ANNUAL REPORT 2000

KNORR CAPITAL PARTNER

AKTIENGESELLSCHAFT

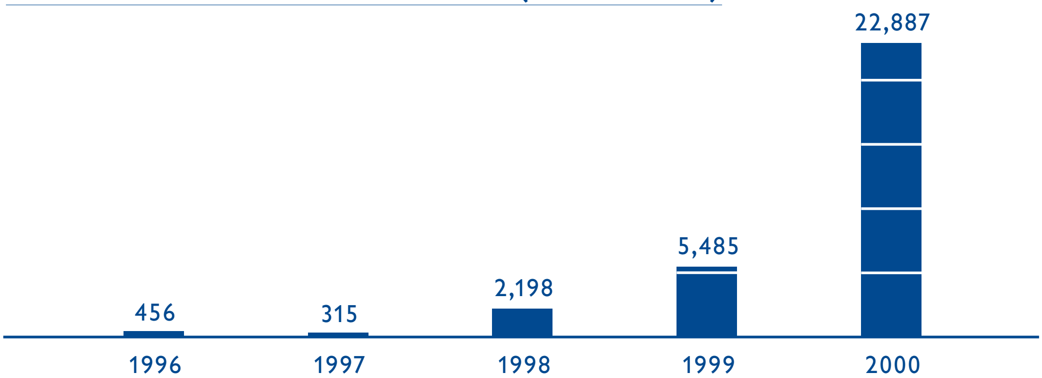
KEY FIGURES AT A GLANCE[1]

All figures in € thousand according to US GAAP	2000	1999	1998	1997	1996
Net sales	66,497	18,408	3,976	1,409	1,241
Growth in %	261	383	182	14	
Gross profit	35,243	11,879	3,061	758	760
Growth in %	197	288	304	0	
EBIT	21,179	5,405	2,185	315	457
Growth in %	292	147	594	–31	
Net income[2]	15,796	2,807	2,177	305	454
Growth in %	483	29	614	–33	
Earnings per share (US GAAP) in €	2.30	0.48	0.39	0.06	0.08
DVFA/SG adjustment	901	-	1,187	261	333
DVFA/SG earnings	16,697	2,807	989	44	121
DVFA/SG earnings per share in €	2.44	0.48	0.18	0.01	0.02
Stockholders' equity	123,639	28,355	4,416	152	383
Equity ratio in %	87	68	53	41	68
Investment volume at acquistion cost	85,664	25,758	3,539	0	0
Number of investments	60	38	3	0	0
Number of employees (not including trainees)	69	43	10	6	6
Issuing price in €		12.50	-	-	-
Share price – high in €	89.00	27.50	-	-	-
Share price – low in €	18.80	15.70	-	-	-
Share price as of December 30 in €	22.50	21.00	-	-	-

[1] We would like to draw attention at this point to the fact that, due to the use of the pooling-of-interest method in accordance with APB 16, the financial statements of MARTLET VENTURE MANAGEMENT (Canada) Ltd. have been included in the consolidated balance sheet and income statements for 1999. As a result, the figures presented for the purposes of comparability have changed as against the report on the annual financial statements of KNORR CAPITAL PARTNER AG for 1999.

[2] No comparison of income taxes is possible between 1999 and 1997-1998.

DEVELOPMENT IN EBIT 1996–2000 (€ THOUSAND)



CONTENTS

DEAR SHAREHOLDERS, We closed 2000 with record results. Sales revenues soared 261 % to € 66.5 million (previous year € 18.4 million) and earnings per share more than trebled, from € 0.48 in the prior year to € 2.30 (+379 %).[1] However, our success can be seen in more than our figures – above all, we kept our promise to put KNORR CAPITAL PARTNER AG on a better international footing. Among other things, we acquired an entry for our company onto the world's most important market for venture capital, North America, with the takeover and integration of MARTLET VENTURE MANAGEMENT LIMITED. The acquisition of an entire consulting team in Switzerland, plus its bridgeheads in Italy and France, has put us in a strong position on these markets, too. However, only the implementation of our innovative business process model will make our success possible, as well as ensuring it in future and making it reproducible.

SALES REVENUES AND EARNINGS FORECASTS SUBSTANTIALLY EXCEEDED The figures we have produced for fiscal year 2000 not only exceeded the results for the previous year and our original profit forecasts, but also clearly outstripped the repeated revisions to our sales revenues and earnings forecasts issued in the course of the last year. Thus, for example, we were again able to generate results that exceeded our expectations in Q4 2000, despite a difficult stock market environment. The following list provides a summary of our key figures (the figures for the previous year are given in brackets):

[1]We would like to draw attention at this point to the fact that, due to the use of the pooling-of-interest method in accordance with APB 16, the financial statements of MARTLET VENTURE MANAGEMENT (Canada) Ltd. have been included in the consolidated balance sheet and income statements for 1999. As a result, the figures presented for the purposes of comparability have changed as against the report on the annual financial statements of KNORR CAPITAL PARTNER AG for 1999.

- Sales revenues were up 261 % to € 66.5 million (€ 18.4 million),
- EBIT was up 292 % to € 21.2 million (€ 5.4 million),
- Net income was up 464 % to € 15.8 million (€ 2.8 million),
- Earnings per share (US GAAP) were up 379 % to € 2.30 (€ 0.48),
- Our portfolio increased to a total of 60 (38) investees, and
- The number of KCP employees rose from 43 to 69.

KCP'S INNOVATIVE BUSINESS PROCESS MODEL PROVIDES UNIQUENESS IN THE MARKET We have achieved a key strategic goal by implementing a standardized, generic business process model for value creation in our business. For the first time in our sector, we have imposed a clear workflow model and control system on the cycle stretching from investment through the value production process to the sale of an interest and the resulting release of funds, as well as ensuring ongoing quality assurance.

Just as in the manufacture of goods, which progresses from the purchase of materials through production itself to sales, all stages in the cycle at KNORR CAPITAL are handled in accordance with a standardized process and managed via a control center (process management). What is more, they are also subject to permanent quality assurance.

This means that a methodology and working procedures similar to those used in industrial manufacturing are being applied for the first time to the venture capital and equity investment sector. We expect this to lead to an increase in employee productivity, since everyone has measurable goals and knows the next steps in the procedure, what he or she has to do, and how to ensure quality. Additionally, the use of efficient procedural models, methods and tools will do more than increase productivity – it will also improve quality and hence achieve a better return on our investments. In addition, it makes our future success independent of the individual skills of a handful of "lone rangers". Instead, our achievements will be driven by a scalable organization comprising numerous value development managers and team members and actively applying quality assurance measures.

"We took a key step towards internationalizing KNORR CAPITAL PARTNER AG at the end of September 2000, with the takeover and successful integration of MARTLET VENTURE MANAGEMENT LIMITED." David C. Cairns, Managing Partner; Thomas H. Knorr, Chairman of the Board

We regard ourselves as value production partners for our portfolio companies – from first contact right down to the sale of our investment. We are an active investor, following a precisely defined value production plan and keeping in constant, critical dialogue with the company itself and its environment. As a result, we can react flexibly at any time. Our closeness to our investees enables us to recognize if things are starting to go wrong at an early stage, and hence to take appropriate countermeasures in good time. We support and advise our investee companies on everything from strategy development through the establishment of internal structures to development management for new technologies and their financing. If necessary, our employees will take on management positions in the companies concerned, as well as actively supporting recruitment and the filling of open positions.

Our management systems promote the development of our portfolio companies, thus ensuring our own long-term success. Our business process management activities not only help in the development of our portfolio companies, but also act as a risk management instrument in all critical phases of our own value chain:

- during the investment process
- during the value production process
- during the disposal of the investment (sales process).

Some of the key elements of our approach are given in the following sentence. For example, we audit our investees' corporate strategy, derive realistic goals from this, organize their day-to-day business processes and develop and implement a growth-oriented organizational structure. To put it in a nutshell: we provide tightly focused consulting and support for high-growth companies.

For example, we have introduced an in-house software product called Decision Cockpit®[1], which provides our consultants with permanent access to all key figures relating to our portfolio companies and their respective market environments. Our monitoring allows us to take corrective measures as required. Furthermore, we take care that our portfolio companies have the correct financing. Only the "rightsizing" of the funds deployed ensures that the sums we invest are also used in a focused manner. Weak financial markets make selling investments on the stock exchange more difficult. At times like these, it is especially important to be able to deploy the full range of other exit opportunities in order to ensure an adequate return on capital employed despite a difficult market environment.

In the current year, we intend to certify the workflows and standards that we have drawn up as part of our business process model in accordance with ISO 9001. Our consistent focus on quality, scalability and uniformity distinguishes us from the competition and gives us a unique selling proposition in the market.

[1]This brand is owned by Management Support Systems AG, one of KNORR CAPITAL PARTNER AG's strategic investees.

INTERNATIONAL EXPANSION We continued to internationalize our investment portfolio over the past year, acquiring interests in high-growth companies in Switzerland, North America, The Netherlands and Great Britain, among other places. However, it is not just our international investees that are demanding an international presence from us: the dynamic growth of our portfolio companies in Germany means that these are also rapidly expanding abroad, and that they need our help in the process of becoming international.

As a result, we substantially strengthened our international presence in 2000 by making a number of strategic investments. The takeover of MARTLET VENTURE MANAGEMENT LIMITED, which was completed in October, not only gave us access to the North American VC market but also, via a long-term partner in Hong Kong, a more direct lead into the Asian market.

Our acquisition of INVESTMENT PARTNER Group in Switzerland and the foundation of our own subsidiary in Hungary have allowed us to establish bridgeheads in other key European growth markets. We are currently investigating potential entries onto the markets in Poland, the Czech Republic and Russia with local partners.

Thanks to our international expansion, we are able to look after and accompany our customers worldwide, and to provide efficient support for their growth on international markets.

