

CINE≡MEDIA

FILM AG

Moving Moments
Moving Moments
Moving

Annual Report 2000

CINE≡MEDIA
FILM AG

Moving Moments:

As a leading media service provider and producer,
the CineMedia Group creates moving moments
for moviegoers and TV viewers. With our
creative minds and cutting-edge
technologies, we stand for the
digital future of film.

CineProduction

Munich

CineMedia Filmproduktions AG
MotorVision GmbH

Frankfurt/Wiesbaden

TaunusFilm-Produktions GmbH
TVF GmbH

Cologne

MAP GmbH
Rhein Film GmbH
six-o-one GmbH

Berlin

Watch! Entertainment AG
Watch! Network AG

Vienna

TaunusFilm Ges.m.bH

CinePostproduction

Munich

Bavaria Bild- & Tonbearbeitung GmbH
VoodooLounge Medienproduktions
GmbH

Frankfurt/Wiesbaden

TaunusTon GmbH

Cologne

Geyer GmbH
MAP GmbH

Hamburg

Atlantik Film Kopierwerk GmbH

Berlin

Geyer-Werke GmbH & Co. KG
Geyer-Video & Audio GmbH
TaunusFilm GmbH Synchron

CineSolutions

Munich

Licht & Ton GmbH

CINE MEDIA
FILM AG

At a Glance

			2000	1999	1998	Changes 2000 to 1999
Sales	€ million		103.6	68.7	49.8	50.7%
EBITDA	€ million		20.2	10.8	6.9	86.5%
EBIT	€ million		7.5	1.6	0.6	382.3%
Consolidated Net Income	€ million		1.6	1.1	0.3	37.2%
Earnings per Share	€		0.37	0.29	0.07	27.6%
			Dec. 31, 2000	Dec. 31, 1999	Dec. 31, 1998	
Balance Sheet Total	€ million		159.2	118.2	57.9	34.7%
Shareholder's Equity	€ million		47.2	45.7	9.7	3.4%
Equity Ratio	Percentage		29.7	38.6	16.8	-8.9%
Cash Flow	€ million		18.6	11.9	7.0	56.2%
Number of Shares	thousand		4,300	4,300	3,100	0.0%
Number of Employees			756	734	470	3.0%

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Aufnahme

Bitte Ruhe

To our Shareholders



Helmfrid Fülling
Board of Directors

Prof. Wolfgang Graß
Board of Directors

To our Shareholders

Dear Shareholders,

Moving Moments – is the motto for the new market presence of CineMedia Film AG. It stands for our creativity, know-how and innovative technology that contribute to create moving moments for millions of people. It stands retrospectively for a very successful fiscal 2000 for CineMedia Film AG with movie highlights in the Postproduction segment and the first successful, award-winning coproductions. But it also stands for a year 2000 full of challenges to CineMedia Film AG brought by the relatively sudden and sweeping changes in the capital market environment, especially in the media sector.

Our Moving Moments in overview

Hallmarks of 2000 are the expansion of our film production segment, including coproductions and film rights, as well as the extension of digital technology in Postproduction. At the same time, we have started to develop alternative business models for the digital film and cinema of the future.

The Group achieved high internal growth and an above average increase in operating income. With 50 percent growth in sales, we have simultaneously more than quadrupled operating income (EBIT) by 380 percent.



Dr. Markus Hölzl
Board of Directors

Christian Sommer
Board of Directors

The CinePostproduction segment made an outstanding contribution. CineMedia Film AG continues to be Germany's biggest provider in this field and market leader in the film and TV sector. Growth of more than 26 percent to 68.3 million euro and an operating yield of almost 12 percent achieved in this business segment underline our earnings power. Factors driving this exceptionally positive development were increased demand for cinema productions, as well as the extensions to our value chain in TV production processing created through our continuous investment in digital technologies.

The CineProduction segment earned 28 million euro, or 27 percent of consolidated sales, but fell short of the ambitious goals in 2000. The two reasons for this were that several commissioned TV productions could not be concluded as planned in the last quarter 2000 and sale of the TV and video rights to the movies "What Women Want" and "When The Sky Falls" was deferred to 2001. However, all projects will be realized in the current fiscal year. The Mel Gibson film "What Women Want" has now started in German cinemas and will more than meet our expectations after already being acclaimed as one of the most successful movies in 2001.



Media sector in transformation opens new chances

2000 was also marked by dynamic changes in the media sector that could not have been anticipated in such a form at the beginning of the year. The market and media corporations posted high expectations in Internet business development that failed to materialize. As early as the middle of last year, CineMedia Film AG announced its intention of setting the already successfully established Internet showcase Film.de on a broader basis. We achieved this at the end of the year with Kinokasse.de AG, which now provides Film.de as a component in an online transaction platform unique in the market. This platform covers the integrated value chain from financing and marketing to distribution of films, offering an optimal added value to producers, distributors, cinema operators and movie goers. CineMedia Film AG will participate in future with more than 25 percent in this promising successful concept.

Changed basic conditions put considerable pressure last year on film rights and licensing. The chances for our startup in this segment announced in August 1999 are today faced with risks difficult to manage and massive capital requirements. For this reason, we resolved at the beginning of 2001 to discontinue the pure acquisition of rights to American productions. The high quality films acquired in the package at the start of 2000, including blockbuster "What Women Want", and clearly defined quality requirements mean that CineMedia Film AG will nevertheless manage to wind up this activity with a positive result, despite the startup investments.

Both these re-orientations harmonize fully with our business strategy: Founded on our decades of experience and a grown customer base in Postproduction, our aim as an integrated



media service provider is to create maximum value in the core business segments of CineProduction, CinePostproduction and CineSolutions. Our CineProduction segment will concentrate on developing TV and cinema content, commissioned TV productions, and on German and international coproductions. We have all the know-how necessary for this in the Group, from development to material ready for broadcasting.

The same applies to the strategic project Electronic Cinema. We took up a participation in the Gahrens + Battermann Group last year which was intended to reinforce the CineMedia Group's own core competence in digital transmission and projection technology, as well as to develop new industrial customer groups. Since Gahrens + Battermann failed to agree to the planned majority acquisition by CineMedia Film AG, we shall initiate a reverse transaction of our minority interest during the current fiscal year. Together with already existing external partners, our teams of specialists in Production and Postproduction will continue driving forward the projects geared to develop new business models moving in the direction of electronic cinema.

* HDTV, or High-Definition TV, is an upcoming TV standard enabling a resolution four times higher than the previous TV standard.

** 2k is an editing format with a high pixel density (2048 x 1024) for HDTV and electronic cinema formats.

The complete digitalization of cinema is still years ahead. But today we already implement the technologies newly created for this environment in production and postproduction for the TV market. These include HDTV* and digital editing suites for 2k** resolution picture processing. We are already extending our leading position in postproduction with these advantages. At the same time, we create the preconditions to develop the new services that will secure our participation as a leading system service provider in the digital future of cinema.



Everything that moves investors

Apart from visions of growth and long-term perspectives, cash flow and earnings power are the main pillars supporting long-term success on Neuer Markt. Which is why these are also the mainstays of our business strategy. We build on our outstanding market position and performance in CinePostproduction and successively expand our market position and customer base with the aim of establishing ourselves as the leading European media service provider. This gives CineMedia Film AG the stable foundation and growth potential offering you an attractive and successful investment.

Thank you for your trust in us.

Grünwald, March 2001

The Executive Board

Helmfrid Fülling

Prof. Wolfgang Graß

Dr. Markus Hölzl

Christian Sommer



Report of the Supervisory Board

The Supervisory Board was kept regularly and comprehensively informed by the Executive Board during the reporting period through written reports and discussions on the company's situation and major business events. During fiscal year 2000, the Supervisory Board met with the Executive Board on March 08, March 21, May 26, August 28, November 21 and December 20. Supervisory Board Members also attended strategic Executive Board meetings. The Supervisory Board concerned itself in all its meetings with business development, the income situation and the financial position of the company and its subsidiaries. The decisions of the Executive Board regarding the new strategic focus of the Group and the involved measures were taken in agreement with the Supervisory Board. It is the opinion of the Supervisory Board that CineMedia Film AG, with the focus on its core business segments, is in an excellent position to achieve its mid and long term objectives.



The Annual Financial Statements, Consolidated Financial Statements and the Management Report for fiscal year 2000 have been audited by Arthur Andersen Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft mbH, Munich, who rendered their unqualified auditor's opinion. The auditor participated in the Supervisory Board's balance sheet meeting and reported on the audit results. The Supervisory Board approved the audit results and raised no objection. Additionally it examined and approved the proposal on appropriation of retained earnings. The Supervisory Board approves the Annual Financial Statements submitted by the Executive Board. The financial statements are therefore approved pursuant to Article 172 AktG (German Stock Corporation Law).

The Supervisory Board expresses its thanks and appreciation to the Executive Board, the Management of the subsidiaries and the staff for their dedication and contribution to the success of the company during the past fiscal year.

Munich, March 2001
The Supervisory Board

Dr. Dieter Frank



The CineMedia Shares

Share Development in line with markets

Share Data

Share class	No-par-value common shares evidencing one voting right each
Total number of shares issued and outstanding after IPO	4 million shares
Capital increase in September 1999	300,000 shares
Total number of shares as of Dec. 31, 2000	4.3 million shares
Nominal share capital as of Dec. 31, 2000	12,900,000 euro
Accounting nominal value per share	3 euro
Shareholders as of Dec. 31, 2000	German Equity Partner B.V. Amsterdam 21.04 % Bavaria Film GmbH 18.46 % Tele München GmbH 8.31% Executive and Supervisory Board 3.18%
Free float as of Dec. 31, 2000	49.01%

Cine Media Share Price Development

Since reaching its peak of 8,559 points in March 2000, the Nemax All Share lost almost 70 percent in value and closed with 2,743 points at the end of 2000. The Neuer Markt index of media stocks was even down as much as 80 percent slightly later, compared to its high in February. Unexpectedly bad economic figures from the US market, pressure on technology stocks, rising oil prices with higher inflation risk were just the general conditions putting massive pressure on the stock markets. Developments specific to the sector imposed severe pressure on film rights and licensing business. The media corporations' Internet business models failed to prove their long-term viability. These developments also affected the CineMedia share price. Due to the low share price level, the company's book value clearly exceeded its market value. At the end of the year we reached a market capitalization of 36.6 million euro at a share price of 8.51 euro, which is 34 percent of the issue price.

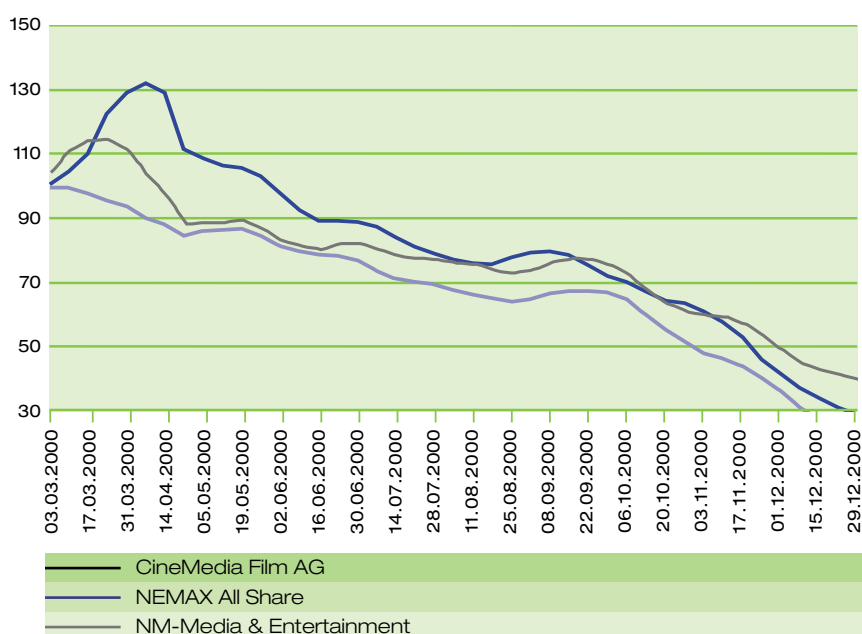


We took the logical step: Due to the increased risks, we have withdrawn from purely rights and license trading and bundled our Internet activities on a broader platform. We are concentrating on our strongly growing, profitable core business segments and have set ourselves clear objectives for internal growth and profitability. These are our steps to recapture the trust of investors on the Neuer Markt and positively influence our share price development.

Research and Information

Bayerische Hypo- and Vereinsbank AG, Bankhaus Lampe and BFG-Bank cover our shares on a regular basis. Further information, quarterly and annual reports are available in the download area of www.cinemedia.de.

