# 9 Months´ Statement
# 01/01/2001 to 09/30/2001
# Openshop Holding AG

openshop

more than standard

## Foreword by the Board of Directors

Ladies and Gentlemen,

subsequent to the weak performance of the eBusiness market in the first half of 2001, the business situation in the third quarter was marked by a slackening of demand for eBusiness solutions. There has been a downturn in the overall state of the economy – and thus our market environment – and the terrible events of 11 September have additionally contributed to a general mood of uncertainty in the business world. Against a background of downward correction of growth forecasts, regressive early indicators and growing unemployment, budgets for investment in information technology have been severely slashed. In some cases even current IT projects have been halted. An economic depression is a real possibility in Germany and other industrialised countries all over the world.

The market situation prevailing over the past nine months has meanwhile led to a drastic consolidation phase on the market for Internet software. Budgets for eBusiness projects are being slashed, but at the same time vendors must contend with increasing pressure of prices. In the face of dwindling Internet software sales as experienced even by world market leaders, without exception vendors have been obliged to adjust their corporate structures – hitherto geared to dynamic sales growth – as quickly as possible to the changed circumstances. Some, including German vendors, have already pulled out of the market and many others are grappling with the trend with repeated massive manpower cutbacks.

However, everything seems to indicate that after the hype with the Internet many companies are now beginning to use eBusiness in earnest. “The much heralded revolution did not happen, with the result that many think it’s already over. But it’s not over at all. We have simply returned to reality,” commented Jenoptik boss Lothar Späth recently. The discussion over the past few months has brought business and IT specialists closer together, indicating that in future Internet technologies for the sales and marketing sector will also be employed increasingly for internal business processes. From now on it can be assumed that IT will be the driving force behind the company as a whole, together with all business processes. IT will thus have progressed from a purely technical discipline to a fully integrated business dimension.

According to a recent study by Accenture of August 2001 on the subject of eCommerce, despite the slack economy the majority of European companies wish to continue investing in electronic business. The results of a survey of 840 executives in 25 countries show that an increase of up to 15% in expenditure is anticipated in the next 12 months. European respondents were unanimous in their belief that the true potential of eBusiness will only begin to develop in the next few years. 83% of them are expecting the new technologies to be accompanied by far more radical changes than have been experienced with traditional eCommerce over the past three years. German managers view eBusiness with more scepticism than their counterparts in other countries. Only 40% of them stated that their eBusiness activities were successful, the given causes being unsatisfactory profits, security doubts and customer acceptance problems.  According to the survey, investments to date had been effected mainly in eCommerce solutions for sales and marketing. Meanwhile about 50% wish to expand their procurement system.

A recent survey of eBusiness in Germany by CAP GEMINI ERNST & YOUNG in September 2001 confirmed these basic trends. The eBusiness hype has subsided. A healthy scepticism is now prevailing, together with the perception that the competitive advantage to be gained by employing broadly-based Web technology is by no means exhausted. The priority goals for over 300 respondents in Germany were to accelerate business processes, to promote the attractiveness of the company and to achieve a significant improvement in individual customer approach. Despite numerous ongoing projects, four out of five respondents still considered themselves to be at an early stage in their eBusiness development. Two-thirds of the companies surveyed stated that to date eBusiness had failed to make a contribution to reducing costs or boosting corporate success. Of the larger companies, this applied to more than three quarters. Particularly these heavyweights have in the last few months come to realise that they clearly underestimated the complexity of front-to-end use of eBusiness. Despite the lack of success, the study shows that the majority of companies intend to increase their spending on eBusiness in 2002. A few medium-sized companies want to hold back in the coming year, “but overall the lights are at green for 2002”. From a functional point of view the main focus of investments will be in the areas of marketing/sales/CRM, e-procurement and supply chain management.

The new strategy of Openshop as a solutions supplier, i.e. products and consulting, have proved to be on the mark. In future there will be an increased market demand for the products in which Openshop specialises – online business concepts based on business processes and logistics solutions.

Against this backdrop, the tasks facing Openshop are clearly defined, particularly for the 4th quarter. Openshop must continue to pursue its adopted course as a supplier of one stop eBusiness solutions, also for major customers. Even though the next three to six months may be arduous, substantial growth in demand is anticipated as early as 2002 after a further weeding out of the market environment.

The Board of Directors

## Business Review and Financial Data

Whereas macro-economic factors have represented a major challenge to companies in the IT sector since the beginning of the year and there was a substantial decline in Openshop's sales revenue in the third quarter, the first effects of the restructuring programme initiated in early 2001 could already be felt. Orders on hand as at 30 September 2001 were valued at € 1.6 million, an increase of about 88% compared with 30 June 2001.