OUTLOOK The implementation of our strategy as part of our closed-loop business process model and the quality assurance standards that we have established, along with the scalability of our organization will enable us to continue our dynamic growth in the future and preserve our high earnings ability.

A further step towards improving our earnings power was the resolution by the shareholders at the Extraordinary General Meeting on January 30, 2001 in Munich to reformulate the purpose of the company in order to facilitate its recognition as a venture capital company. This means that we will be able to take advantage of additional tax benefits.

It is our stated goal to find strategic partners that complement our services and that can support and promote our growth, and to admit them to our circle of shareholders. We need to continue our dynamic growth, since only size will enable us to achieve continuity in our activities and improve the certainty of our planning in relation to our development. What is more, only a certain size will put us on the capital markets' radar screen and hence help ensure an adequate development in our share price.

With around 60 companies in our investment portfolio at present and an innovative strategy that guarantees us key differentiators, we are in a strong position. We hope that you, our shareholders, will continue to place your confidence in us. Although the price of KNORR CAPITAL's shares at the end of 2000 did not meet our expectations, we can assure you that we will do everything in our power to make sure that our positive figures are again reflected in our share price in the near future.

Our positive results for the year are due, among other things, to the hard work of all our employees, and we would like to thank them warmly for their contribution. We would also like to take this opportunity of thank-

"The venture capital market is international, as are the markets on which our customers – especially those in the IT sector – have to succeed with their products. As their value producers, we have to be able to offer worldwide support."
Manfred Frey, Managing Board Member; Patrick J. Lavoie, Managing Partner

ing you, our shareholders, for your commitment, your confidence in us and your interest in KNORR CAPITAL PARTNER AG's business development.

With best wishes

Thomas H. Knorr

Manfred Frey

Munich, March 2001

Thomas H. Knorr,
Chairman of the
Managing Board of KNORR
CAPITAL PARTNER AG
Neil R. Hindle,
Managing Partner,
Montreal

The acquisition of an interest in an innovative, rapidly growing company by KNORR CAPITAL PARTNER AG is always based on a value development concept, the goal of which is to increase the value of the company concerned for the long term. This means that we advise our investees on the technical development of their products, on growth management and on all strategic decisions, as well as providing them with the necessary financial support. In other words, we support these companies as they pass through their various development phases – in extreme cases from their foundation through to after they are listed companies. In the process, we act as value producers, maintaining a critical dialogue with them and their environments. This proximity makes us active, entrepreneurial partners who are able not only to accelerate our customers' business development but also to recognize early on if things are starting to go wrong, and to introduce and provide support for appropriate countermeasures in good time.

We can only offer such comprehensive support for our portfolio companies efficiently on the basis of a standardized business process model. We have built up methods, tools and process management instruments around our three core competencies: Technology Development Support (TDS), Fast Enterprise Consulting (FEC) and Financial Investments & Services (FIS). These are used to execute and manage our value development measures, and to ensure their ongoing quality assurance.

"We invest primarily in companies in future-oriented sectors: telecommunications, nanotechnology, software/IT services, e-business, health-care/biotech and media. We focus on these selected target markets so as to ensure that we understand the companies concerned and the sectors they belong to, and that we can evaluate them correctly. Our balanced portfolio reduces the risks to which we are exposed – we are invested in a wide range of companies in terms of sectors, development phases and investment volumes."
Matthias Golz, Partner

"The advice we give to our investees starts as early on as product development and product development management."
Manfred Stein,
Head of Corporate Communications

1. TECHNOLOGY DEVELOPMENT SUPPORT We will only consider an investment in a company in the IT and communications technology, healthcare and biotech sectors – the areas in which we have built up particular market know-how – if the company has been able to demonstrate convincingly that it has an outstanding core competency. What is more, this core competency must result in a long-term competitive advantage and satisfy sustained market demand. In order to evaluate whether the company's core competency does in fact meet these requirements, we need in-depth technological knowledge. Our in-house Technology Development Support Center and our network of international scientists and industry partners allow KNORR CAPITAL to access the knowledge and capacity it needs.

These facilities are also used as part of our Technology Development Support (TDS) function in the further development of the company's products and in preparing for their market launch. Companies have to perform a professional analysis at an early stage of development to determine whether and how their products can become established on the market. This is why our consulting services include the evaluation of the development concept, management of development and support during the test phase. In this way, we can minimize the risk associated with investments in development, while at the same time increasing market acceptance and the sales potential of the resulting product or service offering.

"We see ourselves as active value production partners for our portfolio companies, from first contact through all phases of development down to the sale of our investment."
Dr. Sonja Legtmann, Partner

2. FAST ENTERPRISE CONSULTING Our Fast Enterprise Consulting (FEC) services support our investees in all areas of continuous growth management, e.g. in establishing efficient management systems, growth-oriented organizational structures and infrastructures and in internationalization. This support enables our entrepreneurs to concentrate on their core competencies.

KNORR CAPITAL analyzes and develops investee companies together with their management. This includes a strategy audit, a review of corporate planning and the transparent development of growth and earnings projections.

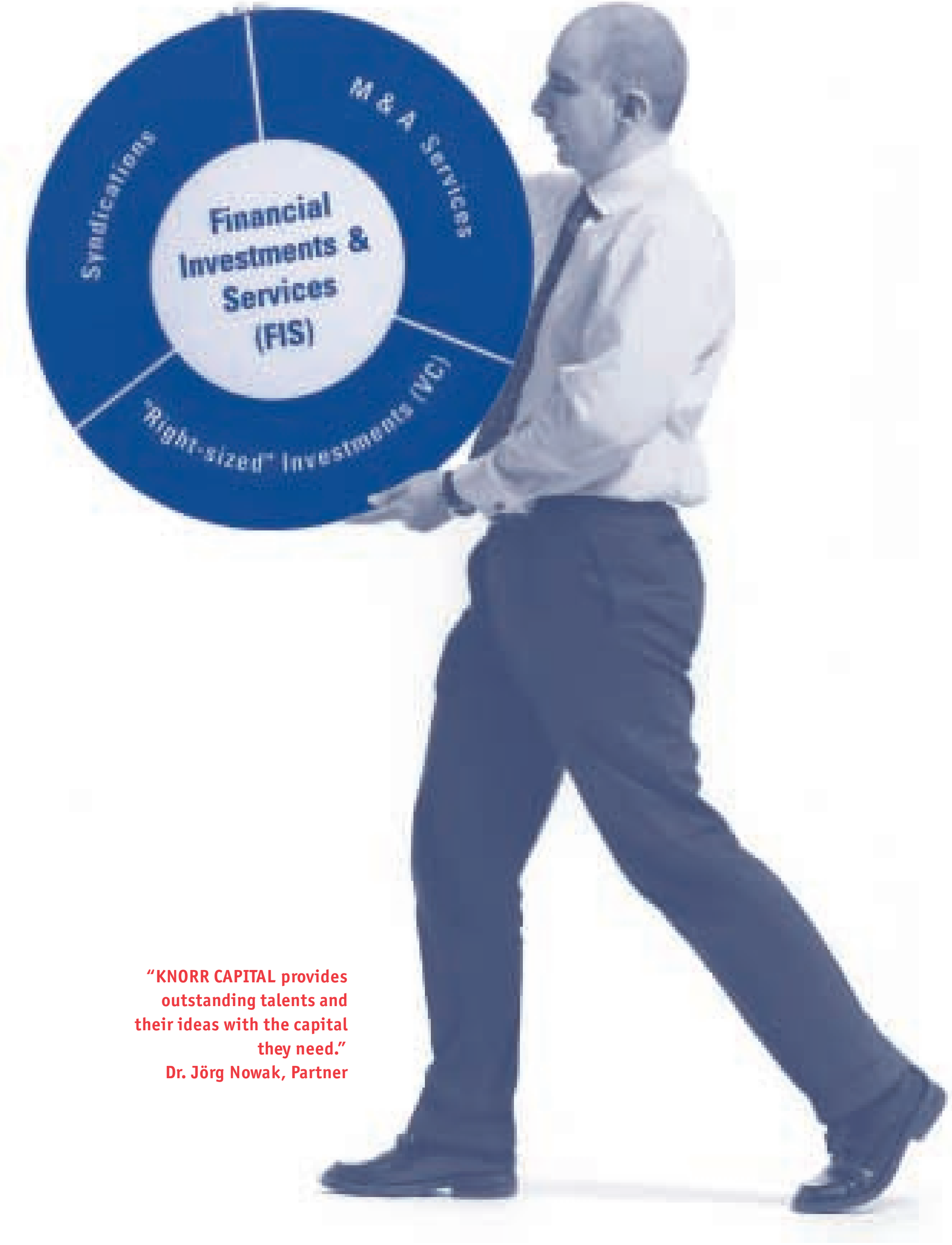
We support investees' management teams in optimizing necessary business processes, organizational structures and management information systems. What is more, we also assist with employee recruitment – particularly important in the case of rapidly growing companies – and, if required, will lend them our best staff to act as interim managers.

Particularly important for rapidly growing high-tech companies is the fact that KNORR CAPITAL is active at an international level and can therefore help its portfolio companies to go global, especially when it comes to opening up new sales channels. Companies in our target sectors in particular need to distribute their products globally at an early stage in their development.

3. FINANCIAL INVESTMENTS & SERVICES Our core competency Financial Investments & Services (FIS) offers financial services and structures the capital funding provided to investees.

As the current wave of consolidation on the Neuer Markt has shown, the key to providing capital is to structure capital flows to the short-term needs of the enterprise. Young companies must operate within a financial framework that maintains funding at a level in keeping with their actual capital requirements. This promotes and increases the effectiveness of the capital employed, and hinders uncontrolled spending. It is also in the interests of the portfolio companies, since the right financing ensures a fair corporate value and prevents excessive dilution of the founders' shareholdings.