Index Comparison Neuer Markt (12 Months) (Stock price in percent)





Our Strategy

**As leading media service provider in Europe,
we want to shape the digital future of film**

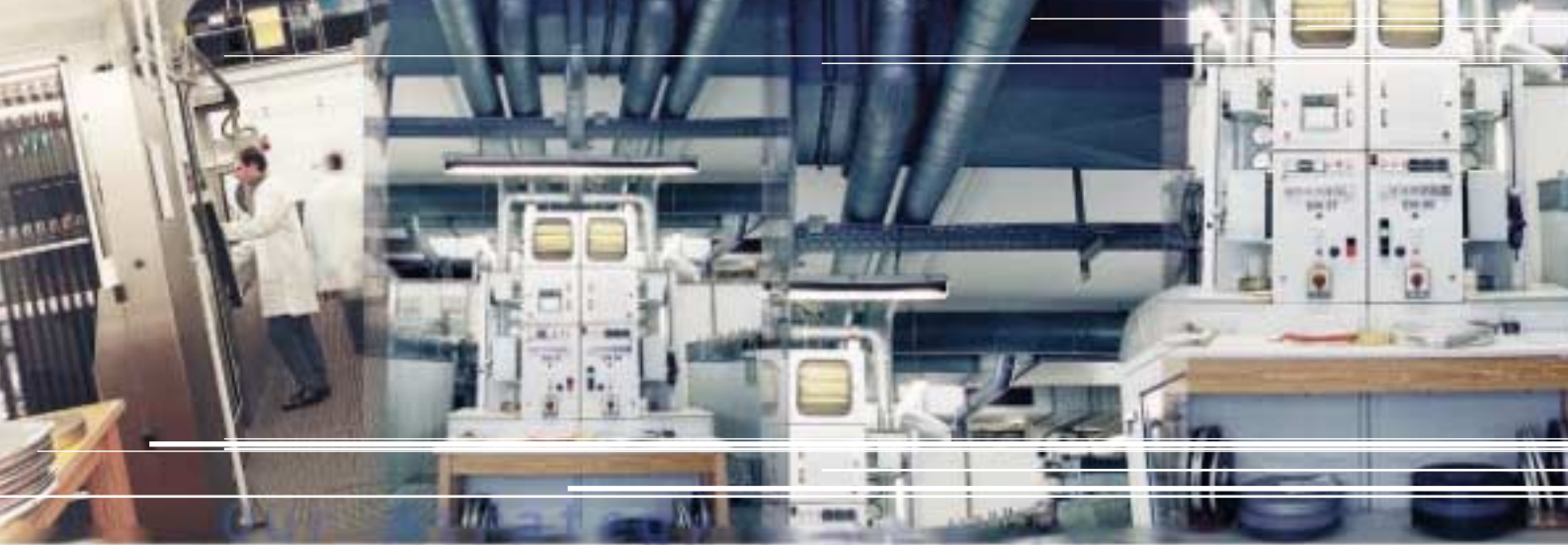
Ever since its discovery, the medium of film has fascinated its public.

Right from the childhood days of film, CineMedia Film AG with its postproduction services has been making sure that moving moments find their way onto the movie screen. Under the motto Moving Moments, we now want to accompany film into its digital future as an integrated media service provider.

Because cinema is following the lead of TV and is backing digitalization: The cinema of the future will be the electronic cinema.

CineProduction, CinePostproduction and CineSolutions:

The three core business segments of CineMedia Film AG are the key to our long-term success on the market. We trust in the creativity and technical expertise of our more than 700 staff, from classical film craftsmen to the visionary trend scout. In the CineProduction segment, we participate in the creation of the film, and in CinePostproduction we add the finishing touches to get it ready for broadcast. With the media technologies of CineSolutions, we provide the solutions and services for the film to unfold its moving effect.



As a systems service provider, we will adapt across the business segments all working processes around film to face their digital future: From production and postproduction, where the new techniques have already taken hold, to transmission, projection and archiving. We rely on our own internal know-how and on strategic partnerships.

All to one single objective: To be able to provide our existing customers with those services and products for digital film in future that they have been accustomed to receiving from us for decades. And to open new customers the comprehensive and future-oriented spectrum of creative potential that they expect from a unique, integrated media service provider: CineMedia Film AG.

Film lives from moving pictures. With the CineMedia Group, a media specialist is standing ready to help in shaping the digital future of film in Europe. For the 21st century's Moving Film Moments that we all want to see.



More than 700 with nothing but film on their minds

Ever since pictures learnt how to move, the employees of today's CineMedia subsidiary Geyer-Werke have set standards in sound and image editing. Thanks to their dedication, we penetrated a long time ago into new segments like TV productions and feature film coproduction, have extended our leadership in the postproduction market and are working across the three segments of CineProduction, CinePostproduction and CineSolutions on wholly new services for the digital future of Electronic Cinema.

From film craftsmen to content developers

CineMedia Film AG has more than 700 creative and technically experienced minds ready to provide our services all around film. Our staff range from classical film craftsmen to highly motivated special effects experts to developers of new entertainment formats. This variety in our employees is our potential. They reflect CineMedia Group's innovative power in the highly dynamic media market.

We demand a lot from our employees: Creativity, entrepreneurial spirit and a high awareness of responsibility. But we also support and promote them correspondingly throughout the Group with the widest variety of seminars and further education measures. A stock option program is a special extra incentive to our employees, making their already high commitment and loyalty to the company even more attractive financially.



Dedication to the next generation

CineMedia Film AG views educating young people as one of its particular responsibilities. The Group's offers range from film and text editor traineeships to training as media designer or producer. In addition, the subsidiaries create curriculums for seminar courses, offer workshops such as script camps or are active members in the sector's association for promoting junior talent in film and television. We offer students general support that includes sponsoring competitions and counseling them in their thesis. Students undertaking their field courses are very warmly welcomed by practically all CineMedia Film AG's subsidiary companies. Because we know: successful film creators and a flourishing media industry are also the foundations of our own corporate success.

Moving Moments – our production services:
commissioned productions of TV fiction and non-fiction
formats, image and advertising films, coproductions,
special interest TV programs, development of
new entertainment formats, film rights & licensing

CineMedia Filmproduktions AG

MotorVision GmbH

TaunusFilm-Produktions GmbH

TVF GmbH

MAP GmbH

Rhein Film GmbH

six-o-one GmbH

Watch! Entertainment AG

Watch! Networx AG

TaunusFilm Ges.mbH



Focus on: Content

The volume of the German TV industry's total sales accounted for by commissioned TV productions has risen above average over the past years to reach 2.3 billion euro in 2000, which is 30 percent of sales generated by the broadcasting stations.

Through its subsidiaries in the CineProduction segment, CineMedia Film AG achieved sales of 28 million euro in this market, posting almost 30 percent of total consolidated sales in 2000, especially in the non-fiction segment.

New magazines placed

One of our money spinners is the new boulevard magazine "Check IT" for the Austrian commercial station ATV. Thanks to outstanding viewing quotes, the contract was prolonged by a further two years. We also placed new magazine formats like travel adventure magazine "CoolTour" or "Abenteuer Auto", and extended the broadcasting spectrums for established brands such as the automobile magazine "MotorVision" on DSF station.

We widened our production activities at the Cologne location with new broadcasting formats from Hurricane such as "CallTV", "Big Brother - The Quiz" and "Allein gegen Alle", which are broadcasted on RTL II. Our subsidiaries MAP and six-o-one provide all services in one-stop shopping, from complete graphic design to broadcast servicing. Our success factors are the many years of professional expertise and qualified teams that can also under-



take editing of the productions, as in the case of RTL's Hessen Live, for example. CineMedia Group realized TV specials for the ZDF series "Männer sind was Wunderbares" and ZDF TV movies like "Einmal Himmel und Zurück", profiting from its comprehensive know-how extending from script development to postproduction.

Following the lead of commercial channels, the public TV stations are now also increasingly planning own productions in order to be less dependent on expensive license purchases of international movies. Independent production companies compete for these contracts with the stations' own production firms. With the decades of experience accumulated by TaunusFilm Group, in which Hessischer Rundfunk holds an interest, CineMedia Film AG is outstandingly well positioned in this respect and has corresponding contacts to public and commercial broadcasters that extend back over many years. Our company has also gained a very good reputation in international coproductions through CineMedia Filmproduktions AG and TaunusFilm International. And with MotorVision, we have created our own brand for special interest programs focussing on automobile, motorcycle and adventure travel.



Own rights successfully secured

Concentration in the production economy has reached a temporary climax and securing own rights is therefore an increasingly significant success factor. This is why we started to acquire our own portfolio of film rights last year with TV and cinema coproductions. This was supplemented by purchasing the German language exploitation rights to international feature films. Our portfolio of rights has grown in the meantime and we now have 24 coproductions in various stages of development between concept and post-production.

In 2000, we participated in four feature films such as “Little Senegal”, an Algerian production, and “L’amour, l’argent, l’amour”, a movie distinguished among other awards with the Film Award of Germany’s federal state Hessen and the Locarno Film Festival award for the best leading actress. The four B-movies in the Planet B series are CineMedia’s first German feature film coproductions with Checkpoint Berlin Filmproductions. Executive producer is Tom Zickler, who also produced “Knockin’ on Heaven’s Door”, starring Til Schweiger.

“What Women Want” started in German cinemas on February 15, 2001 and is the most important movie in the feature film package purchased at the beginning of 2000. With more than 5 million visitors in the first 4 weeks, this film reached the No. 1 place in the cinema charts for the past 52 weeks. Marketing the TV and video rights was originally previewed for the last quarter of fiscal 2000, but will now be completed in 2001. Despite this box office success, CineMedia Film AG will not continue pure film rights trading. The buying and distribution market environments have become much more difficult and the capital requirements for this business coupled with high risks does not offer the corresponding yield we seek to achieve.



Development of new formats for cinema, TV and Internet

With its participation in the newly founded Watch! Entertainment AG, CineMedia Film AG has strengthened its content development and marketing activities. Watch! is specialized in developing new entertainment formats for TV i.e. serials, dailys and weeklys, soaps, as well as feature films and new concepts for the Internet.

The shareholders of Watch! have an excellent track record. CEO Pavel Marik's productions include RTL's viewing quote blockbuster "Gute Zeiten, Schlechte Zeiten" and ARD daily "Verbotene Liebe". Authors Uwe Wilhelm and Uwe Kossmann are responsible for content development and wrote the scripts for "Bandits", "Marienhof" and "Wolffs Revier". Watch! Entertainment was founded in mid-2000 and concentrated fully on project development in its first fiscal year. Pre-production and production of first projects should follow in the second half of this year.



Additional growth potential through strengthened integration

The entertainment formats will be particularly affected by increasing standardization and globalization. This means that rights ownership will also gain significance. Success factors for production companies in future are going to be powerful development and marketing of formats and creation of own brands that can then be exploited internationally over multiple levels.

With the concentration on our core competence in production, CineMedia Film AG has an outstanding position among film producers. The company has the entire value chain from development to commissioned production, and has the know-how gained from different genres varying from feature film to TV daily, as well as from development of new formats. Our target is to generate and extend our rights portfolio in order to achieve more value within the marketing chain.

Moving Moments – our services in Post-
production: Image and sound editing for
TV, cinema, advertising

CinePostproduction

Bavaria Bild- & Tonbearbeitung GmbH
VoodooLounge Medienproduktions GmbH
TaunusTon GmbH
Geyer GmbH
MAP GmbH
Atlantik Film Kopierwerk GmbH
Geyer-Werke GmbH & Co. KG
Geyer-Video & Audio GmbH
TaunusFilm GmbH Synchron



Most successful year in company history

With its corporate segment CinePostproduction, CineMedia Film AG is Germany's leading company in postproduction of films for TV and cinema. The highly successful year 2000 was wholly influenced by extension of the value chain from negative development through special effects to high-resolution editing. Thanks to our unique portfolio of services, we achieved a strong growth in sales of 26 percent to 68.3 million euro (1999: 54.0 million euro). We increased the segment's operating result to 8.0 million euro (1999: 5.8 million euro), a rise of more than 37 percent. This corresponds to a profit margin of almost 12 percent.

Market growth clearly outperformed

Boosted by positive market developments in Germany for TV and cinema productions, the volume of edited film in 2000 increased far above average by 15 percent. Through the resolute expansion over the years of our technology, especially in the digital segment, we increased the quantity of film we edited by 36 percent, more than double the average market growth. Decisive contributions came especially from the locations in Munich (Bavaria Bild & Ton) and Berlin (Geyer-Werke).



This considerable growth was particularly the result of blockbuster feature films in postproduction like “Mission Impossible 2” and “Gladiator”, and TV productions such as “Rosenheim Cops” and “Die Geiseln von Costa Rica”. The share accounted for by special effects also recorded a further increase, especially in the TV sector. This is why we have started to further improve the digital technology of our TV processing systems with leading-edge equipment such as digital editing suites for 4K picture processing.