Besides the weak market, the decline in sales at Openshop was also attributable to the conversion from indirect to direct sales and the temporary increase in services, longer acquisition cycles and extended project implementation times. Despite this decline in sales, the company was able to reduce its losses to € 4.5 million from € 7.3 million in the 2nd quarter.

100% of the total **sales revenue** of € 0.7 million in the 3rd quarter was attributable to solutions for eCommerce shops (since 1 January 2001: 84%). 68% of sales revenue in the first nine months of 2001 was attributable to the licensing business, 32% to services. In the 3rd quarter of 2001 the licensing share was 54% compared with 74% in the 2nd quarter of 2001 it was 74%. However, it is not possible to make a general conclusion based on this limited turnover data. The target set for the ratio of licensing to service revenue in 2002 is 45:55 and in the medium term 60:40. In the first nine months of the financial year 2001 Openshop generated 18% of its revenue with Lexware and 14% with Skyva.

Due to the fall-off in revenue, **gross earnings** likewise showed a significant decline from € 1.4 million to € 0.5 million in the 3rd quarter.

Expenditure in sales and marketing in the 3rd quarter already demonstrates the effects of cost-cutting measures, which resulted in a reduction of 10% from € 0.8 million to € 0.7 million. A major element of the costs for the first nine months of the fiscal year 2001 is one-time restructuring costs of about € 3.8 million, in part due to the meanwhile completed activities in USA.

In the past three months activities in the sales division were mainly concerned with the conversion from indirect product sales to direct sale of products, consulting and services according to the slogan: “One stop customized eBusiness solutions”. To improve proximity to customers, new branches were established in Wiesbaden and Hanover and experienced consultants and project specialists were recruited. In the marketing sector, preparations for Systems in Munich were in full swing. Openshop has seized the opportunity provided by this important trade fair to present itself as a supplier of one stop eBusiness solutions with a completely revamped corporate image both at departmental level and for the entire group. As the new slogan “more than standard” in Openshop's corporate image indicates, in addition to standardised software for a wide selection of applications in the Internet, its experienced consultants provide a full range of consulting and other services.

There was also a reduction in **general administrative costs** in the 3rd quarter compared with the same period of the previous year. One-time restructuring costs of € 0.5 million, however, had a major impact on overall costs in the first nine months of the fiscal year 2001, which totalled € 2.9 million compared with the previous year's figure of € 2.4 million.

Major internal projects in the 3rd quarter included boosting efficiency in sales, expansion and adaptation of sales controlling, improvement of the bidding process and support of sales staff for conversion to direct sales. Within the scope of the cost reduction programme, the management of Openshop Internet Software GmbH was scaled down in the 3rd quarter.

Increased costs for **research and development** amounting to € 2.5 million in the 3rd quarter of 2001 compared with € 1.2 million in the same quarter of the previous year reflect the extensive intermediate input in the new basic technology. Development work on the basic technology acquired in June 2001 was continued in the past months and it was possible to present a first demo version at Systems in Munich in October 2001. The majority of the Openshop development team is working at full stretch on the next release, which will make Openshop an interesting supplier of comprehensive eBusiness solutions also for major customers. Of these development costs, to date only the external acquisition costs have been capitalized, all other preliminary work has been entered as an expense.

The proven Openshop Business 2 technology was further perfected, in particular with regard to enhanced performance and stability. Furthermore, the licensing mechanism has been revised. The standard Openshop Business 2.5 package now includes the Flow Editor and Auction Module. Customers of this tried-and-tested technology may now start off with a comprehensive development package which has proved itself in practice and as ever represents extremely good value for money. At the same time the Auction Module has been extended. It now works by default with a mySQL database and is thus capable of load balancing. Additional "Dutch" and "Vickrey" auction types are also available.

At our new test laboratory we were once again able to demonstrate the performance capabilities of Business 2.5. Approx. 1.3 million transactions were successfully processed within 24 hours with a cluster system under the Linux operating system. With a 25% proportional share of orders, the overall system handled 325,000 orders within a period of 24 hours. This substantiates the claim that Openshop eCommerce products are attractive to customers of every size.

Development work on the new process-orientated platform and the logistics control centre in collaboration with Skyva has been progressing to schedule in the past few months. In all probability our investments in this segment will already show a return in the current fiscal year.