KNORR CAPITAL has not restricted itself with regard to the corporate development stages of the companies that it finances. It provides everything from seed finance through expansion phase funding down to late phase finance, always ensuring a balanced portfolio in terms of the mix of stages funded. The synergy of different size companies with varying strengths and weaknesses allow the portfolio companies the opportunity of working (merger & acquisition) together. At the same time, we can diversify the risks involved in our investment. The analysis of the company concerned may reveal that it is necessary to safeguard its growth, possibly via a takeover, merger, or strategic partnership. Here, too, KNORR CAPITAL has the necessary operational expertise, the right skills and the network needed to offer complex M&A services.



"KNORR CAPITAL provides outstanding talents and their ideas with the capital they need."
Dr. Jörg Nowak, Partner

"The sales process involves several different channels at different times."
Peter Harter, Partner

REALIZING INVESTMENTS – MULTI-CHANNEL EXITS The sustained, intensive increase in the value of our portfolio companies can only lead to consistent profits for KNORR CAPITAL if we can also exit these investments. This is when KNORR CAPITAL's value creation cycle comes to an end. The profits we generate from the exit are used to fund new investments, and thus become part of a new value production process.

KNORR CAPITAL's strong sales team means we have a number of different exit channels at our disposal, including taking companies public, or selling them to financial investors, strategic buyers or now via the Internet as well. These so-called multi-channel exits ensure that sales revenues remain largely constant and make us independent of fluctuations on the stock markets.

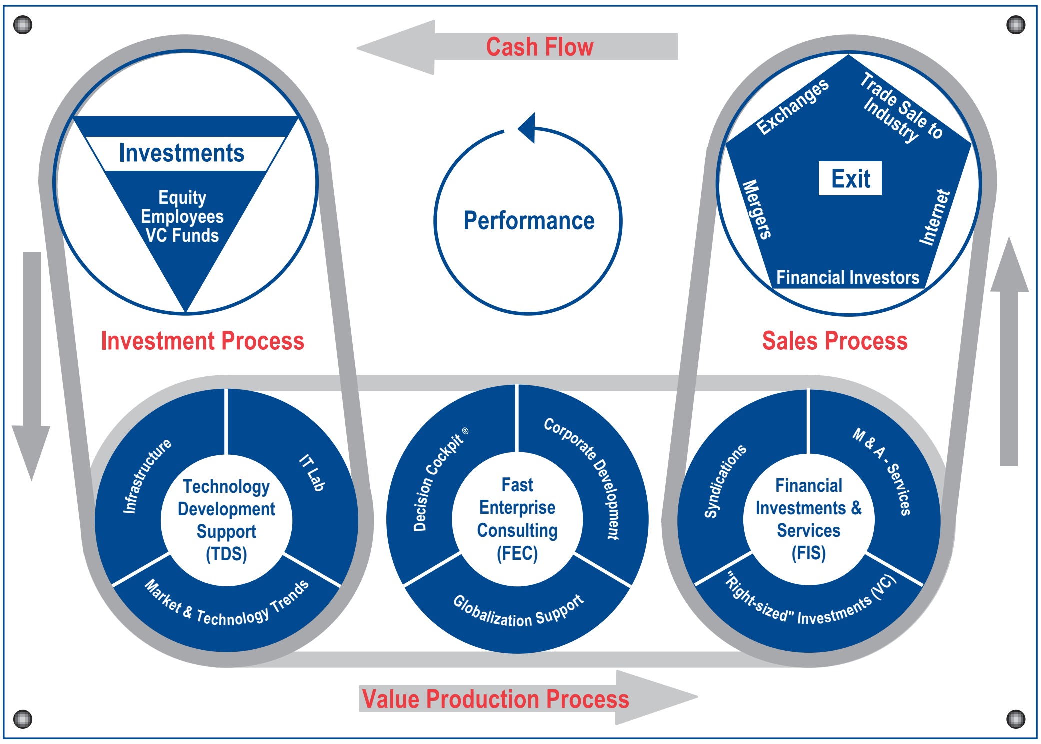
QUALITY ASSURANCE Systematic implementation of the measures contained in the relevant value development concepts is accompanied by efficient quality assurance. Quality assurance of each step in the value development process was at the heart of the optimization of our standard business processes in the past fiscal year. For example, our consultants have permanent access to all key data on our portfolio companies and their market environment thanks to our in-house Decision Cockpit®[1] software tool. This means that we can see if things start to go wrong and make adjustments without unnecessary delay. Clear workflows, test procedures and supervisory functions ensure that the steps in each stage of the value production process are performed correctly.

[1]This brand is owned by Management Support Systems AG, one of KNORR CAPITAL PARTNER AG's strategic investees.

In addition to our quality assurance measures, we have structured our company in such a way that our value development teams remain responsible for their portfolio companies from the original investment decision right down to the exit. Investees are given continuous, effective support. One indication of the latter's intensity is the fact that our success is based on the work of nearly 60 professional consultants, rather than a handful of "gurus" or "lone rangers". Our value development managers work according to process models that are transferable and can also be applied relatively quickly by new employees. The resulting scalability of our organization ensures rapid growth without any loss of expertise. As KNORR CAPITAL shareholders and investors, the teams also assume financial responsibility with their private assets for the successful development of "their" portfolio companies.

This consistent orientation on quality, scalability and unity is what sets us apart from our competitors and provides significant uniqueness as an innovation leader on the VC market. In the course of the current year, we plan to have the standards created as part of our business model certified according to ISO 9001. This will allow us to underpin our positioning as the "Value Production Company" with a standardized business process model. Long-term success in the venture capital business depends not on instincts or a "nose" for good deals and has nothing to do with the adventure of a treasure hunt, but is rather the result of an understanding of a systematic, standardized process model. Only this enables the creation of a scalable organization that allows growth without the loss of expertise, and hence a plannable, appropriate return on capital employed.

KNORR CAPITAL PARTNER AG'S VALUE PRODUCTION CYCLE



Our standardized business process model increases quality and scalability.

All experiences with past and current investees flow into the continuous improvement and further development of our business process model. This constant progress is the reason why KNORR CAPITAL remains the leading value producer among venture capitalists on the market, and the pioneer for the future. Others will follow us.

This orientation is also the best guarantee for our shareholders of our successful business development and a bright future for the company. KNORR

CAPITAL regards itself as the innovation driver in the venture capital business today.

We have set ourselves a number of key strategic goals for 2001. We want to be the leading European player in the area of active value development management.

In order to multiply our equity and investment potential, we want to achieve a breakthrough in the funds business. The management of investment funds will allow us to increase our fixed consulting fees in line with the amount of capital invested. The associated profits will allow us to leverage KNORR CAPITAL'S ROCE (Return on capital employed).

We want to further extend our international focus by way of strategic partnerships and to grow faster than the competition.

Dynamic growth and internationalization are the preconditions for our business continuing to develop, for corresponding visibility on the financial markets, and for an appropriate development in our share price. For KNORR CAPITAL, international expansion means not only diversifying our investment portfolio internationally but also putting our own operations on an international footing and entering new markets.

We drove forward KNORR CAPITAL PARTNER AG's international expansion successfully and decisively in the course of the past year. Our strategic takeover and integration of MARTLET VENTURE MANAGEMENT LIMITED, which was announced in July, gave us access to the world's most important VC market, North America, as well as direct access to the Asian market via a partnership in Hong Kong. KNORR CAPITAL now supports nine companies in North America via Martlet, some of which are on the verge of going public.

We now also have a strong presence in Switzerland following our acquisition of a 100% interest in the INVESTMENT PARTNER Group, as well as links to Italy and France. Switzerland is not only a major investment market, it is also a key high-tech location. Our new colleagues primarily provide consulting for high-growth, innovative companies from the communications and IT sectors, as well as biotechnology and medical technology.

In addition, we opened our own subsidiary in Hungary in January 2001, which we intend to use to penetrate another important European growth market. Hungary is one of the most promising markets in Eastern Europe for the future, and the time to invest is now, while the price of entry is still low. We are also examining opportunities for entering the market in Poland, the Czech Republic and Russia together with local partners.

Thanks to the international expansion that KNORR CAPITAL has achieved, we are in a position to care for customers worldwide, and to provide effective support for their growth on international markets. We have also increased our investment portfolio over the past year, and now have interests in high-growth companies in Switzerland, North America, The Netherlands and Great Britain, among other places. Roughly 40% of the approximately 60 companies currently making up our investment portfolio are now headquartered outside Germany.

However, it is not just these foreign investments that require an international presence on our part: our rapidly growing portfolio companies in Germany are also fast outstripping national boundaries and need our help as they go international.

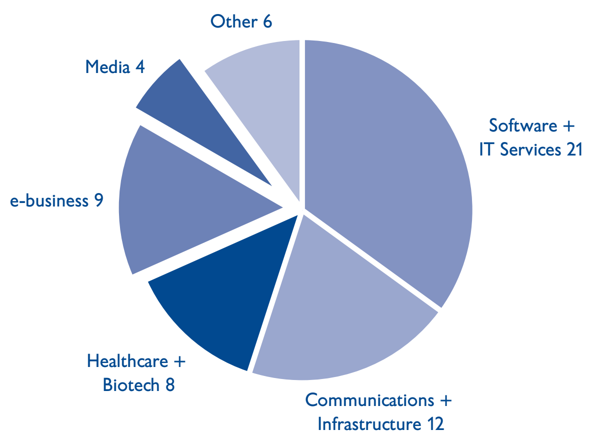
THE VALUE PRODUCTION COMPANY: GLOBAL INFRASTRUCTURE

- Accelerated international activities
- Sales channels and partnerships
- Direct sales support

At the end of fiscal year 2000, KNORR CAPITAL PARTNER AG had a total of 60 companies in its investment portfolio. The focus was on the communications and information technology sectors, which are and have always been our classic areas of activity. They are also the growth markets which are easiest to forecast.