Further extension of market leadership in TV and cinema

The CinePostproduction segment’s outstanding project in 2000 was the complete editing, audio processing and mixing of “Enemy at the Gates” by Jean-Jacques Annaud, Europe’s biggest movie budget. And we successfully mastered this greatest challenge ever faced by a postproduction firm in Europe. This is the best incentive for us to spare no efforts in future to defend our postproduction market leadership. We will increasingly generate postproduction projects ourselves through the planned international and German coproductions, as well as through our own development of feature film content.

In the mid-term we plan to speed up the internationalization of postproduction services. Our outstanding starting point here is our strong domestic market position and an excellent financial position.



Expansion in advertising film editing

Besides extending our market leadership in TV and cinema films, we are expanding in the advertising segment and in our portfolio of high-end services such as special effects. One of our subsidiaries in this market is VoodooLounge Medienproduktions GmbH. They are specializing in creative solutions all around motion pictures. The main focus in past years was on trailers for On-Air Promotion. We managed to capture many new projects in 2000, spotlighting particularly the conception and production of a video installation in the Sony Style Center, Berlin, with own 3D creation and sound design. We will continue expanding creative potential within the CineMedia Group for feature film producers and TV production companies in the form of integrated promotion services.

In the new media area, we are backing future cooperations with POS TV providers (satellite-supported TV at points of sale) and with business TV producers. Starting February 2001, VoodooLounge also provides 2D animations in cutting edge technology for special effects.

Outlook: on the way to growth

CineMedia Film AG will further expand postproduction activities in Germany at all locations. Investments in technology and staff are geared to produce further growth in sales during this year. We also assume further positive development of the segments' incomes.

Moving Moments – our media services: Light, camera
and sound technology for TV, cinema and advertising
productions, digital media technology for events

CineSolutions

Licht & Ton GmbH



Double-digit growth with light, camera and sound technology

In 1998, with Licht & Ton, Munich, we had already supplemented our portfolio of media services with the provision of equipment for TV and film production, from the camera to mobile editing suites. The subsidiary achieved double-digit growth rates in this segment in 2000. We also have successively expanded this know-how in digital media technology for events including consulting on product presentations, multimedia shows and annual general meetings. In 2000, Licht & Ton generated sales of 6.3 million euro. With our cameras, light and sound technology, we helped to realize TV hits such as “Die Rote Meile” and “Tatort”. We supplied mobile editing suites for the mammoth European project “Enemy at the Gates”, working hand in hand with our CinePostproduction division.



We demonstrated our know-how in digital media technology at major events such as the Media Night, staged during the Munich Media Days, and in the installation of complete TV and postproduction studios for the Entertainment Factory.

To strengthen our activities in digital media technology for major events we intended to acquire a majority stake in the Gahrens & Battermann Group this year. This will not take place since the company has refused the majority acquisition option.

Sales will continue to expand further this year, even without Gahrens & Battermann.



CineSolutions. The solutions

Focus on digital media technology

Our objectives remain unchanged. We will resolutely continue expanding digital media technology in the CineSolutions business segment with new concepts. This includes further development of the film and TV productions segment, as well as video and system technology for events.

Apart from this, we will develop and provide innovative system services within the projects directed towards the electronic cinema. We are going to invest in the technological and personnel capacities necessary to open up and develop these newly arising business fields.

Management Report

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345

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Combined Management Report and Group Management Report for Fiscal Year 2000

Business developments and situation of the CineMedia Group and CineMedia Film AG

Sales Developments

Consolidated sales of CineMedia Film AG increased compared to the previous year by euro 34.9 million to euro 103.6 million (plus 50.7 percent). Sales developed in the three core business segments as follows:

CinePostproduction posted 26.4 percent growth in sales (plus euro 14.3 million) to reach euro 68.3 million in 2000 compared to euro 54.0 million in the previous year. This high double-digit increase is explained almost exclusively by strong internal growth of considerably more than 20 percent in this segment. The additional sales generated by the consolidation of VoodooLounge GmbH and Bavaria Tonstudios for the first time all-year contributed approximately euro 3.0 million. A special mention should be made of developments at the locations in Munich (Bavaria Bild- und Tonbearbeitung) and Berlin (Geyer-Werke Berlin) with a growth in sales of euro 6.0 million (plus 27.9 percent) and euro 4.1 million (plus 20.4 percent) respectively. The high investments in digital technology at both these locations, especially in the last few years, has had a positive effect.

CineProduction recorded an increase of 251.1 percent (plus euro 20.0 million) compared to the previous year, with sales of euro 28.0 million (1999: euro 8.0 million). The 12-months sales of TaunusFilm-Produktions GmbH, Wiesbaden, were included in the consolidated financial statements for the first time after only partial inclusion from October 1, 1999 to December 31, 1999 in the previous year. This consolidation-related increase accounted to approximately euro 11.9 million. The remaining increase in sales by euro 8.1 million is due to internal growth, especially recorded by MAP GmbH, Cologne (plus euro 2.7 million), TaunusFilm (plus euro 2.5 million), and MotorVision GmbH (plus euro 2.5 million). The major share of growth was accounted for by new non-fiction commissioned TV productions such as special interest magazines, shows and news broadcasts.

Licht & Ton GmbH contributed euro 6.3 million to CineSolutions and recorded a slight increase on the previous year's high sales. The revenues mainly resulted from equipping film productions with lighting, camera and sound technology, as well as media technology for shows and events.

Earnings Ratios

As expected, the EBIT (earnings before interest and taxes) recorded above-average growth, increasing by euro 5.9 million (plus 382.3 percent) to euro 7.5 million. EBT (earnings before taxes) climbed by euro 4.1 million (plus 243.8 percent) to euro 5.8 million. EBITDA (earnings before interest, taxes, depreciation and amortization) increased by euro 9.4 million to euro 20.2 million. This is due to the high income generated by the Postproduction segment's activities and the operating profit from the film production segment, which was positive for the first time. With interest income of euro -1.7 million (1999: euro 0.2 million), EBT was burdened far more strongly than in 1999 by interest on bank loans.

Consolidated net income after tax and minority interests for fiscal 2000 was euro 1.6 million (1999: euro 1.1 million). Besides current tax expenses, income for fiscal 2000 was also burdened by around euro 2.0 million due to a once-only adjustment of deferred tax assets due to the new tax rates valid as from 2001. Therefore, earnings per share amounted to euro 0.37 according to IAS 33 (1999: euro 0.29).

Cash Flow and Financial Situation

With euro 18.6 million, compared to euro 11.9 million in 1999, cash flow from operating activities of CineMedia Group rose by euro 6.7 million (about 56 percent). This means that all investments in property, plant and equipment, especially in Postproduction, were financed out of the current cash flow.

The bank liabilities of CineMedia Film AG rose by approximately euro 35.5 million compared to the previous year. External financing includes the medium-term financing of acquisitions, as well as short-term drawing on credit lines to acquire rights for a film package and for interim financing of several coproductions. The short-term financing will probably be paid off in the first quarters of fiscal 2001 through marketing the film rights. The CineMedia Group had cash and cash equivalents of euro 16.3 million at the balance sheet date.

The equity ratio on December 31, 2000 was 29.7 percent (1999: 38.6 percent) due to a higher balance sheet total. The rise in the balance sheet total is mainly because of acquisition of film rights and the holding in Gahrens & Battermann GmbH, Bergisch Gladbach, at the balance sheet date. The balance sheet also records higher accounts receivable due to increased sales and an increase in other assets, especially because of the receivables from the sale of stocks in Film.de AG.

Company participations/Sales of participations

Fiscal 2000, particularly in the second half-year, was marked by the clear orientation of the Group to its three core business segments. The emphasis was on minimizing business risks and on corrective measures for low-yield activities.

HeadCrash GmbH, Cologne, a majority holding of MAP GmbH was closed down at the end of 2000. This measure was necessary to reduce costs and increase focus on actual core business. Apart from services in Postproduction, the company specialized in web design. The postproduction activities of HeadCrash will be undertaken in future by other Group companies at the Cologne location.

The CineProduction segment concentrated mainly on development of existing activities, especially in coproductions. The 26 percent interest in Watch! Entertainment AG, Berlin taken by a capital increase in May 2000 should be mentioned. The company is especially active in content development and marketing newly developed entertainment formats for TV and Internet. The prime focus of Watch! Entertainment AG and its subsidiary companies is on concepts for TV productions, such as series, game shows and dailys/weeklies, as well as scripts for feature films.

In the third core segment CineSolutions, CineMedia Film AG acquired a 26 percent stake in the Gahrens & Battermann-Group, Bergisch Gladbach with effect from October 1, 2000. The contract previewed increasing the stake to more than 50 percent at July 1, 2001. Gahrens & Battermann would have expanded this segment with industrial customers and contributed to electronic cinema projects, especially in the field of transmission and projection technology. The old shareholders of Gahrens & Battermann GmbH surprisingly refused a majority takeover by CineMedia Film AG in the first quarter of fiscal year 2001 and therefore CineMedia will reverse its minority holding.

CineMedia Film AG restructured its Internet activities in fiscal 2000. Besides winding up the web design activities of HeadCrash in Cologne, the 60 percent holding in the Internet agency Coco new media was sold in June 2000. The shares of Film.de AG were simultaneously stocked up by 95 percent with the objective of incorporating this activity at short notice into a strategic partnership. This had already been implemented in December 2000 with the sale of all shares in Film.de AG to Kinokasse.de AG. This sale followed an agreement to acquire more than 25 percent of Kinokasse.de AG in the first quarter of 2001 in the form of a capital increase in this company.

CineMedia Film AG

CineMedia Film AG exercises a holding and service function as the Group parent company and has increasingly assumed the financing function for the entire group. Relationships to the affiliated companies were expanded accordingly.

One main feature of CineMedia Film AG's financial statements as of December 31, 2000 is the holding in Gahrens & Battermann with acquisition costs of approximately euro 11.4 million. The balance sheet also shows a rise in bank liabilities, which can be explained almost exclusively by the medium term financing of holdings. Just as in previous years, the net income of euro 3.5 reported by CineMedia is the income from participations, especially from companies of the Geyer Group.

The Annual General Meeting of CineMedia Film AG on May 26, 2000 resolved to translate the company's share capital into euro and decided on a capital increase out of retained earnings of euro 1.9 million. A part of the capital reserve was appropriated for the capital increase. The share capital is now euro 12.9 million.

The general meeting of May 26, 2000 also resolved to create contingent capital to guarantee subscription rights for Executive Board Members and employees of CineMedia Film AG and its affiliated companies (Stock Option Plan). The contingent capital for this purpose is euro 0.9 million.

The CineMedia Film AG commercial financial statements as of December 31, 2000 show a net income for the year of euro 4.4 million after partial profit appropriation.

The Executive Board has proposed to the Supervisory Board to appropriate the net income for fiscal 2000 amounting to euro 3.5 million to the other revenue reserves.

A carryforward to the year 2001 of euro 4.4 million net income remaining after the partial profit appropriation will be proposed to the Annual General Meeting.

Future Development Risks

The Executive Board is not aware of any risks endangering the future development or existence of the CineMedia Group and CineMedia Film AG.

Annual investments of double-digit million amounts have been made in the CineProduction segment in recent years to offer the customer optimum quality and to continually develop the postproduction share in TV and feature film productions. It can be assumed that investment requirements will not decrease in the following years. This is inevitable in view of the continuing dynamic development of technology and the steadily rising demand by customers for technical equipment which affects all postproduction companies. The investments in digital technology will be financed from the current cash flow.

With the CineProduction segment, CineMedia has established itself over the past two years as one of the big independent producers in Germany. The emphasis is on commissioned fiction and non-fiction productions for TV. The contracts for this type of production usually have term of one or two years. There is a typical risk of losing individual orders in this business because the prolongation of such contracts depends particularly on public interest, i.e. the viewing quotes achievable by the TV station.

Participation in coproductions of feature films was also developed in the past fiscal year as a further focus of the CineProduction business segment. There are risks normal for this type of business, in the production itself (especially keeping to the budget), and also in marketing the rights acquired during the coproduction. CineMedia contains these risks by defining internal quality standards for script, cast, market position of the distributing partner and securing of financing. These aspects are examined before conclusion of each coproduction contract. The company also generates additional income from its own coproductions by providing services. International coproductions are also subject to the usual risks associated with fluctuating exchange rates which have to be covered in each case by hedging measures.

The pending reversed transaction of the holding in the Gahrens & Battermann Group poses no risks whatsoever to the CineSolutions business segment.

Management Report

The increasing digitalization of film production towards electronic cinema will lead to a long term change in the CinePostproduction segment's existing business activities. Factors influencing this are the dynamics of technical development and market conditions. CineMedia has already invested heavily in digital technologies in past years. With its group-specific know-how in production and postproduction, and its broad customer base, CineMedia is ideally positioned to take advantage of developments in the existing core business fields and to position itself over the long term as the leading systems service provider for electronic cinema.