Mainly due to falling interest rates on the market for fixed-term deposits and the smaller volume of total investments, **interest revenue** in the 3rd quarter of 2001 amounted to € 0.8 million, substantially less than the € 1.4 million in the same period of the previous year. Furthermore, interest revenue in the 3rd quarter of the previous year included an exchange gain of about € 0.4 million, for which there was no equivalent amount in the current fiscal year. In a comparison of the nine-month periods, accruals from new issues in the financial year 2000 did not come to bear until the end of March 2000, which meant that last year large-scale funds were only available from April onwards.

In the 3rd quarter of 2001 there was an **overall net loss** of € 4.5 million for the period, mainly due to a fall in sales revenue and development costs which were considerably higher than in the same period of the previous year. Moreover, when comparing the first nine months of the fiscal year 2001 with the previous year it should be taken into account that the figures for 2001 include about € 3.8 million mainly for the conclusion of our US commitments and settlement of the investment portfolio. Extensive intermediate input and investment in the new basic technology in 2001 have furthermore resulted in a dramatic increase in development costs.

Since 1 July 2001 Openshop has been working within a new organisational structure with six theme-orientated business units and two competence centres. Because the subdivision has not yet been finalized and the internal reporting system has not yet been completely converted, segment data will not be forthcoming until the end of the fiscal year.

With its four facilities in Ulm, Munich, Wiesbaden and Hanover, Openshop's activities are meanwhile clearly focused on Germany. US activities were discontinued as at 30 June 2001.

The **balance sheet** is again marked by a high volume of time deposits with various terms and fixed-interest-bearing securities with a residual term of between 9 and 18 months. Liquid assets as at 30 September 2001 totalled about € 67 million, compared with € 82 million at the end of the past fiscal year.

**Accounts receivable** amounting to about € 3.6 million include about € 1.2 million in receivables which according to German accounting rules have already been fully recorded, but which according to US-GAAP can only be realised over a period of several months. The appropriate adjustment entry can be found on the liabilities side under "Deferred income".

**Deferred income** and other current assets have fallen from about € 3.0 million at the end of the past fiscal year to € 2.5 million as at 30 September 2001. The reason for this is on the one hand the high volume of accrued interest income and withholding tax on capital gains which is not paid out until a later date (a total of about € 2.2 million) and on the other hand input tax amounting to € 0.3 million.

The increase in **intangible assets** from € 0.85 million to € 1.5 million reflects the capitalized acquisition costs for usufructuary rights pertaining to the new basic technologies.

**Accruals and provisions** totalling € 1.5 million as at 30 September 2001 mainly comprise accruals for residual holiday pay, variable salaries and accounts payable.

In **equity capital** amounting to about € 72.5 million the capital surplus again results in an extremely sound capital structure, as expressed in an equity ratio of 94% (previous year: 94%) as at 30 September 2001. The development of consolidated equity capital as at 30 September 2001 reflected solely changes against the situation on 31 December 2000 due to the shortfall of € 15.7 million for the period and an equity capital difference of € –0.3 million resulting from foreign currency conversion.

In the first nine months of 2001 funds of about € 13 million were employed for ordinary operations. As in the corresponding time span of the previous year, this sum was for the main part determined by the loss for the period. The outflow of cash from the investment sector totalled € 1.9 million, following € 3.2 million in the first nine months of the fiscal year 2000.

In the first nine months of 2001 the main investments were effected for the acquisition of usufructuary rights to third-party software (€ 1.2 million) and IT hardware (€ 0.6 million). In contrast to the first nine months of the financial year 2000, which were distinguished by the inflow of issuing proceeds from the initial public offering, no major effects were felt from the financing sector in the same period of 2001. The **change in liquid assets** or **cash flow** of € –15.3 million in the first nine months of 2001 must be compared with € 82.3 million in the same period last year.

## Performance of Openshop Shares

During the entire 3rd quarter of 2001 and in recent weeks the market price of Openshop shares has remained relatively stable at between €6 and €7. The price fluctuations due to the events of 11 September – a severe drop in prices across the board, followed by a steady upward trend - were not emulated by Openshop shares. Trading in the past few months has likewise been extremely thin, with a daily average of less than 10,000 shares.

Even the announcement that the Landesbank Baden-Württemberg had taken over all shares (about 23%) owned by 3i plc., causing a substantial shake-up in the shareholder group, had no influence on the price movement.