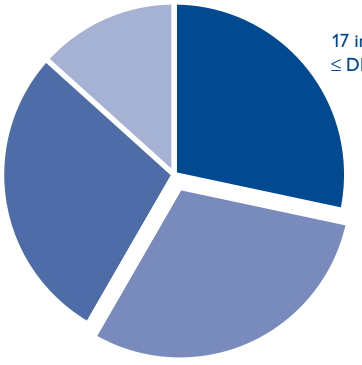
In more detail, our portfolio comprises 12 companies from the communications & infrastructure area and 21 companies from the IT sector, followed by the e-business sector with nine. The healthcare & biotechnology sectors account for eight companies, making them a further important factor in our portfolio. Our interest in Medicis AG also gives us another nine indirect interests in this sector. We see excellent opportunities to substantially expand our activities in this area in the coming year.

OUR INVESTMENT PORTFOLIO BY SECTOR



With total funds under investment of € 120 million (including loans and purchases via share swaps), we have established a balanced portfolio by ensuring a wide distribution across all these sectors. We have a total of 17 companies in which we have invested around DM 1 million, and 18 in which we have invested up to DM 2.5 million. We have invested up to DM 5 million in another 17 companies and more than DM 5 million in eight companies.

INVESTMENT PORTFOLIO BY INVESTMENT VOLUME

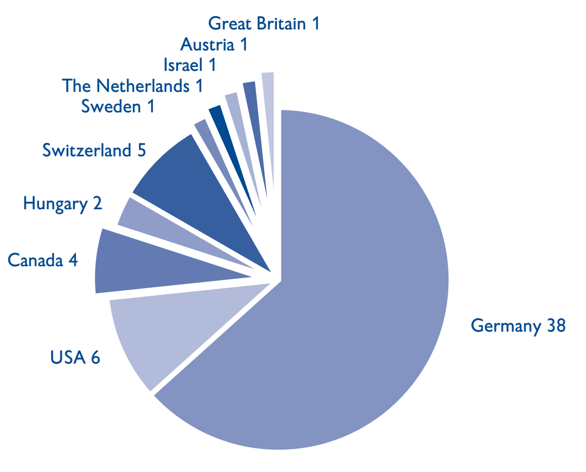


The following paragraphs give examples of just two companies from our investment portfolio: ATRION INTERNATIONAL INC. and Plan+Design Netcare AG.

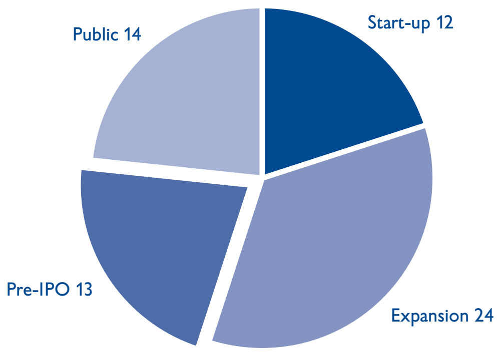
ATRION INTERNATIONAL INC., a leading supplier of Web-based intelligent software solutions for optimizing global logistics processes, is aiming to list on NASDAQ in 2001. ATRION is one of the 50 fastest growing companies in Canada and is on Deloitte & Touche’s “Canadian Technology Fast 50” list. The company has more than 1,000 customers, including Akzo Nobel, BASF, BP, Amoco, Bristol-Myers Squibb, Burmah Castrol, Dow Chemical, Exxon, Goodyear, Johnson & Johnson, Merck, Procter & Gamble and Sunoco. There are around 2,500 installations of ATRION's software worldwide.

Plan+Design Netcare AG plans, builds and runs entire mobile and fixed-line networks for telecommunications companies. The company covers the entire value chain, from construction to maintenance. Plan+Design Netcare's customers include Viag Interkom, Deutsche Telekom, Vodafone, E-Plus, Alcatel, Ericsson, Nokia, Siemens and Lucent, among others. In addition, Plan+Design Netcare AG, which aims to go public on the stock exchange in the second half of 2001, has installed the world's first UMTS test network. All in all, 15 of our portfolio companies are lined up for exits. We expect the value of these companies, the purchase costs of which amounted to € 46 million, to be in the region of € 160 – 200 million.

OUR INVESTMENT PORTFOLIO BY COUNTRY



OUR INVESTMENT PORTFOLIO BY DEVELOPMENT PHASE



LISTED INVESTMENTS

Company	Sector	Interest
Atoss AG	Software & IT Services	44,837 shares
Curanum Bonifatius AG[1]	Healthcare & Biotech	240,600 shares
Datadesign AG	Software & IT Services	50,000 shares
Feedback AG	E-Business	761,058 shares
Geratherm AG	Healthcare & Biotech	1,511 shares
Gontard&MetallBank AG	Others	151,171 shares
Heyde AG	Software & IT Services	125,500 shares
MatchNet Inc.	E-Business	20,000 shares
MCY Music World Inc.	Media & Entertainment	500,000 shares
Medisana AG	Healthcare & Biotech	61,241 shares
paragon AG	Software & IT Services	59,146 shares
Prodacta AG	Software & IT Services	33,000 shares
PSB AG	Software & IT Services	25,612 shares
Systematics AG	Software & IT Services	549,487 shares

[1] Merger between Curanum and Bonifatius in process.

UNLISTED INVESTMENTS

Company	Sector	Development Phase	Interest
Atrion International, Inc.	Software & IT Services	Pre-IPO	11.70 %
Augeo Software Holding B.V.	Software & IT Services	Pre-IPO	10.24 %
Baumhaus Medien AG	Media	Pre-IPO	3.65 %
Beans AG	E-Business	Pre-IPO	17.31 %
Bioropa GmbH	Healthcare & Biotech	Start-up	17.97 %
Broadband Capital AG	Communications & Infrastructure	Expansion	2.50 %
callasong AG	Media	Start-up	29.45 %
Cortendo A. B.	Healthcare & Biotech	Expansion	1.00 %
Cure AG	Communications & Infrastructure	Pre-IPO	19.29 %
DataChest Inc.	E-Business	Start-up	25.01 %
DATAflor Software AG	Software & IT Services	Expansion	5.00 %
DenX Ltd.	Healthcare & Biotech	Expansion	4.80 %
deutsche eccplus Software AG	Software & IT Services	Start-up	25.00 %
gayforum.de AG	E-Business	Expansion	4.77%
gfn. com	E-Business	Start-up	1.00 %
Goal Media Group Inc.	E-Business	Start-up	4.10 %
Idesk Plc.	Software & IT Services	Pre-IPO	1.40 %
INOVA Computers GmbH	Communications & Infrastructure	Expansion	10.00 %
INOVA Semiconductors Holding	Communications & Infrastructure	Start-up	2.00 %
Intecom Inc.	Communications & Infrastructure	Expansion	1.04 %
IQ Soft Intelligens Software Rt.	Software & IT Services	Expansion	4.52 %
Kettgen GmbH	Other	Expansion	25.10 %
Kettgen Interconsult	Other	Expansion	25.10 %
KL-Services AG	Software & IT Services	Pre-IPO	19.99 %
max ! AG	Media	Pre-IPO	11.23 %
MI-Marschler Informatik GmbH	Software & IT Services	Expansion	7.00 %
MoBizz International GmbH	Communications & Infrastructure	Expansion	10.07 %
Multivisual GmbH	Software & IT Services	Expansion	22.50 %
OPED AG	Healthcare & Biotech	Expansion	15.00 %
pepper technologies AG	Software & IT Services	Pre-IPO	18.43 %
Plan+Design Netcare AG	Communications & Infrastructure	Pre-IPO	3.21 %
Profilium Inc.	Communications & Infrastructure	Start-up	10.72 %
RCT GmbH	Software & IT Services	Expansion	9.92 %
Redklay Inc.	Software & IT Services	Pre-IPO	9.97 %
SecoData AG	E-Business	Start-up	22.05 %
ST-Communications AG	Communications & Infrastructure	Start-up	10.00 %
Supplitel AG	Communications & Infrastructure	Start-up	20.00 %
SWI Kommikációs Kft.	E-Business	Start-up	50.00 %
Systemfabrik GmbH	Software & IT Services	Expansion	4.60 %
TELX Communications Corp.	Communications & Infrastructure	Expansion	2.50 %
VIPcom/Call-Soft GmbH	Communications & Infrastructure	Pre-IPO	24.60 %