Capital market developments in Germany over the past months caused considerable losses in market capitalization, especially to companies listed on Neuer Markt. Particularly the media companies suffered heavily from this development. Like most companies listed on Neuer Markt, these low prices mean that CineMedia is barred from the capital market, at least for the next few months (CineMedia's stock market capitalization was at times clearly lower than the shareholders' equity of the company). With shareholders' equity of 29.7 percent as of December 31, 2000 and a positive cash flow, the development of CineMedia within the framework of current planning does not depend on corporate actions.

Subsequent events after balance sheet date

In addition to the reverse transaction of the minority participation in Gahrens & Battermann, the CineMedia Film AG Executive Board, in agreement with the Supervisory Board, resolved to undertake no further business in purely film rights acquisition. The film rights acquisition contracts signed in fiscal 2000 remain unaffected. First marketing of the acquired rights is anticipated in the first two quarters of 2001. Since the major film in the package, "What Women Want", exceeds expectations in the German speaking area and because of the contractually agreed quality criteria for the other films in the package, CineMedia expects to wind up trading in rights and licenses with a positive result. Development of activities in national and international coproductions remain unaffected by this. The Group assumes that there will be an increasing number of coproduction projects.

Further development of the CineMedia Group/CineMedia Film AG

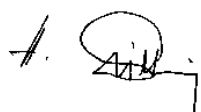
Based on conservative planning without taking further acquisitions into account and assuming a somewhat modest market development, CineMedia Film AG assumes consolidated sales of euro 125 million for the current fiscal year 2001. A low double-digit growth rate for CinePostproduction is assumed exclusively through internal growth. We anticipate that the CineProduction segment will contribute more than 40 percent to consolidated sales due to additional income from marketing film rights, coproductions and the TV fiction productions of TaunusFilm concluded in 2001.

CineMedia Film AG expects earnings per share of at least euro 0.50 in fiscal year 2001.

CineMedia Film AG

The reversed transaction of the participation in Gahrens & Battermann in fiscal 2001 will produce a lower balance sheet total and a liquidity flow of approximately euro 6.5 million. The revenues from participations lead CineMedia Film AG to anticipate again positive earnings, especially from Postproduction.

Grünwald, March 2001



Helmfrid Fülling



Prof. Wolfgang Graß



Dr. Markus Hölzl



Christian Sommer

2000

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Consolidated Balance Sheet as of December 31, 2000

Assets

			Dec. 31, 2000	Dec. 31, 1999
	Notes	Page	euro '000	euro '000
A. Fixed Assets (non-current)	3.1	56		
I. Intangible Assets and Goodwill	3.1.1	58		
1. Software/Licenses and similar rights			5,087	908
2. Film rights			14,584	0
3. Advances paid on intangible assets			0	7
4. Goodwill			31,115	34,119
			50,786	35,034
II. Property, Plant and Equipment				
1. Land and buildings, including buildings on non-owned land			4,551	4,156
2. Technical equipment, plant and machinery			16,350	13,977
3. Other plant, fixtures, fittings and equipment			3,041	3,084
4. Advance payments and assets in process of construction			1,778	1,186
5. Assets leased out			2,268	3,043
			27,988	25,446
III. Financial Assets	3.1.3	58		
1. Shares in associated companies			1,070	38
2. Investments			12,002	215
3. Loans due from other group companies			281	281
4. Other loans			527	220
			13,880	754
			92,654	61,234
B. Current Assets (current)				
I. Inventories				
1. Raw materials and supplies			1,668	1,414
2. Finished products and goods			1,076	874
3. Advance payments			14	0
			2,758	2,288
II. Accounts Receivable and Other Assets	3.2	58		
1. Accounts receivable from trading			26,314	20,178
2. Accounts due from other group companies			334	366
3. Other assets			11,973	4,757
			38,621	25,301
III. Securities				
Other marketable securities			0	161
IV. Cash and Cash Equivalents	3.3	59	16,330	19,176
			57,709	46,926
C. Deferred Charges and Prepaid Expenses			474	180
Thereof current: euro '000 474 (year before: 180)				
D. Deferred Tax Assets			8,371	9,844
Thereof current: euro '000 1,060 (year before: 503)				
			159,208	118,184

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Consolidated Income Statement as of December 31, 2000

	Notes	Page	2000 euro '000	1999 euro '000
1. Sales	2.1	51	103,569	68,714
2. Cost of materials	2.3	52		
a) Cost of raw materials, supplies and purchased goods			(21,330)	(16,789)
b) Cost for purchased services			(14,214)	(3,698)
			(35,544)	(20,487)
3. Gross Profit			68,025	48,227
4. Personnel expenses	2.4	53		
a) Wages and salaries			(31,090)	(21,603)
b) Social security, pension and other benefit costs			(5,740)	(6,054)
			(36,830)	(27,657)
5. Other operating income	2.2	52	5,392	1,948
6. Other operating expenses	2.6	54	(16,399)	(11,695)
7. Earnings before interest, taxes and depreciation (EBITDA)			20,188	10,823
8. Depreciation on intangible and tangible fixed assets	2.5	53	(12,654)	(9,261)
9. Earnings before interest and taxes (EBIT)			7,534	1,562
10. Income from associated companies			(48)	(61)
11. Other interest and similar income			841	827
12. Interest and similar expenses			(2,571)	(654)
13. Interest result			(1,730)	173
14. Earnings before taxes (EBT)			5,756	1,674
15. Taxes on income	2.7	54	(3,320)	(787)
16. Deferred taxes			(788)	191
			(4,108)	(596)
17. Income after taxes			1,648	1,078
18. Minority interests			(75)	68
19. Consolidated net income			1,573	1,146
Number of shares (in thousands)			4,300	4,013
Earnings per share (IAS 33)			0.37	0.29

Consolidated Cash Flow Statement for Fiscal Year 2000

	2000 euro '000	1999 euro '000
Cash flows from operating activities		
Consolidated net income before taxes	5,756	1,674
Depreciation on intangible and tangible fixed assets	12,654	9,261
Net increase/(decrease) in provisions for pensions	(1,456)	1,022
Income from associated companies	48	61
Other non cash items	(116)	69
Interest received	(841)	(827)
Interest paid	2,571	654
	12,860	10,240
Net cash flow from operating activities	18,616	11,914
Decrease/(increase) in assets and increase/(decrease) in liabilities		
Inventories	(470)	(34)
Accounts receivable from trading	(6,136)	(5,064)
Accounts due from other group companies	32	(344)
Other assets	(7,055)	(2,533)
Prepaid expenses	(294)	(83)
Other accrued liabilities	714	(402)
Advance payments received on account of orders	(534)	483
Trade accounts payable	4,613	10,319
Accounts payable, due to affiliated companies	0	(4)
Accounts payable, due to other group companies	119	11
Other liabilities	(6,327)	2,227
Deferred income	85	(103)
	(15,253)	4,473
Corporate taxes paid	(947)	(868)
Net income from operating activities	2,416	15,519
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash	0	(26,267)
Investments in intangible assets and property, plant and equipment	(33,768)	(16,792)
Investments in other group companies/associated companies	(13,565)	(360)
Income from asset disposals	3,211	371
Interest received	841	827
Net cash used in investing activities	(43,281)	(42,221)
Cash flows from financing activities		
Increase in bank liabilities	40,780	6,637
Amortization of bank liabilities	(5,303)	(9,271)
Income from increase in capital subscribed	0	34,486
Purchase price financing	5,113	12,987
Interest paid	(2,571)	(654)
Net cash from financing activities	33,019	44,185
Net increase/(decrease) in cash and cash equivalents	(2,846)	17,483
Changes in cash and cash equivalents		
Cash and cash equivalents at the beginning of the fiscal year	19,176	1,693
Cash and cash equivalents at the end of the fiscal year	16,330	19,176
Net increase/(decrease) in cash and cash equivalents	(2,846)	17,483

Consolidated Statement of Changes in Equity

	Capital subscribed euro '000	Capital surplus euro '000	Profit reserve euro '000	Con- solidated Retained Earnings euro '000	Total euro '000
Balance at January 1, 1999	7,669	1,463	0	328	9,460
Increase in capital subscribed on January 26, 1999	256	0	0	0	256
Increase in capital subscribed on January 28, 1999	2,301	20,200	0	0	22,501
Increase in capital subscribed on September 14, 1999	767	11,524	0	0	12,291
Consolidated net income for 1999	0	0	0	1,146	1,146
Other profit reserves	0	0	2,319	-2,319	0
Balance at December 31, 1999	10,993	33,187	2,319	-845	45,654
Increase in capital subscribed out of capital surplus on May 26, 2000	1,907	-1,907	0	0	0
Consolidated net income for 2000	0	0	0	1,573	1,573
Other profit reserves	0	0	3,492	-3,492	0
Balance at December 31, 2000	12,900	31,280	5,811	-2,764	47,227

Notes to the consolidated financial statements of CineMedia Film AG Geyer-Werke, Grünwald as of December 31, 2000 according to International Accounting Standards

1. General Disclosure

CineMedia Film AG Geyer-Werke is domiciled in Grünwald, Germany. The business premises are in Orleansstrasse 4a, 81669 Munich, Germany.

The CineMedia Group (hereinafter referred to as "Company") operates in the business segments of postproduction (segment: CinePostproduction), film production (segment: CineProduction) and also in the rental of equipment for film production respectively event service (segment: CineSolutions). The CineMedia Group had 756 employees in the fiscal year 2000 (734 in the previous year). The annual financial statements of the company are prepared in euro, and were released and approved by the Executive Board for publishing on March 29, 2001.

1.1 Accounting Principles

These consolidated financial statements of CineMedia Film AG Geyer-Werke, Grünwald, for 2000 as well as the financial statements for 1999 were prepared in accordance with the International Accounting Standards (IAS) of the International Accounting Standards Committee (IASC), valid on the balance sheet date. The consolidated financial statements are based on the original cost principle method. These consolidated financial statements prepared in accordance with IAS have an exempting effect for CineMedia Film AG Geyer-Werke, as a company quoted on the stock exchange, pursuant to Section 292a HGB (German Commercial Code). The consolidated profit and loss statement has been prepared in accordance with the "cost-summary" method.

Principles are used in the consolidated financial statements which deviate from German law. This applies in particular in connection with the capitalization of deferred taxes on tax loss carry-forwards, the classification of capital procurement costs without effect on operating results and the valuation of pension obligations according to the "projected unit credit method".

Adjustments to prior year figures mainly concern reclassifications in equity, the profit and loss statement, the cash flow statement as well as the segment reporting, which do not have any effect on the operating result.

1.2 Companies included in the Consolidated Financial Statements

1.2.1 Fully Consolidated Companies

Besides the parent company, CineMedia Film AG Geyer-Werke, Grünwald, the following companies were included in the consolidated financial statements:

Company	Registered office	Business activity	Share in %
CineMedia Film AG Geyer-Werke			
Geyer Werke GmbH & Co. KG	Grünwald	Holding of the Geyer Group	100%
M.A.P. – Gesellschaft für Marketing, Ausbildung und Planung mbH	Cologne	Postproduction, TV-Production	95%
CineMedia WAP GmbH	Grünwald	Online services	100%
TaunusFilm-Produktions GmbH	Wiesbaden	Film production	60%
CineMedia Filmproduktions AG	Grünwald	Coproductions	100%
MotorVision Film- und Fernsehproduktion GmbH	Gräfelfing	TV production	82%
VoodooLounge Medienproduktions GmbH	Munich	Postproduction	100%
Watch! Networx AG	Berlin	Development of formats for the Internet	60%
Geyer-Werke GmbH & Co. KG			
Bavaria Bild- & Tonbearbeitung GmbH	Grünwald	Postproduction	100%
Geyer-Werke GmbH & Co. KG	Berlin	Postproduction	100%
ATLANTIK Film Kopierwerk GmbH	Hamburg	Postproduction	100%
Geyer GmbH	Cologne	Postproduction	100%
Geyer Media GmbH	Hamburg	Coproductions	100%
Licht & Ton Geräteverleih LTGV GmbH	Munich	Rental of equipment	87.5%
Bavaria Bild- & Tonbearbeitung GmbH			
Geyer-Werke GmbH	Unterföhring	Idle	100%
Geyer-Werke GmbH & Co. KG			
Geyer-Video & Audio GmbH	Berlin	Postproduction	100%
M.A.P. – Gesellschaft für Marketing, Ausbildung und Planung mbH			
HEAD CRASH Gesellschaft für digitale Welten, Multimedia mbH	Cologne	Idle	100%
six-o-one design Gesellschaft für Design und Kommunikation in Bewegtbildmedien m.b.H.	Cologne	Filmproduction	76%
TaunusFilm-Produktions GmbH			
Rhein Film TV- und Medienproduktionsgesellschaft mbH	Cologne	TV production	100%
TaunusTon Bearbeitungs GmbH	Wiesbaden	Postproduction sound	100%
TaunusFilm GmbH Synchron Berlin	Berlin	Postproduction dubbing	100%
Rila Pictures Film- und Fernsehproduktions-GmbH	Wiesbaden	Idle	100%
TaunusFilm GmbH	Vienna, Austria	TV production	100%
TaunusFilm International GmbH	Wiesbaden	Coproductions	100%
Multicom Fernseh-Studio-Betriebe GmbH	Unterföhring	Studio operations	51%
Multicom Fernseh-Studio-Betriebe GmbH			
TVF Gesellschaft für Studiobetrieb GmbH	Frankfurt	Studio operations	100%

The listing of shareholdings required pursuant to sec. 313 clause 4 of the HGB (German Commercial Code) has been filed with the trade register in Munich under HRB 124506.