At Systems in October 2001, in addition to introducing the new basic technology, Openshop Directors took the opportunity to explain the new strategy and current activities to a group of investors in panel discussions and one-to-one conversations. Due to the reservations of many investors concerning technology companies, particularly on the Neuer Markt, the Directors of Openshop do not intend to mount a large-scale information drive for existing and future investors until current acquisition efforts have been successfully concluded.

Security holdings subject to reporting requirements “Directors’ Holdings”:

| Management Board Members | Number of Openshop ordinary shares | Number of Openshop Stock Options |
|---|---|---|
| Bruno Rücker (CEO) | 0 | 80.000 |
| Uwe Hagenmeier (COO) | 484.338 | 8.878 |
| Peter Kuhl (CFO) | 53.570 | 6.062 |
| Timo Weithöner (CTO) | 160.698 | 10.194 |

| Supervisory Board Members | Number of Openshop ordinary shares |
|---|---|
| Markus Kress (Chairman) | 483.968 |
| Dr. Thomas Gutschlag | 14.124 |
| Dr. Roland Mecklinger | 142 |
| Klaus Langer | 0 |
| Klaus C. Plönzke | 9.250 |
| Dr. Klaus Neugebauer | 0 |

## Personnel development

With the conversion from an eCommerce software manufacturer with predominantly indirect sales to a provider of eBusiness solutions with direct sales, including to major customers, there has been a significant shift in requirements and demands made on personnel. Personnel development is thus becoming a pivotal issue at Openshop. Promotion and support of the sales sector were stepped up in the 3rd quarter in order to prepare employees for the new tasks. In particular, this includes management training courses and coaching for the managers of the new business units.

At the end of the 3rd quarter the Openshop Group employed a workforce of 165 at four locations. This represents a slight decline compared with 30 June 2001 (170 employees): an increase in personnel due to the extensive intermediate input for the development of the new basic technology was balanced out by a reduction in sales resources.

A breakdown of personnel into newly-formed business units provides the following picture:

| | Neu-Ulm | München | Wiesbaden | Hannover | Total |
|---|---|---|---|---|---|
| Management | 4 | 2 | | | 6 |
| Office/Assistance | 2 | 1 | | | 3 |
| Business Units | 29 | 21 | 7 | 14 | 71 |
| (Key) Account Management | 1 | | | | 1 |
| Competence Center | 26,5 | 0 | 0 | 12,5 | 39 |
| Support/Administration | 27,5 | 6 | 0 | 11,5 | 45 |
| **Headcount** | 90 | 30 | 7 | 38 | 165 |

## Outlook

Despite the restructuring measures already introduced, losses for the 4th quarter of 2001 will exceed the anticipated level. Further adjustments in personnel and material expenses are required in the short-term and will adversely affect the result for the period. Overall, an annual deficit of more than € 20 million must be anticipated.

Nevertheless, our chances of reaching the break-even point in the 4th quarter of the fiscal year 2002 have not diminished. This assessment is supported by the shake-up currently taking place in the market for eBusiness suppliers and the large number of recent market studies and surveys which also forecast increased expenditure for eBusiness solutions in Germany in the year 2002. The positive echo received from customers with regard to Openshop's new basic technology likewise reinforces this opinion. Furthermore, Openshop's sound financial basis will enable it to greatly accelerate its rate of growth in the near future by the acquisition of further companies or holdings.

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| **Consolidated Statements of Operations**<br>(in TEUR, according to US-GAAP, unaudited) | Quarterly Report III/2001<br>01.07.2001-30.09.2001 | Quarterly Report III/2000<br>01.07.2000-30.09.2000 | 9-Month Report<br>01.01.2001-30.09.2001 | 9-Month Report<br>01.01.2000-30.09.2000 |
|---|---|---|---|---|
| Revenues | 686 | 1.726 | 3.612 | 4.889 |
| Cost of sales | -141 | -334 | -1.133 | -590 |
| **Gross Margin** | 545 | 1.392 | 2.479 | 4.299 |
| Selling and Marketing expenses | -2.531 | -2.923 | -9.799 | -6.080 |
| General and administrative expenses | -300 | -658 | -2.762 | -2.377 |
| Research and Development | -2.533 | -1.168 | -6.414 | -2.524 |
| Other operating income/expenses | 0 | 0 | 0 | 0 |
| Amortization (and impairment) of goodwill | -53 | -89 | -172 | -138 |
| Depreciation and amortization | -476 | -369 | -1.061 | -633 |
| **Operating loss** | -5.348 | -3.815 | -17.729 | -7.453 |
| Interest income and expenditures | 802 | 1.441 | 2.712 | 1.883 |
| Income from investments and partizipations | 0 | 0 | 0 | 0 |
| Income/expenses from associated companies | 0 | -162 | -921 | -162 |
| Foreign currency exchange gains/losses | 0 | 0 | 0 | 0 |
| Other income/expense | 3 | 184 | 213 | 353 |
| **Result before income taxes (and minority interest)** | -4.543 | -2.352 | -15.725 | -5.379 |
| Income taxes | 0 | 0 | 0 | 0 |
| Extraordinary income/expenses | 0 | 0 | 0 | 0 |
| **Result before minority interest** | -4.543 | -2.352 | -15.725 | -5.379 |
| Minority interest | 0 | 0 | 0 | 0 |
| **Net loss** | **-4.543** | **-2.352** | **-15.725** | **-5.379** |

