial information contained in this report has not been audited.

This information does, however, reflect all adjustments (consisting of periodical adjustments) deemed necessary by company management to give a realistic view of the results achieved during the period under review. These results do not necessarily give an indication of the results to be expected for fiscal 2003 as a whole. It is recommended that the present consolidated financial statements for the first six months 2003 will be read in conjunction with the audited consolidated statements for 2002 and the corresponding notes.

All substantial inter-company clearing accounts and group-internal transactions were eliminated for consolidation purposes. The present financial statements were prepared on the assumption of a going concern with all its rights, assets and liabilities.

### 4. Accounting principles

The accounting principles employed are as outlined in the Annual Report for the year ending December 31, 2002.

### 5. Intangible assets

Intangible assets were depreciated on a straight-line basis.

### 6. Liquid assets

Shown under liquid assets is a trustee customer account belonging to Buying House GmbH, to which the company has no access. Transfers from this account require the customer's signature. At June 30, 2003, the balance on the cash account totaled 140,000 Euro.

### 7. Capital Lease

One of the subsidiaries has entered into lease agreements for vehicles. The lease agreements expire in 2005 at the latest. The current portion of capital lease obligation amount to 25 KEuro, the capital lease obligation, less current portion to 6 KEuro.

### 8. Provision

Provisions have been created in the following amounts :

| | |
|---|---|
| Risks from guarantees and letters of comfort | 1,050 KEuro |
| Provisions for outstanding invoices | 270 KEuro |
| Provisions for accounting and auditing charges | 190 KEuro |
| Provisions for holidays | 85 KEuro |
| Other provisions | 439 KEuro |
| **Total** | **2,034 KEuro** |

### 9. Deferred income taxes

Deferred income taxes were accrued to compensate for the valuation differences between HGB (German Commercial Code) and US-GAAP. This essentially involved valuation differences arising from capitalised leased assets.

### 10. Earnings per Share

DCI calculated the earnings per share in accordance with SFAS No. 128, “Earnings per Share”. The procedure for calculating diluted and undiluted earnings per share is the same as that applied for the 2002 Annual Report. The total number of potential common shares that were left out of the calculation of diluted loss per share was exactly 232,550 on June 30, 2003 and relates entirely to stock options.

| | |
|---|---|
| Net loss for the year | -2,041 KEuro |
| Average number of common shares issued | 8,464,592 |
| Undiluted and diluted earnings per share | -0.24 Euro |

### 11. Employees

Number of employees at DCI as per June 30, 2003:

| | |
|---|---|
| DCI AG Germany | 26 |
| DCI Malta Ltd. | 5 |
| Acequote.com Ltd. | 0 |
| DCI Romania S.L.R. | 55 |
| Buying House GmbH | 3 |
| **Total** | **89** |

### 12. Segment Reporting

As outlined in the 2002 Annual Report, there are currently four different segments in the DCI Group:

- **eCommerce**
- **Marketing/Sales**
- **Procurement**
- **Information Providing**

| | Total sales | Internal sales | External sales | Operating result |
|---|---|---|---|---|
| ECommerce | 403 KEuro | | 403 KEuro | -731 KEuro |
| Marketing/Sales | 209 KEuro | -176 KEuro | 33 KEuro | -878 KEuro |
| Procurement | 130 KEuro | | 130 KEuro | -35 KEuro |
| Information Providing | 1,720 KEuro | -427 KEuro | 1,293 KEuro | -615 KEuro |
| Consolidation / Transfer from operating result to consolidated result | | | | 218 KEuro |
| **Total** | **2,462 KEuro** | **-603 KEuro** | **1,859 KEuro** | **- 2,041 KEuro** |

### 13. Subsidiaries

On May 15, 2003, DCI AG sold 6,250 shares in DCI Malta Limited, a wholly-owned subsidiary up until that point, with a par value of 1 Euro per share, or 25%, for a price of 12,500 Euro. Thus DCI AG's holding in DCI Malta Limited now totals 75%. The sale resulted in a gain of approximately 1,000 Euro in the corporate group.

Apart from this, there have been no changes in the corporate group since December 31, 2002.

## 14. Information on the company`s profit and loss account

| | June 30, 2003 | June 30, 2002 |
|---|---|---|
| **Material expenses** | | |
| Goods received | 42 KEuro | 1,413 KEuro |
| Services received | 1,171 KEuro | 1,328 KEuro |
| | | |
| **Personnel expenditure** | | |
| Wages and salaries | 1,444 KEuro | 4,069 KEuro |
| Social security contributions | 231 KEuro | 673 KEuro |

**Currency gains/losses**

In accordance with US-GAAP, currency gains/losses are entered under “Other comprehensive income” in the balance sheet.

**Prior Period Adjustment**

Due to adjustments for currency exchange rate differences in last year's financial statements from one of our subsidiaries, earnings for 2002 increased by € 104,000. This resulted in a corresponding adjustment of the loss carried forward in the Group's equity, with no effect on operating results.

| | | |
|---|---|---|
| Balance (primarily) per January 1, 2003 | KEuro | -83,352 |
| Prior Period Adjustment | KEuro | 104 |
| Balance per January 1, 2003 after adjustment | KEuro | -83,248 |

## 15. Company Boards

**Executive Board**

| | |
|---|---|
| Michael Mohr | CEO<br>Manager<br>Berg |
| Dr. iur. Reiner Stecher | CFO<br>Business consultant<br>Frankfurt/Main |

| **Supervisory Board** | | **Other Boards** |
|---|---|---|
| Michael Böllner | Chairman of the Supervisory Board<br><br>Certified public accountant, tax advisor<br>Munich | IPO Management, Berlin<br>H.C.M. Capital-Management AG, Oberhaching<br><br>SID Spatial Identifier AG, Berlin |
| Dr. Hubert Krieger | Deputy Chairman<br>(since General Meeting on May 12, 2003)<br><br>Lawyer, tax advisor<br>Munich | |
| Michael Reuss | Board member<br>(since General Meeting on May 12, 2003)<br><br>Asset Manager<br>Munich | Cariba Internet Technology AG, Vaterstetten<br>Isecon AG, Pfaffenhofen |

# Copyright

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