The voting rights of all the subsidiaries are equal to the percentage of shares, with the exception of MotorVision Film- und Fernsehproduktion GmbH of which CineMedia Film AG has 100 percent of the voting rights, although it only holds 82 percent of nominal capital.

1.2.2 Companies Consolidated at Equity

The 33.33 percent participation in ABC & TaunusFilm Kopierwerke GmbH, Wiesbaden is held indirectly through TaunusFilm-Produktions GmbH, Wiesbaden and is included in the consolidated financial statements at equity.

The 26 percent participation in Watch! Entertainment AG, Berlin acquired by CineMedia Film AG on May 31, 2000 is included in the consolidated financial statements at equity.

1.3 Changes concerning the inclusion of Companies in the Consolidated Financial Statements

The following acquisitions and disposals of investments were effected during the fiscal year. Total investments amounted to 13.2 million euro, total income from disposals amounted to 3.4 million euro.

1.3.1 Watch! Entertainment AG, Berlin

On May 30, 2000, CineMedia Film AG acquired a 26 percent investment in Watch! Entertainment AG, Berlin, in the course of a capital increase. Watch! Entertainment AG, Berlin develops feature films for cinema, TV concepts and also new formats for the Internet and future media such as TV on demand.

The investment was performed by increase in share capital by 50,000 euro to 100,000 euro. CineMedia Film AG took over 26,355 of the new preference shares in exchange for a cash capital contribution. CineMedia Film AG also contributed payments to the capital surplus to the extent of 374 euro'000 first of all. Additional payments to the capital surplus have also been contractually agreed up to a total of 2,212 euro'000 up to the end of June 2001. The first consolidation of the company at equity took place on the purchase date.

1.3.2 Watch! Networkx AG, Berlin

By contracts dated May 30, 2000 and October 7, 2000 CineMedia Film AG took over 60 percent of the registered shares of Watch! Networkx AG, Berlin. The share capital of the company is 50,000 euro. Watch! Networkx AG, Berlin was also consolidated for the first time on October 7, 2000.

1.3.3 Gahrens & Battermann GmbH, Bergisch Gladbach

CineMedia Film AG acquired a 26 percent participation in Gahrens & Battermann GmbH, Bergisch Gladbach with effect from October 1, 2000. The participation will be reversed in the first half year of 2001.

Gahrens & Battermann GmbH, Bergisch Gladbach, has not been consolidated because CineMedia Film AG did not have a significant influence on the company according to IAS 28.

1.3.4 CoCo new media GmbH, Munich

By contract dated August 25, 2000, CineMedia Film AG exchanged its 60 percent share in the 25 euro'000 subscribed capital of CoCo new media GmbH, Munich for 22,000 shares of the subscribed capital of 50 euro'000 of Film.de AG, Munich. CineMedia Film AG then held 95 percent of the total of 50,000 registered no-par-value shares of Film.de AG, Munich.

The gain of disposal of CoCo new media GmbH, Munich, was 1,191 euro'000.

1.3.5 Film.de AG, Munich

With a contract dated December 29, 2000 CineMedia Film AG acquired additional 2,500 registered no-par-value shares of Film.de AG, Munich. Subsequently CineMedia Film AG held 100 percent of the capital subscribed of 50 euro'000 of Film.de AG, Munich.

By contract dated December 29, 2000 effective December 31, 2000 CineMedia Film AG sold all of its 50,000 registered no-par-value shares in Film.de AG, Munich to Kinokasse.de AG for a purchase price of 3,579 euro'000. The gain of disposal of Film.de AG, Munich, was 2,237 euro'000. The acquisition of more than 25 percent of Kinokasse.de AG in 2001 in the course of an increase in subscribed capital had already been agreed upon during this sale.

1.4 Consolidation Principles

In compliance with IAS 27, the financial statements of domestic companies included in the consolidation are prepared according to uniform accounting principles.

Capital consolidation is performed in accordance with the purchase method. The book values of the investments shown in the books of the parent company are set off against the pro rata reassessed shareholders' equity of the subsidiaries at the time of their acquisition. Any remaining debit differences are capitalized as goodwill in accordance with IAS 22 and written off according to its future economic life on a straight-line basis over a period of up to 10 years – or if justifiable, over 20 years.

All material intra-group transactions, accounts receivable and liabilities or accruals between the consolidated companies were eliminated within the consolidation in accordance with IAS 27. Intermediate results from intra-group deliveries and other performances not yet realized through sale to third parties were also eliminated, if material. Internal sales and other intra-group income were netted with the corresponding costs.

Within the capital consolidation the same consolidation principles apply to the shares in associated companies.

1.5 Accounting and Valuation Principles

1.5.1 Foreign Currency Translation

Foreign currency transactions are considered at the current rate of exchange. Assets and liabilities are translated at the average exchange rate prevailing on the date of the balance sheet date. Any exchange gains/losses are recognized in the consolidated financial statements.

1.5.2 Revenue Recognition

Income and expenses in the fiscal year are taken into account when they are realized – regardless of the time of payment. Income from the sale of products, goods and services is realized when the performance due has been rendered and the transfer of the risk has occurred. The percentage of completion method was applied to work in process, that means sales are booked according to its degree of completion. Sales are shown less discounts and rebates.

1.5.3 Interest on Loans

Interest on loans is recorded in the period when it arises.

1.5.4 Taxes on Income

Expenses relating to taxes on income and revenue are based on the profit before tax and take deferred taxation into account. Deferred taxes are calculated according to the liability method. Deferred taxes reflect the net tax effect of the temporary differences between the book values of assets and liabilities in the consolidated financial statements and the corresponding amounts which have to be used for taxation purposes. Deferred tax assets and liabilities are assessed at the future taxation rate in the years in which the income may be taxed because these temporary differences will occur or be equalized. The valuation of tax assets and liabilities considers the tax consequences which would arise if the book value of the assets and liabilities of the company would have been adjusted or settled in accordance with the expectations of the company at the balance sheet date.

Deferred tax assets and liabilities are shown independently from the date of absorption of the temporary differences on which they are based.

Deferred tax assets are recorded if it is probable that there will be sufficient taxable profits in the future to settle the claims. The company recalculates the claims for deferred taxes and their valuation on each balance sheet date. The company shows unrecorded deferred tax benefits to the extent that it is probable that future taxable profits will be sufficient to allow settlement of the claims for deferred taxes. Conversely, the company reduces the book value of the deferred tax benefits to the extent that it is no longer probable, that sufficient profits will be available to offset partially or wholly the deferred tax benefits from the income.

Current income taxes and deferred taxes are directly charged or credited to the shareholders' equity if the taxes refer to items which are directly charged or credited to the shareholders' equity in the same period or in another period. This includes adjustments of opening balances of the undistributed results arising either from a change in the principles of accounting applied retroactively, or from correction of a fundamental error.

The effective rate of municipal trade tax on income depends on the municipality where the company is located. The average rate from 1999 to 2000 was approximately 16 percent. The municipal trade tax on income can be deducted for the calculation of the corporate income tax. The rate of corporate income tax in the Federal Republic of Germany in 2000 was 40 percent for retained profits and 30 percent for distributed profits. A uniform rate of 25 percent (valid as of 2001) for corporate income tax has been used to calculate deferred taxes. In addition a solidarity surcharge of 5.5 percent is levied on the corporate income tax. The average tax rate in the fiscal year of 2000 was approximately 51.5 percent (corporate income tax burden for retained profits, municipal trade tax on income and solidarity surcharge).

The calculation of the rate for deferred taxes, taking into account municipal trade tax on income, corporate income tax and also the solidarity surcharge was based on tax rates valid for the period in which the tax asset will be realized. Based on the tax laws enacted the average tax rate was 40 percent.

1.5.5 Intangible Assets and Goodwill

Intangible assets include goodwill, software, licenses and similar rights. The software is capitalized at its acquisition costs and depreciated on the basis of the straight-line method according to plan over a useful life of three years. Other licenses and similar rights have been depreciated on the basis of the straight-line method over the duration of the contract. Depreciation of the software is shown in the profit and loss statement under the item depreciation of intangible and tangible fixed assets.

Goodwill was basically depreciated over a period of up to 10 years, or over a period of 20 years in justifiable cases. Goodwill depreciation is shown in the profit and loss statement under the item depreciation on intangible and tangible fixed assets.

1.5.6 Property, Plant and Equipment

Property, plant and equipment are shown at acquisition costs and depreciated over their useful life using the straight-line method. The useful life was determined uniformly throughout the Group according to internationally accepted standards, ranging between 4 and 10 years. Maintenance costs that do not increase the capitalized value of property, plant and equipment, or that do not prolong their useful life, are treated as expenses. Significant costs for renewals and improvements are capitalized. Disposals are shown in the position "historical acquisition costs" as well as in the position "accumulated depreciation". Profits or losses from the disposal of fixed assets are shown as other operating income or expenses.

Goods with acquisition costs of less than 409 euro (low-value assets) are fully written off in the year of their acquisition.

The estimated useful lives are shown in the following table:

	Useful life in years
Buildings	25
Buildings on non-owned land	10
Technical equipment, plant and machinery	4 to 8
Other plant, fixtures, fittings and equipment	4 to 10

1.5.7 Impairment of Assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized and booked against cost of acquisition or production of intangible assets or property, plant and equipment.

1.5.8 Public Grants

Public grants for the purchase of tangible fixed assets are deducted from the acquisition costs for property, plant and equipment.

1.5.9 Financial Assets

Investments (except shares in associated companies) are shown at acquisition costs, also taking into consideration any necessary impairments.

1.5.10 Inventories

Raw materials and supplies are accounted under inventories at the lower of cost or market. The manufacturing costs for finished products comprise material costs, labor costs and overhead costs which can be directly allocated. The silver generated as a waste product during the post production process is shown at acquisition cost. Non marketable inventories were completely written off.

Work in process was valued according to the percentage of completion method. Valuation was at the net selling price, less necessary write-offs.

1.5.11 Accounts Receivable and Other Assets

Accounts receivable from trading and other assets are recorded at their nominal value. All risks are covered by appropriate valuation allowances. Accounts receivable in foreign currency were valued at the average exchange rate prevailing on the balance sheet date.

1.5.12 Cash and Cash Equivalents

The cash and cash equivalents consist mainly of cash in banks and cash in hand. They are shown at the nominal amount or the foreign currency amount applying the average exchange rate as of the balance sheet date.

1.5.13 Provisions for Pensions

Provisions for pensions are shown according to IAS 19 using the projected unit credit method, taking into consideration future increases in salaries and pensions. The pension expenses/income were determined on the basis of actuarial pension appraisals by independent experts.

1.5.14 Other Provisions and Accrued Liabilities

Other provisions and accrued liabilities were allocated in accordance with IAS 37 for legal or actual obligations that originated in the past. They are accrued for when it seems probable that fulfillment of the obligations will result in an outflow of corporate resources and a reliable valuation of the obligation is possible.

1.5.15 Trade Accounts Payable and Other Liabilities

Trade accounts payable and other liabilities are valued at repayment or nominal value. Foreign currency liabilities are accounted for with the average exchange rate at the balance sheet date.

1.6 Cash Flow Statement

The cash flow statement was prepared according to IAS 7 in accordance with the indirect method. A distinction is made between payment from operating, investing and financing activities. The position cash and cash equivalents includes cash on hand and cash in banks.

1.7 Segment Reporting

The CineMedia Group has three business divisions, CineProduction, CinePost-production and CineSolutions. The financial information is explained under Point 4.

1.8 Subsequent Events after December 31, 2000

Events after the balance sheet date which are of significant importance, are explained separately under Point 6 (IAS 10.25).

2. Notes to the Consolidated Income Statement

2.1 Sales

Revenues resulting from the invoicing of work in process in accordance with the percentage of completion method, break down as follows:

Notes	2.1	2000	1999
		euro'000	euro'000
		Costs incurred prior to the reporting date	959
		Profit according to IAS 11	368
		Revenues recorded during the period	1,327
			1,192

In order to calculate these revenues, the respective costs of each order have been increased by the individual order profit margin.

2.2 Other Operating Income

Other operating income mainly includes the following items:

	2000	1999
	euro'000	euro'000
Sale of investments	3,428	0
Income from other cross charges	1,077	279
Rentals	236	478
Others	651	1,191
	5,392	1,948

2.2 Notes

The income from the **sale of investments** results from the exchange of 60 percent of the CoCo new media GmbH shares for Film.de AG shares amounting to an income of 1,191 euro'000 in August 2000, and the sale of all Film.de AG shares in December 2000 amounting to an income of 2,237 euro'000.