| | | | | |
|---|---|---|---|---|
| Loss per share (basic in €) | -0,48 | -0,26 | -1,66 | -0,60 |
| Loss per share (fully diluted in €) | -0,48 | -0,26 | -1,66 | -0,60 |
| Weighted average number of ordinary shares outstanding (basic) | 9.500.000 | 8.927.886 | 9.500.000 | 8.927.886 |
| Weighted average number of ordinary shares outstanding (diluted) | 9.500.000 | 8.927.886 | 9.500.000 | 8.927.886 |

| Consolidated Balance Sheet (in TEUR, according to US-GAAP) | 30.09.2001 (unaudited) | 31.12.2000 |
|---|---|---|
| **Assets** | | |
| Current Assets | | |
| Cash and cash equivalents | 17.169 | 32.453 |
| Short-term investments/ Marketable securities held to maturity | 0 | 25.625 |
| Other investments | 0 | 150 |
| Trade accounts receivable | 3.636 | 2.838 |
| Accounts receivable due from other group companies/related parties | 0 | 474 |
| Work in process | 194 | 648 |
| Inventories | 105 | 403 |
| Prepayments | 24 | 18 |
| Deferred tax assets | 0 | 0 |
| Prepaid expenses and other assets | 2.535 | 2.992 |
| **Total current assets** | **23.663** | **65.601** |
| Property, plant and equipment, net | 1.575 | 1.405 |
| Intangible assets, net | 1.486 | 846 |
| Investments in associated companies | 0 | 921 |
| Goodwill, net | 702 | 920 |
| Marketable securities held to maturity | 49.522 | 24.252 |
| **Total Assets** | **76.948** | **93.945** |
| **Liabilities and shareholders´ equity** | | |
| Current liabilities | | |
| Short-term debt to banks and current portion of long-term debt | 0 | 44 |
| Trade accounts payable | 1.101 | 1.794 |
| Advance payments received | 0 | 0 |
| Accrued expenses | 1.457 | 1.245 |
| Defered revenues | 1.222 | 965 |
| Income tax payable/tax-related liabilities | 423 | 788 |
| Deferred taxes | 0 | 0 |
| Other current liabilities | 320 | 622 |
| **Total current liabilities** | **4.523** | **5.458** |
| Long-term debt to banks, less current portion | 16 | 46 |
| **Shareholders´ equity** | | |
| Share Capital/Common Stock | 9.500 | 9.500 |
| Additional paid-in capital | 94.942 | 94.942 |
| Treasury Stock | 0 | 0 |
| Retained Earnings/Accumulated deficit | -31.444 | -15.719 |
| Currency translation adjustment | -589 | -282 |
| **Total shareholders´ equity** | **72.409** | **88.441** |
| **Total liabilities and shareholders´ equity** | 76.948 | 93.945 |

Note: As for the first time the depreciation ist being published separately, the comparability of this publication to previous quarterly reports is limited.

