



**6 – MONTH REPORT 2002**

**USU-Openshop AG**

6-MONTH REPORT 2002 <i>in Thsd. EUR, except the number of employees</i>	2002		2001	
	01.01.-30.06.2002	01.01.-30.06.2002 <i>Pro forma</i>	01.01.-30.06.2001	01.01.-30.06.2001 <i>Pro forma</i>
REVENUES	9,109	13,547	2,926	21,998
EBIT	-11,473	-15,004	-12,171	-13,173
EBITDA	-9,427	-11,697	-11,167	-11,237
NET LOSS	-9,980	-15,911	-11,182	-11,898
RESEARCH AND DEVELOPMENT	-4,952	-5,763	-3,841	-5,981
NUMBER OF EMPLOYEES AT THE END OF 2nd QUARTER	351	351	170	480

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Dear shareholders,

Dear readers,

On July 4, 2002 the Management Board presented the comments on the 2001 financial results and the medium-term company planning to the shareholders present at the Annual General Meeting of USU-Openshop AG. In this context the company also announced that a project had been implemented with the aim of focussing the future strategy of the company.

At this stage of the project the Management Board in conjunction with unit management developed different scenarios to streamline the operating units. These scenarios were presented to the Supervisory Board on July 25, 2002.

Deriving from the requirement for a lean company structure with strong operating business units the decision was finally made in favour of a bipartite orientation: on the one hand on the product business in the area of IT-Controlling, on the other hand on the solutions business for knowledge-driven business processes.

In this context the functional areas and areas of responsibility of the Management Board and of management were also discussed. Based on the necessary focus on core competencies within the operational business units and the resultant strengthening of the area management, a streamlining of the central Management Board functions was resolved. In this context the two members of the Management Board Bruno Rucker and Harald Weimer jointly retired from the Management Board. The areas of responsibility of the two retired members have been transferred to the former Chief Financial Officer and current Chairman Bernhard Oberschmidt and the managers of the business units.

The key target behind the restructuring measures executed is the sustained attainment of profitability. As announced in the quarterly report for 2002, the necessary personnel and portfolio adjustments as well as the merger and closure of subsidiaries in the past second quarter of 2002 has led to additional restructuring and special expenditure of approximately EUR 3 million. Despite these special expenses, the net loss of the second quarter 2002 was virtually constant at a total of EUR 7.5 million compared to the previous year.

Taking into consideration the overall economic framework, no considerable improvement of the economic environment is to be expected for the second half of 2002. The Management Board thus merely anticipates a stabilisation of sales and lower base costs compared to the first half of 2002. The primary target is still the short-term attainment of the operational break-even and a positive result in the 2003 financial year.

Your

Bernhard Oberschmidt

Spokesman for the Management Board of USU-Openshop AG

*The reporting period covers the first two quarters of 2002, consisting of the six months from January 1, 2002 to June 30, 2002. USA AG was consolidated as of March 11, 2002.*

*In order to ensure that the data in the first two quarters in 2002 can be compared against those of subsequent periods, additional pro forma information on the income statement was posted which presents the pro forma consolidation of USU AG as of January 1, 2002.*

**Business development.** In the first six months of the 2002 financial year the USU-Openshop Group booked sales of EUR 9.1 million (PY: EUR 2.9 million). Taking USU AG sales from January 1, 2002 into consideration, USU-Openshop would have generated pro forma sales totalling EUR 13.5 million (pro forma PY: EUR 22.0 million) in the first six months of the 2002 financial year. The pro forma sales decline in comparison to the previous year results from the discontinuation of the low-margin merchandise business and the reduction of the product portfolio. Viewed separately, pro forma sales of the second quarter 2002 declined to EUR 7.2 million (pro forma PY: EUR 10.1 million), with a sales increase of 13.6% being generated against the previous quarter (pro forma Q1: EUR 6.3 million). While the sales generated with consulting services and other services such as maintenance and services are in line with budgeted figures, a slight improvement of investment propensity was noticed in the licensing area in the second quarter of 2002.