The **income from other cross charges** consists basically of subleasing office and workshop space and relocation of the respective incidental expenses, the lease of equipment and allocation of personnel expenses to associated companies.

2.3 Cost of Materials

	2000	1999
	euro'000	euro'000
Goods purchased	18,766	14,556
Electricity, water, sewage	1,123	1,045
Tapes, film reels and cassettes	871	9
Chemicals	380	281
Manufacturing supplies	309	241
Others	299	1,000
	21,748	17,132
Suppliers discounts	-418	-343
Raw materials, supplies and goods purchased	21,330	16,789
Cost of purchased services	14,214	3,698
	35,544	20,487

2.3 Notes

2.4 Personnel Expenses

Notes 2.4

	2000 euro'000	1999 euro'000
Wages and salaries	28,094	19,972
Bonuses	1,960	862
Others	1,036	769
	31,090	21,603
Employer's contribution to social security	5,148	3,875
Pension costs	182	2,007
Others	410	172
	5,740	6,054
	36,830	27,657

The pension costs determined according to IAS 19 are as follows:

	2000 euro'000	1999 euro'000
Current pensions costs	496	634
Interest costs	1,412	1,507
Actuarial gains	-1,726	-134
	182	2,007

We also refer to the explanations on provisions for pensions.

2.5 Depreciation

The depreciation for the fiscal year 2000 is as follows:

Notes 2.5

	2000 euro'000	1999 euro'000
Depreciation on intangible assets	625	202
Depreciation on film rights	511	0
Depreciation on goodwill	3,109	1,802
Depreciation on property, plant and equipment	7,459	5,936
Depreciation on fixed assets related to acquisitions	950	1,304
Depreciation on financial assets	0	17
	12,654	9,261

The **depreciation on fixed assets relating to acquisitions** shows depreciation of the leased-out assets of Licht & Ton GmbH which have been revalued within the acquisition during an asset deal in 1998. The fixed assets concerned are depreciated over a useful life of four years.

2.6 Other Operating Expenses

	2000 euro'000	1999 euro'000
Rent/incidental rent expenses	3,126	2,476
Legal, consulting and audit costs	2,734	1,125
Maintenance expenses	1,962	1,172
Advertising expenses/public relations	1,157	343
Bad debts	824	417
Postage/telephone	788	396
Travel expenses	755	339
Insurances and contributions	609	418
Car costs	541	331
Freight costs	491	465
Cleaning costs/waste disposal	485	145
Leasing of fixtures, furniture and office equipment	483	127
Office materials/technical literature	288	160
IT costs	260	103
Promotion costs	209	407
Gas/water/power supply	181	50
Other personnel costs	179	49
Supervisory Board Remuneration	166	101
Other taxes	20	12
Others	1,141	3,059
	16,399	11,695

2.6 Notes

2.7 Taxes on Income

	2000 euro'000	1999 euro'000
Taxes on income	3,320	787
Deferred taxes	-1,188	-191
Adaptation of deferred taxes to the new tax rates	1,976	0
	4,108	596

2.7 Notes

Adjustments of the deferred tax assets and liabilities were necessary because of the change in income tax rates in Germany from 2001. An average tax rate of 40.0 percent is now used for the calculation of deferred taxes instead of the previously applied average income tax rate of 51.5 percent.

Transition calculation for the domestic tax rate:

Notes 2.7

	2000 euro'000	1999 euro'000
Earnings before taxes	5,756	1,674
Taxes at domestic tax rate (2000: 51.5%; 1999: 51.5%)	2,964	862
Effect of goodwill	426	394
Effect of deferred taxation	788	-191
Effect of other adjustments	-70	-469
Tax expense	4,108	596
Effective tax rate	71.4	35.6

Deferred taxes were calculated for all significant temporary differences between the commercial balance sheet under IAS and the tax balance sheet under German law. Material temporary differences arose due to differences between the accounting principles. Deferred tax assets primarily result from a different valuation of provisions for pensions while deferred tax liabilities mainly result from temporary differences in property, plant and equipment and inventories. Deferred taxes were also considered for timely non-restricted tax loss carry forwards. Deferred tax liabilities were also considered for differences between the commercial and tax balance sheets due to different useful lives for property, plant and equipment. The deferred tax assets and liabilities developed as follows:

Notes 2.7

	As of Jan. 1, 2000 euro'000	Reclassi- fications euro'000	Adjustment to new tax rates euro'000	Deferred Tax Income/ (Expenses) euro'000	As of Dec. 12, 2000 euro'000
Deferred tax assets					
from temporary differences					
in pension reserves	3,078	0	-685	-690	1,703
from loss carryforwards	5,986	780	-1,378	1,280	6,668
Adjustments for prior years	780	-780	0	0	0
Total deferred tax assets	9,844	0	-2,063	590	8,371
Deferred tax liabilities					
from temporary differences					
in fixed assets	-752	0	56	135	-561
from temporary differences					
in work in process	-140	0	31	-38	-147
Adjustments for prior years	-501	0	0	501	0
Total deferred tax liabilities	-1,393	0	87	598	-708

3. Notes to the Consolidated Balance Sheet

3.1 Fixed Assets

The development and composition of fixed assets in 2000 is shown in the following table:

	Jan. 1, 2000 euro'000	Acquisition or manufacturing cost			Dec. 31, 2000 euro'000
		Additions euro'000	Disposals euro'000	Reclassifications euro'000	
I. Intangible assets and goodwill					
1. Software/Licenses and similar rights	1,467	5,351	95	-461	6,262
2. Film rights	0	15,078	486	503	15,095
3. Advances paid on intangible assets	7	35	0	-42	0
4. Goodwill					
TaunusFilm Group	15,951	221	0	0	16,172
Geyer Group	11,098	0	0	0	11,098
MAP Group	5,966	0	99	0	5,867
MotorVision Film- und Fernsehproduktion GmbH	1,169	0	0	0	1,169
VoodooLounge Medienproduktions GmbH	929	0	0	0	929
Bavaria Bild- & Tonbearbeitung GmbH	895	0	0	0	895
Licht & Ton Geräteverleih LTGV GmbH	854	0	0	0	854
Others	513	1,505	2,018	0	0
	37,375	1,726	2,117	0	36,984
	38,849	22,190	2,698	0	58,341
II. Property, plant and equipment					
1. Land and buildings, including buildings on non-owned land	4,546	714	0	0	5,260
2. Technical equipment, plant and machinery	55,635	6,403	1,063	879	61,854
3. Other plant, fixtures, fittings and equipment	6,632	1,743	926	66	7,515
4. Advance payments and assets in process of construction	1,186	1,639	102	-945	1,778
5. Assets leased out	5,738	1,079	352	0	6,465
	73,737	11,578	2,443	0	82,872
III. Financial assets					
1. Shares in associated companies	38	1,167	152	17	1,070
2. Investments	3,556	12,046	90	-169	15,343
3. Loans due from other Group companies	281	0	0	0	281
4. Other loans	220	352	197	152	527
	4,095	13,565	439	0	17,221
	116,681	47,333	5,580	0	158,434

Depreciations				Net book value	
Jan. 1, 2000	Additions	Disposals	Dec. 31, 2000	Dec. 31, 2000	Dec. 31, 1999
euro'000	euro'000	euro'000	euro'000	euro'000	euro'000
559	625	9	1,175	5,087	908
0	511	0	511	14,584	0
0	0	0	0	0	7
330	1,318	0	1,648	14,524	15,621
1,699	556	0	2,255	8,843	9,399
461	443	99	805	5,062	5,505
117	117	0	234	935	1,052
46	93	0	139	790	883
45	89	0	134	761	850
455	199	0	654	200	399
103	294	397	0	0	410
3,256	3,109	496	5,869	31,115	34,119
3,815	4,245	505	7,555	50,786	35,034
390	319	0	709	4,551	4,156
41,658	4,654	808	45,504	16,350	13,977
3,548	1,581	655	4,474	3,041	3,084
0	0	0	0	1,778	1,186
2,695	1,855	353	4,197	2,268	3,043
48,291	8,409	1,816	54,884	27,988	25,446
0	0	0	0	1,070	38
3,341	0	0	3,341	12,002	215
0	0	0	0	281	281
0	0	0	0	527	220
3,341	0	0	3,341	13,880	754
55,447	12,654	2,321	65,780	92,654	61,234

Notes
3.1

3.1.1 Intangible Assets and Goodwill

The intangible assets consist mainly of goodwill that amounted to 31,115 euro'000.

3.1.1 Notes

Additions in the fiscal year totaled 221 euro'000 from subsequent acquisition costs of TaunusFilm-Produktions GmbH as well as additions for the goodwill of Film.de AG to the extent of 1,505 euro'000. Disposals in the fiscal year include especially CoCo new media GmbH (104 euro'000) and Film.de AG (1,914 euro'000).

In fiscal 2000, scheduled depreciation on goodwill amounts to 3,051 euro'000 (1,802 euro'000 in the previous year). Extraordinary write-offs of goodwill for Head Crash GmbH, Cologne amount to 58 euro'000 (1999: 0 euro'000) resulting from discontinued business operations.

3.1.2 Public Grants

In 2000, the companies of CineMedia Group received tax free investment grants amounting to 575 euro'000 from a federal programme for capital expenditures in Eastern Germany versus 67 euro'000 in 1999.

3.1.3 Financial Assets

Financial assets mainly include investments of 12,002 euro'000, in particular the 26 percent shareholding in Gahrens & Battermann GmbH, Bergisch Gladbach.

3.1.3 Notes

3.2 Accounts Receivable and Other Assets

Accounts receivable and other assets consist of the following individual items:

	Dec. 31, 2000 euro'000	Dec. 31, 1999 euro'000
Accounts receivable from trading	26,314	20,178
thereof unsettled accounts:		
1,327 euro'000 (1999: 1,192 euro'000)		
Accounts due from other Group companies	334	366
Other assets	11,973	4,757
	38,621	25,301

3.2 Notes

Accounts receivable from trading and other assets as of December 31, 2000 include no amounts with a remaining term to maturity of longer than 1 year (1999: 0 euro'000). Notes receivable did not exist on balance sheet date (1999: 0 euro'000).

Other assets include the following items:

Notes	3.2	Dec. 31, 2000	Dec. 31, 1999
		euro'000	euro'000
		Receivables from disposal of investment	3,579
		Interim financing of coproductions	1,722
		Loans granted	1,612
		Receivables from broadcasting program projects	1,478
		Tax refund claims	1,032
		Prepayments	785
		Public grants	575
		Clearing account Film.de AG	251
		Supplier discounts	216
		Others	723
			11,973
			4,757

Interim financing of coproductions relate to an international coproduction that was abandoned in the third quarter of 2000. An individual valuation allowance of 20 percent was made to cover all risks. Repayment of the interim financing is expected in the first half of 2001.

Accounts receivable from broadcasting program projects result from co-financing of commissioned TV productions for various German broadcasting stations.

Loans granted are explained more in detail in the section „Related Party Transactions“.

3.3 Cash and Cash Equivalents

Notes	3.3	Dec. 31, 2000	Dec. 31, 1999
		euro'000	euro'000
		Cash in banks	16,298
		Cash on hand	32
		Notes receivable	0
			16,330
			19,176

Notes 3.4 Shareholders' Equity

3.4.1 Number of Shares

The subscribed capital of CineMedia Film AG Geyer-Werke, Grünwald is divided into 4,300,000 common bearer shares. The shares have an accounting nominal value per share of 3.00 euro.

3.4.2 Capital Subscribed

On May 26, 2000 it was resolved to increase the subscribed capital by 1,907 euro'000 by conversion of a partial amount from the capital surplus shown in the balance sheet as of December 31, 1999. Purpose of the increase in subscribed capital was the conversion of the DM-denominated shares into euro. New no-par-value shares were not issued.

The increase in subscribed capital by 1,907 euro'000 from 10,993 euro'000 to 12,900 euro'000 was registered at the trade register on June 28, 2000.

3.4.3 Authorized Capital

As resolved on January 25, 1999, the Executive Board is authorized until June 30, 2003 to increase the subscribed capital of the company by issuing new shares by cash contribution or contribution in kind once or several times up to a total of 511 euro'000. The subscription rights of the shareholders may be excluded (authorized capital 1998/I).

With the resolution taken on January 25, 1999, the Executive Board is authorized until December 31, 2003 to increase the subscribed capital by issuing new shares by cash contribution or contribution in kind, once or several times up to an amount of 3,835 euro'000. The subscription rights of the shareholders may be excluded (authorized capital 1999/II).

As of December 31, 2000, the authorized capital amounted to 4,346 euro'000; this is equivalent to 1,700,000 shares.