STRATEGIC INVESTMENTS

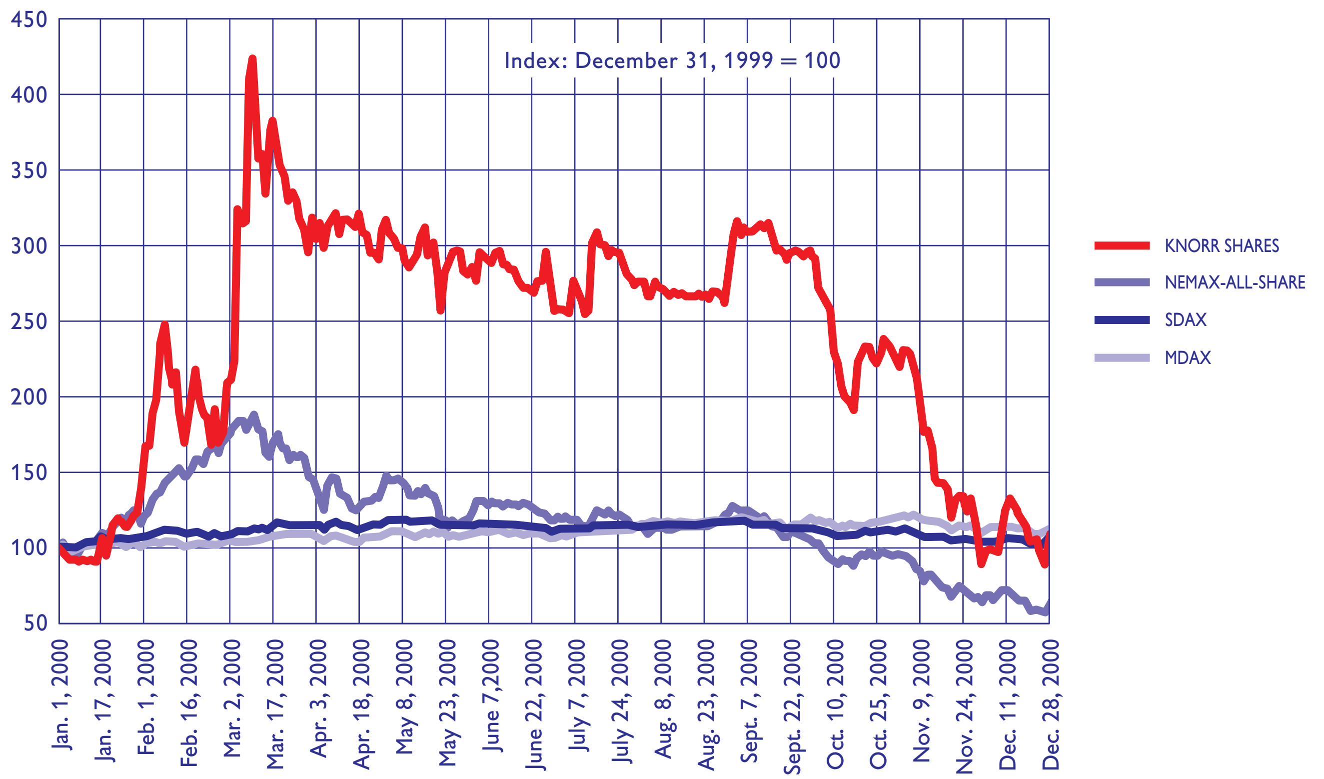
Company	Sector	Development Phase	Interest
a_priori AG[2]	Other	Pre-IPO	51.00 %
Corporate Consult GmbH[2]	Other	Expansion	51.00 %
IT-Adventure AG	Software & IT Services	Expansion	15.44 %
MANAGEMENT SUPPORT SYSTEMS AG	Information Technology	Start-up	20.45 %
Medicis AG	Healthcare & Biotech	Expansion	37.50 %

[2]Increase of non-cash capital after balance sheet date.

The year 2000 was an unexpectedly turbulent one for the stock markets. To start with the markets were in an optimistic mood, after the dreaded year 2000 problem had failed to materialize. This also had a positive effect on the price of our company's shares. However, from March onwards the financial markets became increasingly nervous and declined substantially, as well as exhibiting high volatility. Tech stocks in particular suffered large losses. The majority of investors saw the risks rather than the opportunities inherent in this environment, and even minor events were sufficient to cause substantial turbulence on the trading floors. The autumn rally predicted by the analysts failed to materialize; in fact, losses at the end of the year outstripped those of the previous months. As a result, investors sold even high-quality stocks indiscriminately. This meant that insufficient attention was paid to the strengths, prospects and competitive advantages offered by our company, with the result that KNORR CAPITAL's shares closed the year under review without realizing their potential, despite strong forecasts.

CONTINUED IMPROVEMENT IN PERFORMANCE Despite the unfavorable situation on the stock markets, KNORR CAPITAL's shares improved significantly as against fiscal year 1999. For a time they exhibited the greatest liquidity of any SDAX share, and came second in a year-on-year comparison. Our 52-week high for the past year briefly amounted to € 89.00 (closing price) in the spring, in stark contrast to our closing price as at December 30, 1999 of € 21.00. However, due to the negative – and to a certain extent excessive – developments on the stock markets, we were not able to maintain this price. Nevertheless, we closed the year on December 29, 2000 at a price of € 22.50, an increase of 7.14%. This result is particularly gratifying in view of the fact that, in many cases, the negative price fluctuations affecting many Internet stocks were passed on indiscriminately to VC companies as well. Even though only 20% of our portfolio companies are listed, Neuer Markt shares have a substantial effect on our own share price. High-tech companies with high growth potential will continue to go public in future in order to exploit their growth opportunities and prospects. In view of the continuing structural backlog, IPOs remain an extremely promising means of preparing for the sale of interests in the future – for our company as well.

COMPARISON: KNORR SHARES – NEMAX-ALL-SHARE – SDAX – MDAX 2000



Source: Deutsche Börse AG (closing prices)

At the end of the year, earnings per share (US GAAP) amounted to € 2.30, exceeding our own forecasts. This result is mainly due to the positive development in sales and a disproportionately low rise in fixed costs. In 2000 we achieved pre-tax profits in the first quarter of € 7.2 million (without consideration of Martlet Venture Management), which led to an increase in earnings after tax year-on-year for the same period of 243 %. In the second quarter we increased our stockholders' equity from € 21.5 million to € 126.5 million, while earnings before tax rose to € 14.5 million. We not only confirmed our sales revenues and earnings forecasts for the year 2000 – in fact we substantially outperformed them, as can easily be seen from our sales revenue growth of 276 % to € 44.4 million. In the fourth quarter, our earnings before tax totaling € 22.9 million were up 317 % on the previous year, while the net income for the period rose 464 % to € 15.8 million (the figures for 1999 in each case do not include Martlet).

INVESTOR RELATIONS ACTIVITIES LEAD TO IMPROVED TRANSPARENCY We provided in-depth, up-to-the-minute information on the positive developments at our company to our investors. In particular, they were able to access all key information on KNORR on an ongoing basis via our Web site.

Actual and potential shareholders were able to obtain even more information about us from our new investors' portal, "Knorr Capital Shares& More®", as well as using it to collect points and participate as co-investors, e.g. in our pre-IPO program.

Especially gratifying is the fact that our Web site has been awarded several investor relations prizes. For example, a study performed by i-relations AG for the financial magazine “DAS WERTPAPIER” awarded the “investor-relations.de-Award 2000” to KNORR CAPITAL PARTNER AG. The magazine particularly commended the up-to-the-minute and precise information provided.

Another permanent element of our investor relations activities is the dialogue with our private and institutional investors at shareholder evenings in Zurich, Munich, Hamburg, Berlin and Frankfurt, for example. 2001 will see further examples of such events, which are designed to underline our shareholder-friendly information policy.

SHAREHOLDER STRUCTURE Our shareholder structure did not change significantly over the past year despite our capital increase and acquisitions. Whereas the free float amounted to 45 % in 1999, the corresponding ratio as at December 31, 2000 was 44.5 %.

KNORR CAPITAL PARTNER AG – SHAREHOLDER STRUCTURE

(As of December 31, 2000)

SHARE INFORMATION AT A GLANCE

German securities code number:	768 612
Stock exchange symbol	KCP2
Trading segment	Amtlicher Handel / SMAX / SDAX
Initial listing	April 26, 1999
Initial inclusion in SMAX	April 26, 1999

IPO information

Underwriting syndicate	GZ-Bank, Gontard & MetallBank AG, Bankhaus Delbrück & Co. Privatbankiers, M.M. Warburg & CO KGaA, HAUCK & AUFHÄUSER PRIVATBANKIERS
52-week low	€ 18.80
52-week high	€ 89.00
Share price as of December 31, 2000	€ 22.50

In April of last year, KNORR CAPITAL broke new ground by introducing its innovative shareholder portal Shares&More®. The Shares&More® shareholder information portal allows KNORR CAPITAL to provide online and offline support for all actual and potential shareholders. Offline, the Shareholder Service Center is the first port of call for Shares&More® members, providing them not only with individual support but also with information on the company and its divisions. In addition, Shares&More® offers members the opportunity to collect bonus points and special privileges as part of KNORR CAPITAL's loyalty system. We are continuing to attract a large number of new registrations every day, not only from KNORR CAPITAL's shareholders but also from other people who are interested in the shares and the company itself.