| Consolidated Statement of Cash Flow (in TEUR) | 01.01.2001-30.09.2001 | 01.01.2000-30.09.2000 |
|---|---|---|
| **Cash Flow from operating activities:** | | |
| Net loss (after tax) | -15.725 | -5.379 |
| Depreciation and amortization | 1.477 | 771 |
| Loss from associated companies | 921 | 0 |
| Amortized interests of marketable securities | 115 | 0 |
| Loss from disposal of fixed assets | 177 | 0 |
| *Changes in Working Capital:* | | |
| Accounts receivable | -323 | 714 |
| Work in process | 454 | -29 |
| Inventories | 298 | 2 |
| Prepayments | -6 | -66 |
| Prepaid expenses and other current assets | 457 | -1.533 |
| Trade payables | -693 | 597 |
| Payroll-related accruals and liabilities | -56 | 316 |
| Tax-related accruals and liabilities | -365 | -89 |
| Other accruals and liabilities | -34 | 635 |
| Deferred income | 256 | -1.936 |
| **Net cash used in operating activities:** | **-13.047** | **-5.997** |
| **Cash flow from investing activities:** | | |
| Purchase of property and equipment | -935 | -994 |
| Sale of marketable securities | 25.613 | 0 |
| Purchase of held to maturity securities/Goodwill | -25.412 | -1.936 |
| Purchase of intangible assets | -1.150 | -293 |
| **Net cash used in investing activities:** | **-1.884** | **-3.223** |
| **Cash flow from financing activities:** | | |
| Short-term debt to banks | -44 | 0 |
| Long-term liabilities to shareholders | 0 | -767 |
| Long-term debt to banks | -30 | -455 |
| Other long-term liabilities | 0 | -2.301 |
| Capital increase | 0 | 95.317 |
| **Net cash used in financing activities:** | **-74** | **91.794** |
| Effect of exchange rate on cash and cash equivalents | **-279** | **-282** |
| **Cash Flow** | **-15.284** | **82.292** |
| Cash and cash equivalents – at the beginning of the period | 32.453 | 6.780 |
| Cash and cash equivalents – at th end of the period | 17.169 | 89.072 |
| **Change in cash and cash equivalents** | **-15.284** | **82.292** |

| | | |
|---|---|---|
| **Supplemental cash flow information:** | | |
| Cash payments for interests | 4 | 288 |
| Cash payments for income taxes | 0 | 0 |

| Consolidated statements of Shareholders´ Equity of Openshop Holding AG for the period ended September 30, 2001 and the years ended December 31, 2000 and 1999 | Common Stock | | Additional paid-in-capital | Receivable from-shareholder | Accumu-lated deficit | Cumulative Translation Adjustments | Total | Compre-hensive loss |
|---|---|---|---|---|---|---|---|---|
| | Number | 1.000 € | 1.000 € | 1.000 € | 1.000 € | 1.000 € | 1.000 € | 1.000 € |
| **Balance at December 31, 1998** | **1.290.093** | **1.288** | **782** | **-1.952** | **-595** | **0** | **-477** | |
| Changes due to EURO-conversion | | 1 | -1 | 0 | 0 | 0 | 0 | |
| Issuance of shares in connection with waiver of shareholder loan | 26.607 | 27 | -27 | 1.510 | 0 | 0 | 1.510 | |
| Issuance of shares | 575.579 | 576 | 6.731 | 0 | 0 | 0 | 7.307 | |
| Waiver of shareholder loan | | 0 | 0 | 442 | 0 | 0 | 442 | |
| Net loss | | 0 | 0 | 0 | -5.193 | 0 | -5.193 | **-5.193** |
| Other comprehensive income/ foreign translation adjustment | | 0 | 0 | 0 | 0 | -149 | -149 | -149 |
| **Comprehensive Loss** | | | | | | | | **-5.342** |
| **Balance at December 31, 1999** | **1.892.279** | **1.892** | **7.485** | **0** | **-5.788** | **-149** | **3.440** | |
| Issuance of shares from additional paid-in capital | 5.676.837 | 5.677 | -5.677 | 0 | 0 | 0 | 0 | |
| Issuance of shares | 1.930.884 | 1.931 | 102.337 | 0 | 0 | 0 | 104.268 | |
| Cost directly related to issuance of shares | | 0 | -9.203 | 0 | 0 | 0 | -9.203 | |
| Net loss | | 0 | 0 | 0 | -9.931 | 0 | -9.931 | **-9.931** |
| Other comprehensive income/ foreign translation adjustment | | 0 | 0 | 0 | 0 | -133 | -133 | -133 |
| **Comprehensive Loss** | | | | | | | | **-10.064** |
| **Balance at December 31, 2000** | **9.500.000** | **9.500** | **94.942** | **0** | **-15.719** | **-282** | **88.441** | |
| Net loss | | 0 | 0 | 0 | -15.725 | 0 | -15.725 | **-15.725** |
| Other comprehensive income/ foreign translation adjustment | | 0 | 0 | 0 | 0 | -307 | -307 | -307 |
| **Comprehensive Loss** | | | | | | | | **-16.032** |
| **Balance at September 30, 2001** | **9.500.000** | **9.500** | **94.942** | **0** | **-31.444** | **-589** | **72.409** | |