3.4.4 Shares traded on the Frankfurt Stock Exchange's Neuer Markt

In connection with the IPO of CineMedia AG Geyer-Werke, Grünwald, on February 3, 1999 (initial placement) on the Neuer Markt trading segment of the Frankfurt Stock Exchange, 1,550,000 shares were placed at a subscription price of 25.00 euro (48.90 DM) each. The offering premium of 21,748 euro'000 resulting from the placement of these shares less IPO costs totaling 1,548 euro'000 was transferred to the capital surplus.

The 300,000 no-par-value bearer shares resulting from the capital increase of September 14, 1999 were first listed on Neuer Markt at 42.00 euro (DM 82.14) on September 21, 1999. The offering premium of 11,833 euro'000 from placing these shares less capital increase costs of 309 euro'000 was transferred to the capital surplus.

3.4.5 Shares held by Board Members

The Executive and Supervisory Board Members of CineMedia Film AG Geyer-Werke, Grünwald, held a total of 136,700 shares of the Company as of December 31, 2000 (1999: 632,500).

3.4.6 Stock Option Plan

At the annual general meeting on May 26, 2000 a resolution was passed to allow a contingent capital increase once or several times by granting stock options to members of the Executive Board and employees. The contingent increase of capital may only be made for the purpose of issuing stock options and is limited to 900 euro '000 by issue of up to 300,000 new shares of no-par value. The contingent increase in capital is only to be performed to the extent that holders of the options make use of them pursuant to sec. 192 (II) no. 3 AktG. The new shares participate in profits from the beginning of the year in which the options are exercised.

The Executive Board was authorized, subject to approval of the Supervisory Board, to grant options to shares in CineMedia Film AG once or several times ("Stock Option Programme") to eligible persons. Eligible persons include members of the Executive Board and employees of CineMedia Film AG as well as members of the management and employees of affiliated companies.

The total number of options is distributed as follows:

■ Executive Board of CineMedia Film AG	40 percent
■ Employees of CineMedia Film AG	10 percent
■ Members of the management of affiliated companies	20 percent
■ Employees of affiliated companies	30 percent

The price for the subscription of one share of no par value in CineMedia Film AG upon exercise of the option corresponds to the average (arithmetic mean) of the closing price as listed by XETRA of the share on the Frankfurt Stock Exchange for the last 20 days of trading before the annual general meeting in which the options are issued.

Options can only be issued in a period of four weeks after the annual general meeting. They expire after five years at the latest. The waiting period in which the options may not be exercised is at least two years. After the waiting period has expired, the options may only be exercised in defined exercise periods. These periods begin on the first bank day after an annual general meeting and after the publication of the report for each quarter and end on the 20th bank day after their commencement.

The exercise of options is tied to achieving the following target: the average share price as listed by XETRA at close of trading on the Frankfurt Stock Exchange in the last 20 days of trading before the exercise period commences has risen by at least 10 percent per year versus the price upon issue. Price at issue is the average (arithmetic mean) of the closing share price in XETRA for the last 20 days of trading before the annual general meeting is held at which the options are granted.

Until today no stock options of the above described stock option plan have been granted.

3.4.7 Earnings per Share

The earnings per share in accordance with IAS 33 was 0.37 euro in fiscal 2000 (1999: 0.29 euro). The weighted average number of shares was 4,300,000 (1999: 4,012,877).

3.4.8 Profit Appropriation

The Executive Board Members proposed to the Supervisory Board, in accordance with the Articles of Association, to transfer the total net income for the year of CineMedia Film AG in the amount of 3,492 euro'000 into other profit reserves.

3.4.9 Reserves and consolidated retained earnings

Please refer to the consolidated statement of changes in equity for the development of reserves and consolidated retained earnings.

3.5 Provisions for Pensions

Geyer-Werke GmbH & Co. KG, Grünwald
 Bavaria Bild- & Tonbearbeitung GmbH, Grünwald
 Geyer-Werke GmbH Munich, Unterföhring
 Geyer-Werke GmbH & Co. KG, Berlin
 Geyer-Video & Audio GmbH, Berlin
 ATLANTIK Film Kopierwerk GmbH, Hamburg
 Geyer Media GmbH, Hamburg
 M.A.P. – Gesellschaft für Marketing, Ausbildung und Planung mbH, Cologne
 six-o-one design Gesellschaft für Design und Kommunikation in
 Bewegtbildmedien m.b.H., Cologne
 Rhein Film TV- und Medienproduktionsgesellschaft mbH, Cologne
 MotorVision Film- und Fernsehproduktion GmbH, Gräfelfing

In the past, the above mentioned companies have made pension commitments to employees, either by way of individual pension commitments, or indirectly through a pension fund. Provisions for pension payments have been considered for commitments of the company arising from payments of pensions, invalidity pensions and widows' pensions. Employee benefits depend on the number of years of employment and the wage and salary payments. There are several performance-orientated pension plans in existence, all of which were already closed as of December 31, 2000 and December 31, 1999 respectively.

In the fiscal year of 2000, the pension liabilities were calculated on the basis of an interest rate of 6 percent (6.5 percent in the previous year), annual wages and salary increases of 2.5 percent (1999: 3.5 percent), annual pension increases of 1.5 percent (1999: 2.5 percent), as well as a fluctuation rate determined by the age and sex of the staff. The mortality statistics charts for Germany published in 1998 by Dr Klaus Heubeck were also applied.

Calculation of the pension liabilities was prepared on the basis of actuarial appraisals for the fiscal years 1999 and 2000. The calculation is based on the so called Projected Unit Credit Method. Actuarial profits and losses (IAS 19) have been recorded in the profit and loss statement for the year in which they occurred.

Provisions for pensions developed as follows in the fiscal year 2000:

Notes

3.5

	2000	1999
	euro '000	euro '000
Present value of liabilities as of January 1	25,392	24,369
- Changes in inclusion of companies in consolidation	0	644
- Current pension costs	496	634
- Interest costs	1,412	1,507
- Pension payments	-1,638	-1,628
- Actuarial gains	-1,726	-134
Present value of liabilities as of December 31	23,936	25,392

The actuarial gains arise from adapting the actuarial assumptions and a discrimination clause for differing retirement ages of men and women which had to be taken into consideration in the previous year. The pension liabilities have been recalculated according to the new legal ruling because of the equal status legislation that has been enacted.

3.6 Accrued Taxes

Accrued taxes contain the following items:

	Dec. 31, 2000	Dec. 31, 1999
	euro '000	euro '000
Municipal trade tax on income		
2000	800	0
1999	450	553
Prior years	97	588
	1,347	1,141
Corporate income tax and solidarity surcharge		
2000	2,119	0
1999	151	103
	2,270	103
	3,617	1,244

3.6 Notes

3.7 Other Provisions and Accrued Liabilities

Other provisions and accrued liabilities have developed as follows in the fiscal year 2000:

	Dec. 31, 1999	Utilization	Disposal	Provision	Dec. 31, 2000
	euro'000	euro'000	euro'000	euro'000	euro'000
Rebates, price discounts	1,433	-1,433	0	1,706	1,706
Bonuses	700	-700	0	1,070	1,070
Accrual for vacation not yet taken	461	-461	0	866	866
Credits not yet granted	0	0	0	359	359
Overtime payments / time credits	227	-227	0	307	307
Anniversary bonuses	308	-49	0	29	288
Workmen's compensation board	152	-152	0	247	247
Indemnities	0	0	0	105	105
Others	1,341	-1,157	-184	388	388
	4,622	-4,179	-184	5,077	5,336

3.7 Notes

The provisions for rebates and price discounts have mainly been established for rebates which have to be granted on certain sales of post-production companies in the fiscal year.

The provisions for bonuses have been set up mainly for bonus payments to Executive Board Members of CineMedia Film AG and also to the managing directors of subsidiaries.

Utilization of other provisions and accrued liabilities is largely anticipated in the following fiscal year.

3.8 Liabilities

The maturities of the liabilities as of December 31, 2000 are shown in the following table:

Notes	3.8	Remaining term			
		due within 1 year	1 to 5 years	over 5 years	total
		euro'000	euro'000	euro'000	euro'000
		20,265	20,145	1,703	42,113
		82	0	0	82
		19,614	0	0	19,614
		5,243	0	0	5,243
		11,785	0	0	11,785
		56,989	20,145	1,703	78,837

The **liabilities due to banks** with a remaining term of 1 to 5 years contain an amount of 3,068 euro'000; this obligation is due in 2001, but a medium-term refinancing will be arranged.

The other liabilities consist of the following items:

Notes	3.8	Dec. 31, 2000	Dec. 31, 1999
		euro '000	euro '000
		8,124	2,165
		1,603	843
		832	570
		480	211
		66	12,987
		680	1,336
		11,785	18,112

The CineMedia Group settles its transactions in either DM or Euro. If transactions are settled in foreign currency, the exchange rate risk is hedged by a counter-transaction in the same amount and the same currency. Interest risks in connection with refinancing are not hedged by financial instruments. No derivative financial instruments exist at the balance sheet date. Due to its creditworthiness, the company is at all times in a position to utilize existing credit lines or expand the credit facility to compensate for unexpected liquidity risks that could arise due to payment default or loss of important customers. The CineMedia Group regularly assesses the customers' payment default risk. The company settles its payment transactions exclusively through nationally acclaimed banks. Apart from variable EURIBOR-based interest rates, mostly fixed interest rates based on the respective interest-rate level were agreed upon. The actual rates are between 5.75 percent and 7.10 percent.

According to the short-term nature of cash and cash equivalents and as other interest-bearing assets carry interest rates approximating to those of the market, the according values stated in the balance sheet correspond essentially to their fair value.

The interest rates for bank loans are common to the market. In the loan agreements the relatively stable interest rate level and the terms to maturity have been considered. The stated value corresponds essentially to their fair value.

4. Segment Reporting

4.1 General Information

The company has applied IAS 14 (revised 1997) Segment Reporting since 1998. IAS 14 comprises standards regarding disclosure of information on business and geographical segments. According to IAS 14, segmentation is to be undertaken in accordance with the so-called modified management approach, i.e. segment reporting within the framework of the internal reporting has to comply with the segment delimitation standards.

The Company reports internally on the following operating business segments: CinePostproduction (1999: Postproduction), CineProduction (1999: Film Production) and CineSolutions (1999: Media Service). The Internet activities of the Group have also been shown as an individual segment in the previous year. These activities are reported under the item, "Others", since they do not qualify as a separate segment due to the low volume of business and its presentation in the internal reporting.

The business segment, CinePostproduction comprises conventional image and audio editing, digital film editing, series duplication of films for cinemas, dubbing, creation of special and visual effects, production of TV broadcasting tapes, as well as film restoration.

The business segment, CineProduction comprises the production of commercial and industrial image films and business TV. This segment also includes commissioned production for TV and advertising, trading in film rights and licenses, international coproductions and also for studio operations.

The range of services of the business segment CineSolutions consists of the rental of equipment for film production (lighting and camera) and electronic recording as well as the event service; in other words the provision of technical equipment (e.g. projector equipment) and consultation for product presentation, multi media shows or annual general meetings.

4.2 Breakdown of the Consolidated Income Statement by Segments

	CinePostproduction		CineProduction		CineSolutions		Others		Eliminations		Consolidated	
	2000	1999	2000	1999	2000	1999	2000	1999	2000	1999	2000	1999
	euro'000	euro'000	euro'000	euro'000	euro'000	euro'000	euro'000	euro'000	euro'000	euro'000	euro'000	euro'000
Sales												
External sales	67,752	53,925	28,002	7,936	6,247	6,112	1,204	393	364	348	103,569	68,714
Intra-segment sales	578	114	16	45	97	39	54	0	-745	-198	0	0
Total sales	68,330	54,039	28,018	7,981	6,344	6,151	1,258	393	-381	150	103,569	68,714
Result												
Segment result before depreciation on Goodwill	7,977	5,802	2,166	-348	-121	52	-1,399	-541			8,623	4,965
Depreciation on Goodwill	-834	-780	-1,782	-697	-199	-228	-294	-97			-3,109	-1,802
Segment Result	7,143	5,022	384	-1,045	-320	-176	-1,693	-638			5,514	3,163
Operating income not allocated											2,811	423
Operating expenses not allocated											-791	-2,024
											7,534	1,562
Interest income											841	827
Interest expenses											-2,571	-654
Income from associated companies			-48	-61							-48	-61
Net income before taxes											5,756	1,674
Taxes											-4,108	-596
Minority interests											-75	68
Consolidated net income											1,573	1,146

The income and expenses between companies and parts of companies within one segment have been eliminated. Income and expenses within the Group, but between different segments, are eliminated in a separate column.

In 1999, all income and expenses within the Group was shown in a consolidation column. The figures of the previous year, shown above, have been adjusted to the new method of presentation.