Selling and marketing expenses, general and administrative expenses and research and development expenses were constant at a total of EUR 13.3 million (PY: EUR 13.3 million) in the first six months of the 2002 financial year. In the reporting period USU-Openshop reduced pro forma selling and marketing expenses from EUR 11.4 million in the previous year to EUR 7.4 million, general and administrative expenses from EUR 4.4 million in the previous year auf EUR 4.0 million and research and development expenses from EUR 6.0 million in the previous year to EUR 5.8 million. These positions include restructuring expenses and one-off charges due to the necessary personnel reductions, portfolio adjustments and closures of locations as well as unscheduled depreciation of EUR 3.8 million.

Despite the sales-related negative impact on the Group result and the restructuring expenses and one-off charges mentioned, USU-Openshop posted an improvement of the EBITDA result of to EUR -9.4 million in the first half of 2002 after EUR -11.2 million in the previous year. Pro forma EBITDA was EUR -11.7 million Euro (PY: EUR -11.2 million).

Amortization and depreciation totalled EUR 2.0 million (PY: EUR 1.0 million Euro) and pro forma EUR 3.3 million (PY: EUR 1.9 million). This results in an EBIT of EUR -11.5 million (PY: EUR -12.2 million) and pro forma EUR -15.0 million (PY: EUR -13.2 million). Earnings before tax was EUR -10.3 million (PY: EUR -11.2 million) and pro forma EUR -13.7 million (PY: EUR -11.9 million). In comparison to the previous year the net loss for the first six months of the 2002 financial year was reduced to EUR -10.0 million (PY: EUR -11.2 million). Pro forma, the net loss for the period totalled EUR -15.9 million (PY: EUR -11.9 million). With an average number of shares of 14,255,231 (PY: 9,500,000 share), earnings per share increased to EUR -0.70 (PY: EUR -1.18). Pro forma earnings per share was EUR -0.92 (PY: EUR -0.69 per share) with an average number of shares of 17,211,186 shares (PY: 17,211,186 shares).

6-MONTH REPORT 2002	2002		2001	
	REAL	PRO FORMA	REAL	PRO FORMA
	01.01.2002 - 30.06.2002	01.01.2002 - 30.06.2002	01.01.2001 - 30.06.2001	01.01.2001 - 30.06.2001
<b>Comparison of Real and Pro forma figures of Consolidated income statement (Thsd. EUR)</b>				
Revenues	9,109	13,547	2,926	21,998
Cost of revenues	-5,393	-8,420	-992	-11,821
Gross profit	3,716	5,127	1,934	10,177
Selling and Marketing expenses	-5,709	-7,364	-6,913	-11,406
General and administrative expenses	-2,619	-4,006	-2,557	-4,405
Research and development expenses	-4,952	-5,763	-3,841	-5,981
Amortization of goodwill	-974	-974	-119	-207
Depreciation				
Non-cash charges associated with stock options grants	-1,072 -44	-2,333 -44	-885 0	-1,728 -361
Operating loss	-11,654	-15,357	-12,381	-13,911
Interest income and expenses	1,179	1,253	1,910	2,233
Income/expense from investments accounted for by the equity method	5	5	-921	-931
Other income / expense	181	353	210	739
Result before income tax (and minority interest)	-10,289	-13,746	-11,182	-11,870
Income tax	161	-2,198	0	-32
Result before minority interest	-10,128	-15,944	-11,182	-11,902
Minority interest	148	33	0	4
Net income / loss	-9,980	-15,911	-11,182	-11,898
Net income per share (basic)	-0,70	-0,92	-1,18	-0,69
Weighted average shares outstanding (basic)	14,255,231	17,211,186	9,500,000	17,211,186
EBIT	-11,473	-15,004	-12,171	-13,173
EBITDA	-9,427	-11,697	-11,167	-11,237

As of June 30, 2002 the balance sheet total increased from EUR 69.7 million to EUR 117.2 million in comparison to December 31, 2001 as a result of the merger with USU AG. On the assets side there was goodwill of EUR 33.9 million from the consolidation of USU AG as of March 11, 2002. On the liabilities side shareholders' equity increased in this context from EUR 60.8 million to EUR 101.3 million. This resulted in an equity ratio of 86.4% (December 31, 2001: 87.2%).

In addition there was a shift from bonds and deposit certificates, primarily into short-term investments with a term of less than 90 days.