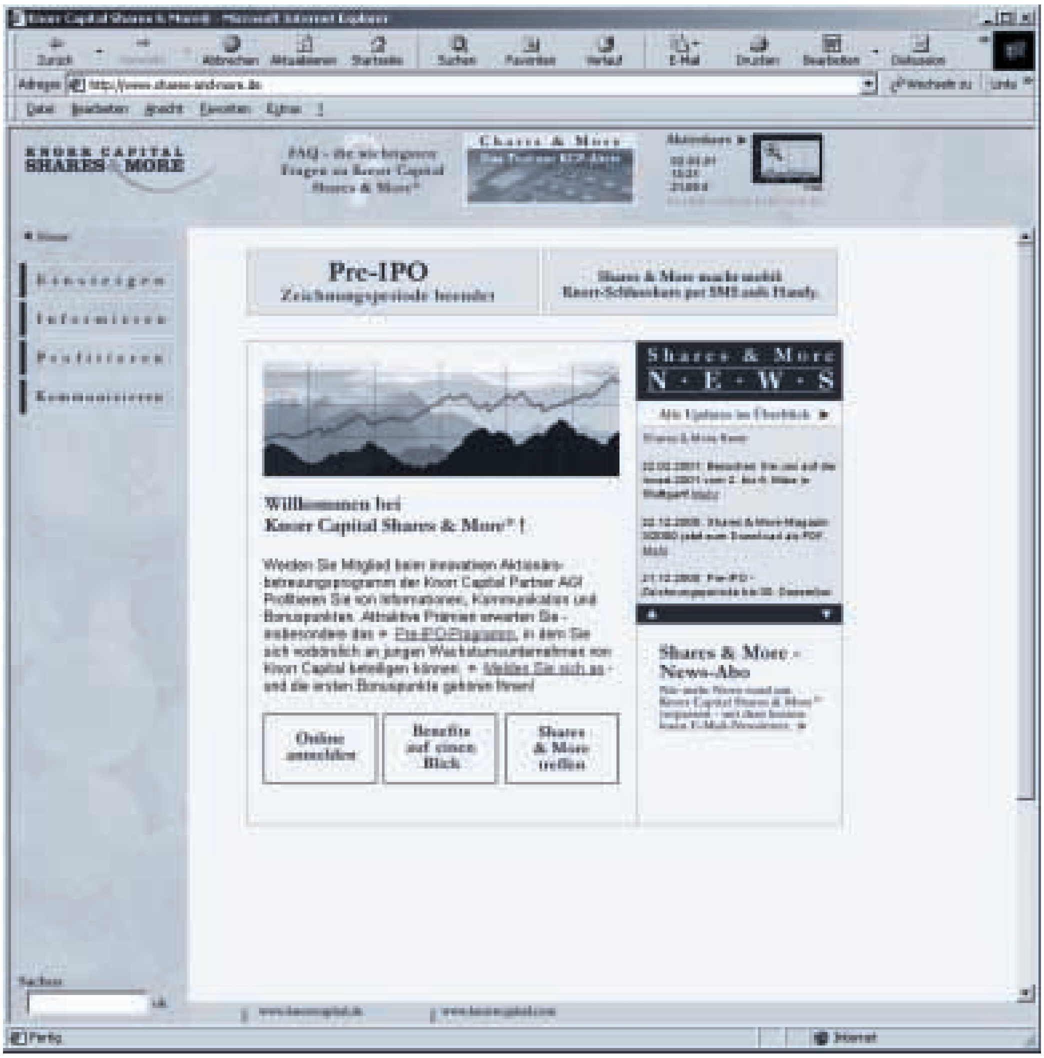
Our Shares& More® program makes loyalty and commitment to KNORR CAPITAL pay. Anyone who is interested can start off as a member of Shares &More®, while shareholders are able to achieve a higher status and become a "Lion" or an "Elephant". Users upgrade to the next highest category by collecting bonus points – so-called "Shares" and "Mores".

Members' commitment is rewarded by special privileges. For example, they receive innovative services such as SMS messages with the closing daily share price.

When shareholders join the ranks of the "Elephants", they are given the chance to participate in KNORR CAPITAL's pre-IPO program and make co-investments in selected KNORR CAPITAL portfolio companies. In this way, they are able to generate above-average yields.

In addition to our loyalty program, KNORR CAPITAL's Shares&More® portal comprises an in-depth information system. All our participants can access the latest information at a glance on our Web site, which has won a number of prizes. As a result, laborious searches through other news providers' offerings become unnecessary. Questions directed to KNORR CAPITAL in general are answered directly, as are questions addressed specifically to the Managing Board. In addition, we use the site to present share analysis and trends.

SHARES & MORE WEBSITE



Since we intend to be the most transparent and most profitable publicly listed venture capital company in future as well, this information system is particularly interesting for actual and potential investors. Our e-mail newsletter, which provides investors with the latest news on KNORR CAPITAL, is a big advantage here. This ensures that news items land in SAM members' e-mail in-boxes immediately they are published, thus preventing them from missing out on important updates.

Our quarterly Shares&More® magazine is another valuable source of data. Users receive up-to-the-minute information, and can read portraits of and interviews with KNORR CAPITAL and our portfolio companies. Background stories about our employees and our strategy are also included in the Shares&More® magazine, as is a page with opinions and information on topics relating to KNORR CAPITAL's business that is organized by Shares&More® members themselves. Of course, the magazine also contains portraits of companies that are going public, along with information on events. Members can elect to subscribe to the magazine online or in print form.


MEINEM VOLK ZU

Gertraud Hielscher, Manager Corporate Communications, Munich
Philippe Stüdi, Managing Partner, Zurich

1. OVERALL ECONOMIC ENVIRONMENT AND INDUSTRY SITUATION OVERALL ECONOMIC DEVELOPMENT

The global economy developed positively on the whole in the year under review. European countries also benefited from the continued upswing in the USA and the economic recovery in Southeast Asia and Latin America. In addition to an increase in export demand, the noticeable improvement in Germany's domestic demand increasingly lent support to the economic upturn. However in the second half of the fiscal year, growth slowed again. Despite this, Germany's GDP still rose by +3.1 % in 2000 as opposed to 1.6 % in 1999.[1]

„Our Technology Development Support, Fast Enterprise Consulting, and Financial and Investment Services operations are performed, managed and subjected to ongoing quality assurance measures according to a standardized process."
Matthias Golz, Partner

INDUSTRY AND MARKET SITUATION

In the meanwhile, some 300 companies of various sizes have entered the German equity investment market. These companies invested around € 9.7 billion in 2000. Compared to the USA with more than 1,000 comparable companies and an investment volume of € 103 billion in 2000, the German market is still in its infancy.[2] Many of the new VC companies are less than two years old and are unlikely to survive.

However, the supply of equity and venture capital is a decisive factor in the structural change of an economy and the creation of new jobs. The backlog in demand in Germany remains considerable.

What is more, we see additional demand for professional equity capital and for KNORR CAPITAL's innovative business process model in the boom in new company formations in our chosen target markets, which has been on the upswing for several years now. We believe that effective

[1]Preliminary figures from the Statistisches Bundesamt (German Federal Statistical Office).
[2]BVK e.V., "Vorläufige Erhebungen vom Februar 2001" ("Interim Statistics from February 2001") and "Venture Economics (USA, February 2001)".

support and professional consulting are particularly necessary in the early phase when a company first enters the market, as well as in the exceptionally financially demanding growth phase. In addition, we are convinced that the Internet is an additional driver of sustained growth primarily in the IT and telecoms sectors but also in the biotech industry. The demand for our services in these sectors should continue to grow at rates of over 20% p. a.[3]

We see strong and sustained development potential in the market for our combination of management support and capital resources.

2. COMPANY DEVELOPMENT

2.1. DEVELOPMENT OF SALES AND EARNINGS (US GAAP)

We would like to draw attention at this point to the fact that, due to the use of the pooling-of-interest method pursuant to US GAAP guidelines in accordance with APB 16, the financial statements of MARTLET VENTURE MANAGEMENT (Canada) Ltd. have been included in the prior year's consolidated balance sheet and income statement figures. As a result, the figures presented for the purposes of comparability have changed as against the 1999 annual financial statements of KNORR CAPITAL PARTNER AG.

KNORR CAPITAL grew extremely rapidly in the last fiscal year. We closed 2000 with a new record result, thus exceeding our targets. Net sales increased by € 48,089 thousand (+261%) from € 18,408 thousand to € 66,497 thousand.

€ 61,590 thousand (1999: € 11,779 thousand) of total sales revenues are attributable to proceeds from the disposal of equity investments and € 4,907

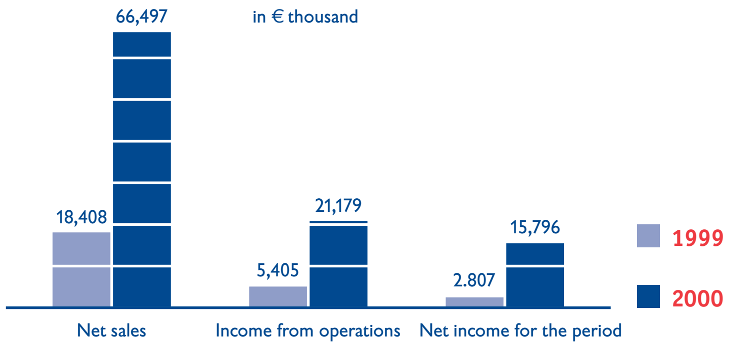
[3]Estimate by KNORR CAPITAL PARTNER AG.

thousand (1999: € 6,629 thousand) to consulting sales. Of course, this does not reflect the fact that we are often able to acquire our equity investments more cost-effectively because we offer a comprehensive support concept, major components of which are made available at no additional cost.

Less the cost of services of € 31,254 thousand (1999: € 6,529 thousand), KNORR generated a gross profit (which comprises net sales less consulting expenses, external services and securities acquisition costs) in the amount of € 35,243 thousand; this is € 23,364 thousand, or +197 %, over the prior year figure of € 11,879 thousand. This disproportionately high increase compared to sales growth reflects our increased support services for our companies, and to this extent was planned and strategically designed in order to set us apart more strongly from the competition.

Although our gross profit is +197 % up on that of 1999, our operating expenses only rose by € 7,589 thousand (+117 %) to € 14,064 thousand. Selling expenses rose by +144 % from € 1,886 thousand to € 4,597 thousand, while general and administrative expenses increased by +117 % from € 4,046 thousand to € 8,778 thousand.

KCP: CONSOLIDATED SALES AND EARNINGS DEVELOPMENT 1999 – 2000



This results in income from operations of € 21,179 thousand, which is +292% (€ 15,774 thousand) over the prior year's figure of € 5,405 thousand.

Interest and similar income amounted to € 1,953 thousand (1999: € 347 thousand), while interest and similar expenses totaled € –335 thousand (1999: € –142 thousand). Income from investments was € +90 thousand (1999: € –129 thousand). This reflects not least the increasing quality of our portfolio, which no longer adversely affects consolidation.

Income before income taxes exceeded the prior year's figure by € 17,402 thousand (+317%), rising from € 5,485 thousand to € 22,887 thousand. After taxes, our net income was € 15,796 thousand (1999: € 2,807 thousand), which corresponds to earnings per share of € 2.30 after only € 0.48 in 1999, an increase of +379%!