4.3 Other Information

	CinePostproduction		CineProduction		CineSolutions		Others		Consolidated	
	2000	1999	2000	1999	2000	1999	2000	1999	2000	1999
	euro'000	euro'000	euro'000	euro'000	euro'000	euro'000	euro'000	euro'000	euro'000	euro'000
Segment assets without goodwill	46,257	41,751	48,495	15,678	3,437	4,059	227	882	98,416	62,370
Goodwill	10,298	12,884	20,618	20,426	199	399	0	410	31,115	34,119
Segment Assets	56,555	54,635	69,113	36,104	3,636	4,458	227	1,292	129,531	96,489
Shares in associated companies			1,070	38					1,070	38
Joints assets not allocated									28,607	21,657
Consolidated assets									159,208	118,184
Segment liabilities	32,083	27,126	44,100	17,544	374	591	157	146	76,714	45,407
Liabilities not allocated									35,830	27,645
Consolidated liabilities									112,544	73,052
Investments	7,902	14,720	18,358	2,070	1,084	1,659	253	351		
Depreciation and amortization on intangible assets and property, plant and equipment	5,979	5,304	1,967	681	1,883	1,885	211	100		
Depreciation on goodwill	834	780	1,782	697	199	228	294	97		
Depreciation	6,813	6,084	3,749	1,378	2,082	2,113	505	197		

In addition to the segment data shown according to the company's business segments, IAS 14 fundamentally demands disclosure of geographical data (secondary reporting). The disclosure of regional data was omitted, since virtually all sales were generated in Germany; the same applies by analogy to assets and investments.

5. Other Mandatory Disclosures

5.1 Related Party Transactions

5.1.1 Leases

Atlantik Film Kopierwerk GmbH has rented land and buildings from Cinema Immobilienverwaltungsgesellschaft mbH, Berlin. The lease started on January 1, 1997 and ends on December 31, 2006. Atlantik Film Kopierwerk GmbH can prolong the lease by 5 years upon expiration of the term of the lease. The annual rent for the location excluding incidental rent expenses is 404 euro'000 (1999: 399 euro'000), which is in line with the usual local rate.

Geyer-Werke GmbH & Co. KG, Berlin, has rented land and buildings from Geyer Werke Grundstücksverwaltungsgesellschaft GbR, Berlin. The lease started January 1, 1997 and will end December 31, 2006. Geyer-Werke GmbH & Co. KG has a right to renew the lease for two further periods of 5 years. The annual rent, excluding incidental rent expenses is 571 euro'000 (1999: 571 euro'000).

5.1.2 Loan Agreements

Geyer-Werke GmbH & Co. KG, Grünwald, has granted Cinema Immobilien-verwaltungsgesellschaft mbH a loan in the amount of up to 1,994 euro'000 by contract dated December 30, 1997, last ammended on December 22, 2000. The loan was used to the extent of 1,612 euro'000 at the balance sheet date (1999: 1,279 euro'000). The loan was granted on demand, i.e. it can be repaid at any time. Interest was subject to the LIBOR rate plus 1.5 percent. The loan contract can be terminated to the end of each month with one month's notice term.

The interest income of Geyer-Werke GmbH & Co. KG, Grünwald, amounted to 88 euro'000 in the fiscal year 2000 (1999: 80 euro'000).

5.1.3 Syndicate Agreement

There is a syndicate agreement between Bavaria Film GmbH, Geiseltasteig, and Geyer-Werke GmbH & Co. KG, Grünwald valid since July 1998. This agreement provides for sufficient postproduction capacity in Munich, particularly on the part of the CineMedia Group and for use of its capacity on the part of the Bavaria Film GmbH, Geiseltasteig, to the extent that prices and quality are fair and reasonable for the market. In addition, companies within the CineMedia Group use the administrative facilities of Bavaria Film GmbH, Geiseltasteig.

5.1.4 Accounts Receivable from Trading/Clearing Accounts

On the balance sheet date, the trade accounts receivable from clearing accounts with Bavaria Film GmbH, Geiseltasteig, amounted to 595 euro'000. Trade accounts payable from clearing accounts with Bavaria Film GmbH, Geiseltasteig, amounted to 164 euro'000.

On the balance sheet date, trade accounts receivable from clearing accounts with TaunusFilm GmbH, Wiesbaden, amounted to 33 euro'000 (1999: 55 euro'000) and trade accounts payable from clearing accounts with Taunus-Film GmbH, Wiesbaden, amounted to 9,040 euro'000 (1999: 10,976 euro'000).

5.1.5 Relationships to Board Members

Total compensation paid to the Executive Board of CineMedia Film AG Geyer-Werke, Grünwald, amounted to 629 euro'000 in the fiscal year 2000 (1999: 541 euro'000).

A total of 74 euro'000 (1999: 74 euro'000) was paid to the Supervisory Board Members of CineMedia Film AG Geyer-Werke, Grünwald, for their activities as supervisors. They received a total of 221 euro'000 (1999: 139 euro'000) for consulting services on the basis of special agreements.

5.2 Contingencies

The following contingencies existed on the balance sheet date for the companies of the CineMedia Group:

- Guarantee of CineMedia Film AG of 2,381 euro'000 with Stadtsparkasse Köln for ART-OKO Film GmbH & Co. Filmproduktions KG.

Use of the contingencies is not expected.

There are bank guarantees in favor of CineMedia Film AG Geyer-Werke, Grünwald and its subsidiaries to an amount totaling 4,069 euro'000 (1999: 19,741 euro'000). The guarantees are used as rent deposits and as a hedge for purchase price commitments from the acquisition of participations and the purchase of fixed assets.

5.3 Chattel Mortgages/Liens on Property

CineMedia Film AG Geyer-Werke, Grünwald and its subsidiaries have granted the following securities for bank loans and guarantees received (e.g. from the HypoVereinsbank AG, Deutsche Bank AG, Dresdner Bank AG, BHF Bank AG and Stadtsparkasse Köln):

- Chattel mortgage on fixed assets at acquisition costs amounting to 2,134 euro'000;
- Pledging of short-term deposits of 3,835 euro'000;
- Pledging of film and marketing rights for acquired licenses or assignment of all receivables from sales contracts for these film rights;
- Pledging of shares in TaunusFilm-Produktions GmbH, Wiesbaden (60 percent), in MotorVision Film- und Fernsehproduktion GmbH, Gräfelting, (82 percent), in VoodooLounge Medienproduktions GmbH, Munich, (100 percent) and in Bavaria Bild- & Tonbearbeitung GmbH, Grünwald, (25 percent);
- Registration of owner's land charge totaling 3,068 euro'000.

5.4 Other Financial Commitments

The following financial commitments arise from rent and leasing contracts concluded by companies of the CineMedia Group:

	2001 euro'000	2002 euro'000	2003 euro'000	2004 euro'000	2005 euro'000	from 2006 euro'000
Rents	3,751	3,206	3,061	2,496	2,456	3,523
Leasing	477	291	198	6	3	0
Purchase commitments	1,948	0	0	0	0	0
Others	148	44	34	27	27	27
	6,324	3,541	3,293	2,529	2,486	3,550

Several contracts concerning the acquisition of participations contain earn-out clauses. This means that CineMedia Film AG Geyer-Werke, Grünwald, will make subsequent purchase price payments according to the attainment of specific determined earnings by the subsidiaries within the next years.

An earn-out payment in the amount of 511 euro'000 is expected in 2001. In accordance with a contractually agreed upon option, further shares in a subsidiary company will be acquired in the fiscal year 2001 for a purchase price of 268 euro'000. A further earn-out payment of up to 3,323 euro'000 has also been agreed upon for the year 2002.

5.5 Employees

As of December 31, 2000, the company payroll was 756 (1999: 734).

5.6 Executive and Supervisory Boards

The Members of the Executive Board of CineMedia Film AG Geyer-Werke in the fiscal year 2000 were:

- Mr. Helmfrid Fülling, Munich
- Prof. Wolfgang Graß, Wiesbaden
- Mr. Holger Heims, Munich (until June 30, 2000)
- Dr. Markus Hölzl, Munich (since July 1, 2000)
- Mr. Christian Sommer, Munich (since July 1, 2000)

The Members of the Supervisory Board of CineMedia Film AG Geyer-Werke in the fiscal year 2000 were:

- Dr. Dieter Frank, Pullach, Deputy Chairman of the Supervisory Board (General Manager of Bavaria Film GmbH, Geiselgasteig)

Memberships of other Supervisory Boards:

Saxonia Media Filmproduktions GmbH, Leipzig
 Askania Media Filmproduktions GmbH, Potsdam
 Odeon Film AG, Grünwald
 Bavaria Studios GmbH, Munich
 Optipresent media AG, Munich

- Dr. Thomas Geyer, Berlin (Film producer)
- Mr. Holger Heims, Munich (since August 1, 2000, Businessman)

Memberships of other Supervisory Boards:

Watch! Entertainment AG, Berlin, Member of the Supervisory Board
Watch! Networx AG, Berlin, Chairman of the Supervisory Board

- Dr. Markus Hölzl, Munich, (until June 30, 2000, Businessman)

Memberships of other Supervisory Boards:

GEP German Equity Partners B.V., Amsterdam,
The Netherlands, Member of the Supervisory Board

- Mr. Onno Hogerzeil, Bloemendaal, The Netherlands
(Managing Partner of H & P Betteilungsberatung GmbH & Co.)

- Mr. Jochen Tschunke, Munich, Chairman of the Supervisory Board
(Businessman)

Memberships of other Supervisory Boards:

Sporthouse.de AG, Munich, Chairman of the Supervisory Board
Vendit AG, Dornach, Chairman of the Supervisory Board
R. Böker Unternehmensgruppe AG, Munich, Member of the Supervisory Board
AZS Technology AG, Stetten a.k.M., Member of the Supervisory Board
Systec AG, Puchheim, Member of the Supervisory Board

- Mr. Wolfgang Wannemacher, Munich, (Lawyer, tax advisor)

Memberships of other Supervisory Boards:

Sporthouse.de AG, Munich, Member of the Supervisory Board
Partnerpool AG, Munich, Member of the Supervisory Board

6. Subsequent Events after December 31, 2000

In addition to the aforementioned reversed transaction of the minority investment in Gahrens & Battermann, the Executive Board of CineMedia Film AG passed a resolution in February 2001, approved by the Supervisory Board of the company, to discontinue the business of acquisition of film rights. The contracts signed in the fiscal year 2000 for the acquisition of film rights will not be affected by this resolution.

Grünwald, March 2001

CineMedia Film AG Geyer-Werke, Grünwald

The Executive Board

Auditor's Opinion

We have audited the consolidated financial statements of CineMedia Film AG Geyer-Werke, Munich as of December 31, 2000, including the consolidated balance sheet and the related consolidated statements of income, cash flows, changes in shareholders' equity and notes for the year then ended.

The legal representatives of the company are responsible for the preparation and content of the consolidated financial statements. Our responsibility is to express an opinion, based on our audit, whether these consolidated financial statements have been prepared in accordance with International Accounting Standards (IAS).

We conducted our audit in accordance with the German Auditing Rules and in compliance with the general accepted standards of auditing prescribed by the German Institute of Certified Public Accountants (Institut der Wirtschaftsprüfer) and in accordance with International Standards on Auditing (ISA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatements. In establishing the audit procedures we considered our knowledge about the group's business operations, its economic and legal environment, and expectations of possible errors. An audit includes examining the effectiveness of the internal accounting control system, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. The audit includes assessing the accounting principles used and significant estimates made by the legal representatives, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements present a true and fair view of the group's financial position, results of operations and cash flows in accordance with International Accounting Standards.

Our audit which also includes the management report for the fiscal period from January 1, 2000 to December 31, 2000 which is the responsibility of the Board of Directors has not given rise to any reservations. In our opinion the management report and the additional disclosures in the consolidated financial statements convey a suitable presentation of the situation of the Group taken as a whole and presents the risks to its future developments adequately. Additionally, we confirm that the consolidated financial statements and the group's management report for the fiscal period from January 1, 2000 to December 31, 2000 meet the requirements for an exemption to prepare consolidated financial statements and the group's management report in accordance with the rules and regulations of the German Commercial Code. An audit of the requirements for the consolidated financial statements to be in accordance with the 7th EC Directive in order to be exempted from German rules and regulations is based on the interpretation of the Directive by GAS 1 "Exempting Consolidated Financial Statements in accordance with § 292a of the German Commercial Code" issued by the German Accounting Standards Committee.

Arthur Andersen
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft mbH

Isele
Wirtschaftsprüfer
(German Public Auditor)

Eberhard
Wirtschaftsprüfer
(German Public Auditor)

Munich, March 29, 2001



Corporate Calendar

May 2001 Press Conference on Financial Statements May 2, 2001
Analyst's Meeting May 3, 2001
Quarterly Report I/2001 May 31, 2001

June 2001 Annual General Meeting June 11, 2001

August 2001 Quarterly Report II/2001 August 31, 2001

November 2001 Quarterly Report III/2001 November 30, 2001

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