As of June 30, 2002 cash and investments totalled EUR 63.3 million (December 31, 2001: EUR 60.9 million).

**Investments.** In the investment area in the first half of 2002 the focus remained the formal takeover of USU AG with the resulting investment in company purchases totalling EUR 40.4 million. In addition with the maturity of fixed-interest securities there were cash inflows of EUR 39.4 million. Other investments in fixed assets and financial assets as well as marketable securities and goodwill totalled EUR 0.4 million.

**Foundation of a subsidiary and co-operations** With the foundation of the subsidiary USU (Schweiz) AG in the Swiss town of Cham near Zurich, USU-Openshop took an important strategic step for the further development of the sales network. The aim of the company's presence in Switzerland is to provide customer care on-site in the future, to raise company awareness in Switzerland and to acquire new customers for the product and solutions business.

The use of the USU e-Consultant in the context of a comprehensive information and transaction portal at an established Swiss financial services provider promises a good start to the new company. Thus direct customer contact is also possible on-line and customer care tailored to the individual requirements of the clients. Based on the diversity of functionality of the technology concept and the support of the high security requirements the co-operation partners abaXX Technology and USU-Openshop were awarded the contract. It is the first joint project of the new partnership.

USU-Openshop has entered into a co-operation in the business area of IT-Controlling with the leading producer of hardware and software for network computing, Sun Microsystems. Sun is marketing the product USU ValueControl in Germany and Austria, based on a reseller and service contract. The first joint customer is the Deutsche Bahn AG whose subsidiary DB Systems will settle its complete IT services across the group according to user deployment.

**Research and development.** In the second quarter of the current financial year the company is focusing its research and development activities on the product suite Valuation in the area of IT Controlling as well as future modules of the central solutions area for knowledge-based business processes: the USU KnowledgeMiner and the e-Consultant.

Consolidated expenses for research and development increased to EUR 5.0 million (PY: EUR 3.8 million). Pro forma research and development expenses declined to EUR 5.8 million (PY: EUR 6.0 million) due to lower personnel levels, streamlining the portfolio and the concentration on core business.

**Order situation.** In the company's core areas the order situation stabilised with a positive trend, particularly in consultancy, maintenance and services. Due to the discontinuation of product and service offers incoming orders were lower by this areas. As a result at EUR 7.8 million the USU-Openshop Group order book was a bit lower as of June 30, 2002 than at the end of the previous quarter (Q1 2002: EUR 8.4 million).

**Employees.** As at the end of the second quarter 2002, the USU-Openshop Group employed a total of 351 staff (PY: 170). While the absolute increase to the previous quarter reflects the merger with USU, staff levels were reduced in comparison to the previous quarter by 9% as a result of bundling portfolios, closing locations and the necessary alignment to the general economic situation.

Divided by area, 117 staff worked in Research and Development, 112 in Consultancy and Services, 62 in Administration and Finances and 60 staff in the area Sales and Marketing.

**USU-Openshop share.** The USU-Openshop AG (SIN 780470) performed stably over the second quarter of 2002. While the closing price on the Frankfurt Neuer Markt at the beginning of the reporting period on April 2, 2002 was EUR 5.30, the USU-Openshop share was quoted almost unchanged at EUR 5.35 at the end of the quarter on June 28, 2002. In the same period the NEMAX-All-Share-Index fell significantly by more than 34% from 1,013 points to 665 points.

Over the course of the second quarter the new USU-Openshop shares (SIN 780471) posted a slightly positive performance. On the basis of the closing price of EUR 4.40 on April 2, 2002, the new USU-Openshop shares moved up to EUR 4.85 by the end of the quarter on June 28, 2002.

Thus the valuation gap between the new USU-Openshop share (SIN 780471) and the USU-Openshop shares (SIN 780470) narrowed considerably.

It is expected that these new USU-Openshop shares will be transferred to the SIN 780470 on September 25, 2002.

**Annual General Meeting on July 4, 2002 – Changes on the Management and Supervisory Boards.** In the context of the Annual General Meeting of USU-Openshop AG, Mr Udo Strehl was appointed to the Supervisory Board on July 4, 2002. Mr Strehl had previously retired from the Management Board of the company, as scheduled, and has taken over the Supervisory Board mandate of Mr Frank Oliver Lehmann who resigned from his Supervisory Board mandate with effect of July 4, 2002.