2.2. INVESTMENTS

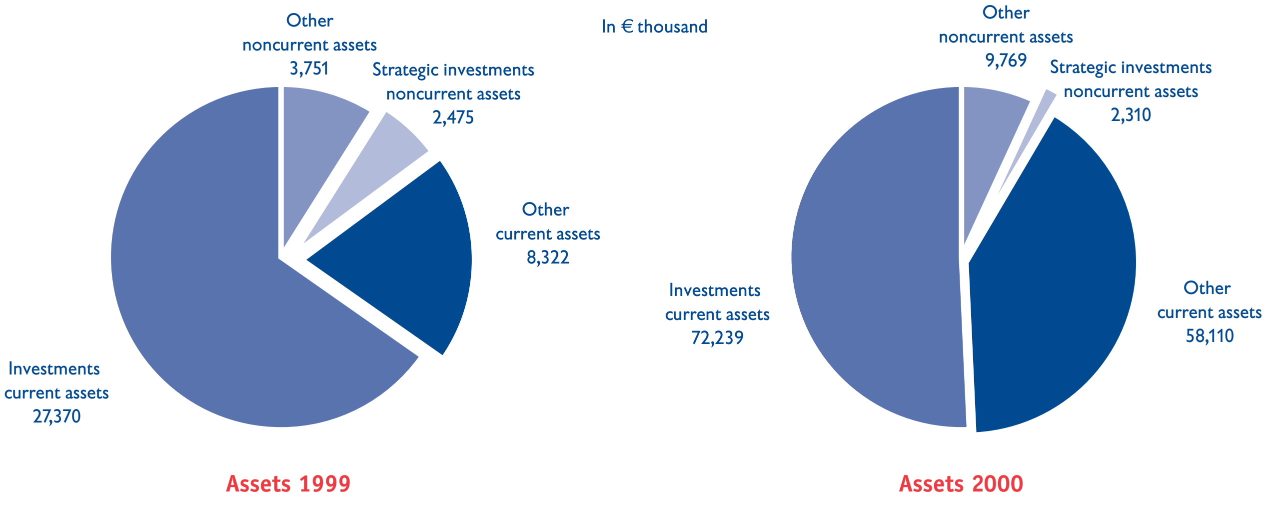
All in all, we invested € 7,435 thousand (1999: € 5,451 thousand) in noncurrent assets in the past fiscal year.

Investments in plant and equipment relate above all to the installation of additional office workstations and the IT infrastructure required for this purpose.

2.3. FINANCIAL POSITION The inflow of funds from the capital increase in June was used to strengthen KNORR CAPITAL's equity base and to further expand the equity investment portfolio. The capital stock of the company amounts to € 7,946,555 (1999: € 6,245 thousand) and is composed of 7,946,555 registered no-par value shares. The additional paid-in capital rose by € 82,990 thousand to € 119,122 thousand due to the capital increases totaling € 36,132 thousand in 1999.

The other comprehensive income item amounting to € –1,418 thousand (1999: € 5,387 thousand) relates primarily to translation differences and net unrealized losses from securities due to temporary decreases in value up to the balance sheet date. The difference to the acquisition cost was disclosed as comprehensive income, less deferred tax, since available-for-sale securities were involved.

KCP: ASSET STRUCTURE 1999– 2000



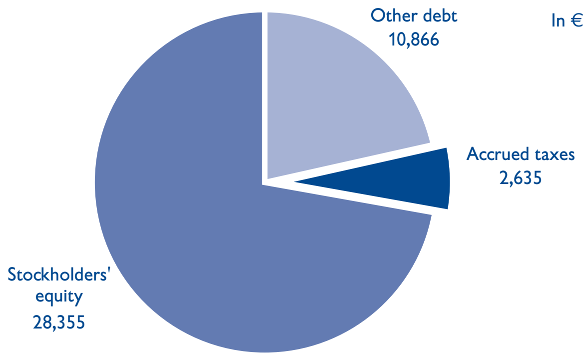
As of December 31, 2000, KNORR reported stockholders' equity amounting to € 123,639 thousand (1999: € 28,355 thousand) for an equity ratio of 87 % (1999: 68 %).

In line with the dynamic business development of KNORR CAPITAL, liabilities also increased year-on-year by € 5,270 thousand from € 13,501 thousand to € 18,771 thousand. Due to excellent earnings, accrued taxes rose by € 7,122 thousand from € 2,635 thousand in 1999 to € 9,757 thousand in 2000. Trade payables declined by 51 % from € 5,469 thousand to € 2,682 thousand.

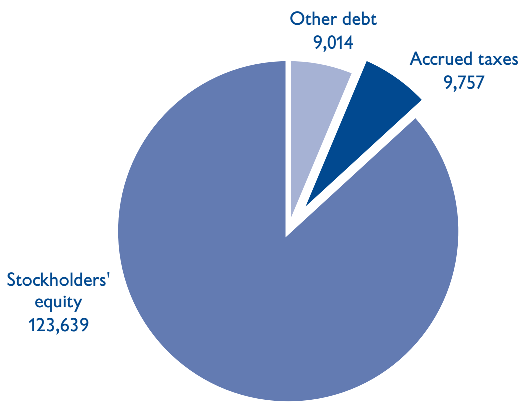
The majority of the funds accruing to the company from the capital increase were used to expand its investment portfolio. In the year under review, KNORR CAPITAL acquired a total of 32 investees with an investment volume of € 44,735 thousand (net less disposals). As of December 31, 2000, the company reported a portfolio of securities and equity investments amounting to € 72,239 thousand, which is € 44,869 thousand or +164 % over the prior year's figure of € 27,370 thousand. Current assets rose overall by € 94,657 thousand (+265 %) from € 35,692 thousand to € 130,349 thousand.

KCP: LIABILITIES STRUCTURE 1999 – 2000

In € thousand



Liabilities 1999



Liabilities 2000

Noncurrent assets rose to € 12,079 thousand (1999: € 6,226 thousand). The largest single item under intangible assets is goodwill amounting to € 7,192 thousand (1999: € 2,651 thousand), whereas under financial assets, the largest is investments in affiliates at € 2,310 thousand (1999: € 2,475 thousand).

3. EMPLOYEES

The substantial growth of our company is also reflected in the considerable increase in our workforce. The total number of employees of KNORR CAPITAL as of December 31, 2000 amounted to 69, after just 43 (including Martlet) at the end of 1999. The number of permanent professionals employed by KNORR was 16 in 1999 including Managing Board members, but has since risen to over 50. Moreover, we are proud to be assuming social responsibility as a company that hires trainees. In the year under review, the number of trainees at KNORR rose from 3 to 4.

We would like to express particular thanks to our employees for their considerable commitment and loyalty to the company.

4. RISKS AND RISK MANAGEMENT

The business segments in which KNORR CAPITAL is active are associated with substantial risks. The general business risk is intensifying further due to the increasing globalization of our business activities. For this reason, it is important to identify and evaluate all possible risks early on in order to be able to react appropriately.

To do this, the Managing Board has integrated a risk management system into the company's workflows early on as required by the KonTraG (German Act on Control and Transparency in Business). The Managing Board has access to a constantly updated and refined Management Information System (MIS) that serves to identify and analyze risks and opportunities on an ongoing basis. In the event that actual values exceed or fall below predefined thresholds, standardized processes ensure that management, particularly in the area of financial control in its capacity as a planning, information and management unit, receives an automatic, computer-based flow of information. This enables appropriate measures to be taken.

Our main risks – and opportunities – result from investments in young, rapidly growing companies, which run the risk that they will not be able to successfully implement their business models, even with professional consulting help. This can lead in the final analysis to the investments having to be written off. We use Decision Cockpit® [1], a control system specially developed by KNORR CAPITAL, to identify adverse developments at our investees as early as possible. This system provides a permanent overview of the current situation in the portfolio companies based on the constant comparison of key parameters such as sales and earnings development, liquidity status, order books, employee turnover rate, market development and customer satisfaction, among others.

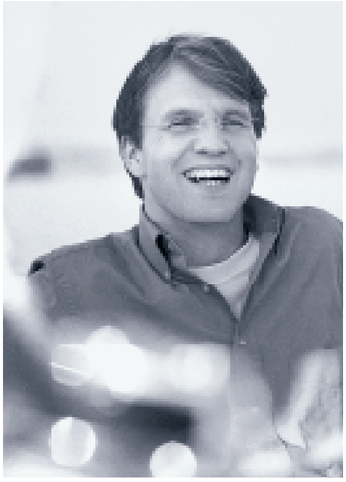
Furthermore, the loss of the founders or the departure of key employees can adversely affect the development of an equity investment. For this reason, we make sure that the long-term loyalty of key employees in these companies is encouraged, for example by way of equity interest or stock option plans.

In volatile periods on the markets, it is difficult to assist companies in going public and hence make our investment portfolio more fungible. Nonetheless, our specialized focus on a wide variety of exit scenarios makes it possible to find alternative channels for selling our equity investments. In

[1]This brand is owned by Management Support Systems AG, one of KNORR CAPITAL PARTNER AG's strategic investees

this way, we guarantee greater independence from specific markets and in particular from the stock market situation at any given time.

We aim to counter the shift in the market environment, particularly on the Neuer Markt, via systematic pursuit of our internationalization strategy by expanding our equity investment volume and entering into additional strategic partnerships. Our standardized business process model allows higher-quality value growth for our investees and the scalability of our organization in the course of our growth process, thus providing us with the most solid foundation possible for success on the market. In addition, the tax reform passed by the German authorities is expected to lead to a further substantial decrease in our tax rate in view of the provision for tax-free disposal of equity interests.



"As an active investor, we follow a precisely defined value production plan and become closely involved with the company and its environment." Philippe Stüdi, Managing Partner

In addition to financing activities from cash flow, we aim to boost our future growth through the issue of private equity funds in cooperation with institutional partners.