All further resolutions submitted to the Annual General Meeting in respect of the approval of the Management Board and Supervisory Board, the authorisation to purchase company shares, a change of the bylaws relating to authorised capital, a change of the statutes to render voting easier and the selection of the auditor for the 2002 financial year were passed with a clear majority.

**Important events after June 30, 2002.** In the context of the Management Board and Supervisory Board of USU-Openshop AG's strategy development, the focus was placed on the core competences of the company and a comprehensive bundling of operating business. Due to this re-structure USU-Openshop AG will, in future, position itself in two segments as a solution provider for knowledge-driven business processes and as a provider of IT controlling products. The rigorous customer-orientation will continue to be at the forefront of the corporate policy.

The two segments will now be managed by the company's established area management. In the context of this re-orientation the members Bruno Rücker and Harald Weimer jointly retired from the Management Board of USU-Openshop AG. At the same time Harald Weimer also retired from the Management Board of USU AG.

The Management Board wishes to extend a special thank you to Bruno Rücker and Harald Weimer for their services and the great commitment they demonstrated, especially during the merger of Openshop and USU and in developing the further strategic orientation.

In future Bernhard Oberschmidt will take over the function of Spokesperson of the Management Board of USU-Openshop AG and of USU AG.



**Outlook and forecast report.** In the course of focussing and realising the strategy and the changes on the Management Board, further measures are being developed in the current third quarter of 2002 to underpin the targeted attainment of profitability. Amongst other issues, an ongoing process is, in this context, checking all sub-areas of the company with regard to their economic viability and the medium-term attainment of a positive result. Necessary changes will be made short-term to orient the company towards the areas with strong growth and earnings. From the current point of view these measures will generate further expenses of approximately EUR 4 million. Following the implementation of this restructuring and strategy, the Management Board expects a distinctly reduced cost basis as of the fourth quarter 2002.

With regard to sales, a considerable improvement is not to be expected from the current viewpoint, due to the continued restraint in the overall economic development. Thus the sustained unstable economic situation has already resulted in initial reductions of growth expectations for 2002 and 2003 at various economic research institutes. The Deutsche Institut für Wirtschaftsforschung (DIW) anticipates overall economic growth for Germany of a mere 0.6% in 2002 and 2.0% in 2003. Even the ifo Institut is expecting growth rates of only 0.7% for 2002 and 2.3% for 2003.

Based on the developments mentioned previously, a revision of the sales and results planning of the company is currently being undertaken on the basis of the new structure and strategic orientation. The Management Board is still targeting the short-term attainment of the break-even. Whether this will happen in the fourth quarter of 2002, as announced, depends, in particular, on the further development of the licensing business. The Management Board is strictly retaining its target of achieving a positive result in the 2003 financial year.

USU-Openshop AG

The Management Board

<b>ASSETS</b> <i>(Thsd. EUR)</i>	<b>6-month report</b>	<b>Annual Report</b>
	<b>30.06.2002</b>	<b>31.12.2001</b>
<b>Current assets</b>		
Cash and cash equivalents	51,039	11,465
Short-term investments / Marketable securities	2,221	0
Trade accounts receivable less allowance for doubtful accounts	8,907	1,745
Accounts receivable due from related parties	48	0
Work in process	632	191
Inventories	786	907
Prepayments	0	26
Prepaid expenses and other current assets	5,349	3,647
<b>Total current assets</b>	<b>68,982</b>	<b>17,981</b>
<b>Non current assets</b>		
Property, plant and equipment, net	1,553	1,218
Intangible assets, net	2,125	1,072
Investments / Associated companies	373	0
Goodwill, net	33,896	0
Deferred taxes	169	0
Certificate of deposit	0	10,226
Debt securities held to maturity	10,083	39,245
<b>Total non current assets</b>	<b>48,199</b>	<b>51,761</b>
<b>Total assets</b>	<b>117,181</b>	<b>69,742</b>

Liabilities and shareholders' equity (Thsd. EUR)	6-month report 30.06.2002	Annual Report 31.12.2001
<b>Current liabilities</b>		
Short-term debt and current portion of long-term debt	475	579
Trade accounts payable	2,107	1,637
Payroll-related accruals and liabilities	3,948	2,300
Tax-related accruals and liabilities	313	609
Deferred revenues	1,297	1,110
Deferred Taxes	322	0
Accounts payable due to related parties	0	0
Other current liabilities	5,983	2,703
<b>Total current liabilities</b>	<b>14,445</b>	<b>8,938</b>
<b>Non-current liabilities</b>		
Deferred Taxes	0	0
Pension accrual	654	0
Convertible debt	112	0
<b>Total non-current liabilities</b>	<b>766</b>	<b>0</b>
Minority interest	702	0
<b>Shareholders' equity</b>		
Share capital	17,211	9,500
Additional paid-in capital	138,001	94,942
Treasury stock	-1,565	-1,240
Accumulated deficit	-51,835	-41,855
Accumulated other comprehensive income / loss	-544	-543
<b>Total shareholders' equity</b>	<b>101,268</b>	<b>60,804</b>
<b>Total liabilities and shareholders' equity</b>	<b>117,181</b>	<b>69,742</b>

<b>Consolidated income statement</b> <i>(Thsd. EUR)</i>	Quarterly Report	Quarterly Report	6-Month Report	6-Month Report
	II / 2002	II / 2001	2002	2001
	01.04.2002 - 30.06.2002	01.04.2001 - 30.06.2001	01.01.2002 - 30.06.2002	01.01.2001 - 30.06.2001
Revenues	7,206	1,337	9,109	2,926
Cost of revenues	-4,378	-405	-5,393	-992
Gross profit	2,828	932	3,716	1,934
Selling and Marketing expenses	-4,109	-3,966	-5,709	-6,913
General and administrative expenses	-2,299	-1,731	-2,619	-2,557
Research and development expenses	-3,022	-2,156	-4,952	-3,841
Amortization of goodwill	-970	-60	-974	-119
Depreciation	-756	-601	-1,072	-885
Non-cash charges associated with stock options grants	-44	0	-44	0
Operating loss	-8,372	-7,582	-11,654	-12,381
Interest income and expenses	459	925	1,179	1,910
Income from investments and participations	0	0	0	0
Income/expense from investments accounted for by the equity method	5	-810	5	-921
Foreign currency exchange gains / losses	0	0	0	0
Other income / expense	131	128	181	210
Result before income tax (and minority interest)	-7,777	-7,339	-10,289	-11,182
Income tax	161	0	161	0
Extraordinary income / expenses	0	0	0	0
Result before minority interest	-7,616	-7,339	-10,128	-11,182
Minority interest	137	0	148	0
Net income / loss	-7,479	-7,339	-9,980	-11,182
Net income per share (basic)	-0,43	-0,77	.0,70	-1,18
Net income per share (diluted)	-0,43	-0,77	-0,70	-1,18
Weighted average shares outstanding (basic)	17,211,186	9,500,000	14,255,231	9,500,000
Weighted average shares outstanding (diluted)	17,211,186	9,500,000	14,255,231	9,500,000

<b>Consolidated statement of Cash Flow</b> <i>(Thsd. EUR)</i>	<b>6-month report</b> <b>01.01.2002 -</b> <b>30.06.2002</b>	<b>6-month report</b> <b>01.01.2001 -</b> <b>30.06.2001</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net income / loss	-9,980	-11,182
Change in minority interest	-130	0
Depreciation and amortization	2,046	885
Loss from associated companies	0	921
Amortized interest of marketable securities and treasury stocks, net	231	69
Result from disposal of fixed assets	0	168
Deferred Taxes	169	0
Pension accrual	-16	0
<b>Changes in Working Capital:</b>		
Accounts receivable	-1,745	1,094
Accounts receivable due from related parties	14	0
Work in process	1,038	416
Inventories	723	94
Prepayments	0	-6
Prepaid expenses and other current assets	-58	-755
Trade payables	-951	-274
Accounts payable due to related parties	-230	0
Payroll-related accruals and liabilities	-940	-47
Tax-related accruals and liabilities	-686	786
Other accruals and liabilities	2,050	131
Deferred revenues	-831	-854
<b>Net cash used in operating activities</b>	<b>-9,296</b>	<b>-8,554</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of subsidiaries, net of cash acquired	-40,399	0
Purchase of property and equipment	-69	-511
Purchase of intangible assets	0	-1,025
Purchase of investments	196	0
Sale of marketable securities	39,388	25,613
Purchase of marketable securities	227	-25,412
<b>Net cash used in investing activities</b>	<b>-657</b>	<b>-1,335</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net change in short-term debt to banks	-685	-35
Cash received from shareholders	50,770	0
Purchase of treasury stock	-557	0
<b>Net cash used in financing activities</b>	<b>49,528</b>	<b>-35</b>
Effect of exchange rate on cash and cash equivalents	-1	-259
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>39,574</b>	<b>-10,183</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>11,465</b>	<b>32,453</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>51,039</b>	<b>22,270</b>

Consolidated statement of shareholders' equity	Common stock		Addition- al paid in capital	Treasur- y stock	Accumul. Deficit	Accumul. other compreh. Loss	Total	Compre- hensive Loss
	in shares	Thsd. EUR						
Balance at December 31, 2001	9,500,000	9,500	94,942	-1,240	-41,855	-543	60,804	
Issuance of shares March 11, 2002	7,711,186	7,711	43,059	0	0	0	50,770	0
Purchase of treasury stock	0	0	0	-325	0	0	-325	0
Net loss (1.1.2002-30.6.2002)	0	0	0	0	-9,980	0	-9,980	-9,980
Foreign currency translation adjustment	0	0	0	0	0	-1	-1	-1
Comprehensive loss								-9,981
Balance at June 30, 2002	17,211,186	17,211	138,001	-1,565	-51,835	-544	101,268	

**Accounting principles**

This 6-month report was drawn up in accordance with US Generally Accepted Accounting Principles (“US-GAAP”). The same accounting and valuation principles that were used in the consolidated financial statements for the fiscal year ending December 31, 2001 were applied. This 6-month report should therefore be read in connection with the audited consolidated financial statements.

**Changes to the scope of consolidation**

In comparison to the consolidated financial statements as of December 31, 2001, the 95.99% stake acquired in USU AG, Möglingen, including its subsidiaries was fully consolidated as of March 11, 2002.

In the current quarter the difference between the purchase price for paid for USU AG and shareholders’ equity at USU was posted completely as goodwill. In the future as required by US-GAAP a detailed breakdown and valuation of the acquired intangible assets at USU AG will be provided. This will result in amortization which will be booked in the respective reporting periods.

**Segment reporting**

SFAS No. 131 “Disclosure about segments of an enterprise and related information“ requires the reporting of specific information concerning the operating segments of the company, the geographic distribution of sales and assets and concerning the most important customers.

As a result of a Management Board and Supervisory Board resolution there was a change of the segmentation within the USU-Openshop Group after the end of the second quarter 2002. After the implementation and introduction of this new concept, the segment reporting will be done in line with these segments.

In the first six months of the 2002 financial year the USU-Openshop Group generated less than 10% of consolidated sales outside Germany.

In the same period less than 15% of Group sales were attributed to one customer. Altogether, nearly 60% of sales were generated with the 10 strongest customers.

**Shares and stock options held by members of USU-Openshop AG company bodies**

In comparison to the end of the first quarter 2002, there was no change in the portfolios of the securities held by members of USU-Openshop AG company bodies. The following shares and stock options of USU-Openshop AG were held by members of USU-Openshop AG company bodies as of June 30, 2002:

	shares	stock options
<b>Management board</b>		
Bruno Rücker	0	80,000
Udo Strehl	4,038,638	0
Harald Weimer	0	0
Bernhard Oberschmidt	37,393	0
<b>Supervisory board</b>		
Markus Kress	283,772	0
Dr. Thomas Gutschlag	14,124	0
Dr. Frank-Oliver Lehmann	0	0
Klaus Langer	0	0
Karl-Heinz Achinger	0	0
Werner Preuschhof	0	0

As of June 30, 2002 the company held 292,580 treasury stock. Against the portfolio of 259,701 own shares as of March 31, 2002 this represents a buy back of own shares totalling 32,879 in the second quarter of 2002.