5. COMPANY LOCATIONS

KNORR CAPITAL has one office each in Eschborn, Berlin and Edinburgh (UK), as well as subsidiaries in Zurich, Tel Aviv and Montreal, in addition to our headquarters in Munich. Our US subsidiary KNORR CAPITAL PARTNER INC., headquartered in Boston, is currently in formation. We have also acquired a 90% interest in a Hungarian company, which commenced its business activities as a subsidiary in January 2001. We view Hungary as one of Eastern Europe's future markets in which we should invest now, while prices are still reasonable. KNORR CAPITAL is currently examining the possibility of entering the Polish, Czech and Russian markets.

6. ACQUISITIONS DURING THE FISCAL YEAR

KNORR CAPITAL PARTNER AG acquired a total of 32 new equity interests in the past fiscal year. The following section contains short descriptions of some of these companies.

In the first quarter, we acquired a 100% interest in the Swiss INVESTMENT PARTNER Group as part of our internationalization strategy. This is a management consulting company that offers its services to communications and IT companies in particular. The core competencies of the INVESTMENT PARTNER Group lie in providing support for mostly international clients in the areas of strategy development and implementation as well as M&A and integration consulting – areas, which optimally enhance our consulting activities.

The entry into the key VC market in North America led us to acquire MARTLET VENTURE MANAGEMENT LIMITED in October 2000, a deal in which 35 Martlet shares were swapped for every KNORR CAPITAL share. In total, around 600,000 KNORR CAPITAL shares were issued to Martlet shareholders and a further 100,000 KNORR CAPITAL shares to the holders of options and convertible bonds. The acquisition involved the integration of experienced senior software industry managers with offices in places such as Boston, Silicon Valley, Hong Kong and Amsterdam. Moreover, Martlet itself had a portfolio of six investees, and in the meantime has added three more companies.

We have also invested in the following companies:

- ATRION International, USA, is a supplier of Web-based software solutions for optimizing logistics processes. We hold an 11.7% interest in this logistics software company.
- Augeo Software Holding B.V., The Netherlands, is the number one PSA (Professional Services Automation) supplier in Europe. We acquired 10.24% of the shares in this company.

- Baumhaus Medien AG, Frankfurt, is a high-potential media company that is active primarily in the family entertainment market. It offers high-quality educational products under the “Gutes für Kinder” (Good Things for Kids) label, as well as film and TV productions. Baumhaus holds, among other things, the exclusive rights to “Janosch” for TV and cinema productions, and the print, DVD and video rights to “Peanuts”.
- Bioropa GmbH, Cologne, is the operator of an Internet marketplace for research reagents, diagnostics and specialty chemicals.
- BROADBAND CAPITAL AG, Switzerland, is a VC company with a particular focus on companies involved in broadband-enabling technologies and applications.
- CURE AG, Dreieich, is a company offering consulting and services in the area of customer relationship management (CRM), with a focus on the planning and integration of CRM systems in Internet-based business (e-business). Our interest amounts to 19.29%.
- deutsche eccplus AG, Frankfurt, is a company specializing in the development and marketing of standard software for power utilities that has developed a comprehensive energy data management, energy sales and customer care solution for power utilities.
- INOVA Computers GmbH, Kaufbeuren. We have acquired a 10% interest in this leading manufacturer of embedded systems.
- INOVA Semiconductors GmbH, Munich, is a young, German fabless semiconductor development company that is a pioneer in the development and production of high-speed serial connections – a key component in the high-performance systems of the future.
- KL-SERVICES AG, Fulda. This company is the sole supplier of standard products based on the XML Internet mark-up language, which is used to

combine and integrate a wide variety of programs, sources of data and platforms (enterprise application integration solutions).

- max ! AG, Worpswede, is a first mover among merchandising over the Internet providers that covers the entire value chain, including licensing. KNORR CAPITAL acquired 11.23 % of the shares of max ! AG.
- MultiVisual GmbH, Erlangen, is a first marketing automation provider that offers an Internet solution for regionalized campaigns for large brands. This enables them to be initiated and managed centrally, tailored perfectly to the local market and invoiced simply.
- Plan+Design Netcare AG, Nuremberg, is an innovative service provider on the European mobile communications market that offers its customers a complete range of services for planning, building and running mobile and fixed networks. The company is a promising IPO candidate (see also the description under “Our Investment Portfolio”).
- pepper technologies AG, Munich, is a relationship intelligence company that supports companies in building and successfully managing relationships with their core target groups in a top-down manner across multiple communications channels.
- PROFILIUM, Inc., Canada. We invested in a 10.7 % interest in this company, which has developed a patented standard platform for wireless communications. This enables companies to transfer specific data and information to mobile devices, among other things, via personal user profiles.
- ST-Communication AG, Switzerland, is successful software development, network, moving image and digital TV service provider. Our interest amounts to 10 %.
- Supplitel AG, Switzerland, is a company that develops speech-activated

services and systems for telecom companies and major corporations in all industries, among other clients.

- a_priori, Rolandseck. KNORR CAPITAL holds (after implementation of the cash and non-cash capital increases) around 51 % of this top human resources service provider for the German IT sector. The Group covers all qualification and hierarchy levels in IT companies and telcos via its companies Corporate Consult GmbH and JobExpress GmbH, and as the operator of the online job site www.karriereguide.de.

7. SHARE PRICE DEVELOPMENT

In the past fiscal year, our share price initially experienced rapid increases. After closing at € 21.00 as of December 31, 1999, KNORR CAPITAL's share price reached an all-time high in March of € 89.00 in line with the bullish market environment, particularly for Neuer Markt companies. The decline in this market, which began in April, also led to a downward drift in our share price as well. By September, KNORR CAPITAL shares had stabilized at € 65.00, which still corresponded to a +210 % increase over the year-end closing price for 1999. However, the accelerated downward slide in technology share prices as from the autumn caused our share price to sink considerably as well. This led to KNORR CAPITAL shares closing at a price of € 22.50 as of December 29, 2000, a year-on-year improvement of only 7.14 %. This was substantially below our expectations.

8. KEY EVENTS DURING THE FISCAL YEAR

Of particular note is the capital increase implemented as of June 30, 2000. This was lead managed by GZ-Bank and Gontard&MetallBank along with a syndicate including M. M. Warburg, HAUCK & AUFHÄUSER and Delbrück & Co. Privatbankiers.

1.571 million shares were issued at a subscription price of € 50, which resulted in total issuing proceeds (before issuing costs) of € 78.6 million. According to the information at our disposal, institutional investors, who purchased a significant number of subscription rights, also used this capital increase to increase their holdings of KNORR CAPITAL shares. Despite this, more than 50% of our share capital is still in the possession of employees and the founding families.

9. KEY EVENTS AFTER THE END OF THE FISCAL YEAR On January 30, 2001, we held our Extraordinary General Meeting in Munich where the purpose of the company was changed for the purpose of receiving recognition as a venture capital company. In addition, shareholders resolved to expand the Supervisory Board from three to six members. Prof. Dr. Hans-Jörg Bullinger, Dr. Gunter Frank, Klaus Dieter Laidig, Rudi Lamprecht, Prof. Dr. Rüdiger von Rosen and Matthias Weber were elected to the Supervisory Board. Finally, the Extraordinary General Meeting also resolved to authorize the purchase of treasury shares.

"Our particular focus is on growth management and ensuring a level of capital resources appropriate to the needs of our companies."
Dr. Sonja Legtmann, Partner

Matthias Weber was elected Chairman of the Supervisory Board at that Board's constituent meeting, and Prof. Dr. Rüdiger von Rosen was elected his Deputy.

There were no further key events after the end of the fiscal year.

10. PROPOSAL FOR THE UTILIZATION OF NET RETAINED EARNINGS The Managing Board and Supervisory Board of KNORR CAPITAL PARTNER AG propose to the General Meeting to transfer the net retained earnings amounting to € 3,176 thousand to other retained earnings.

11. OUTLOOK

The integration of our international investees and acquisitions has already put us in a position not only to provide support for companies wherever they are situated, but to also pave the way for the internationalization of our German investees. This provides us with an important edge over the competition. We will continue to focus on the internationalization of our business in 2001 through organic and external growth in our core business. The scalability of our business model that we have achieved as a result of extensive standardization enables us to grow rapidly without any negative impact on quality.

Our innovative business process model enables us to generate further sales and earnings growth with our high-quality investment portfolio, thanks to the quality assurance measures permeating every stage of our work. This is true even during periods of market volatility and a potentially difficult stock market environment, although growth rates may sometimes be somewhat lower. We can look optimistically toward the future with our 60 mostly high-quality investees. In conjunction with our fund strategy, our cash flow from operations enables us to multiply our investment power, expand our portfolio volume further and broaden the financial base of our company.

In short, we are confident that we will again be able to top the record results we achieved in 2000. The reduction in our tax burden over the coming years will also boost our efforts in this regard. Our company will undoubtedly profit from this situation and will be able to become even more attractive to our shareholders.

DEAR SHAREHOLDERS, Fiscal year 2000 was the most important year in terms of the development of KNORR CAPITAL PARTNER AG since its formation. The expansion announced in 1999 was driven forward at high speed, and the company's growth was impressive.

During the fiscal year, the Supervisory Board performed the duties assigned to it by the law and the Articles of Association, and monitored the Managing Board's activities on an ongoing basis. The Supervisory Board members continually exchanged information with the Managing Board, and supported the Managing Board in its management activities.

The Supervisory Board held meetings in fiscal year 2000 on February 15, April 18, June 26, September 25 and December 21. In addition, the Supervisory Board was in constant contact with the Managing Board. Employees of the company were invited to some of these meetings to report on specific topics.

Current business developments and the management's strategy with regard to ongoing and new equity investments by KNORR CAPITAL PARTNER AG were always central themes of the meetings.

Among other things, the meeting on February 15, 2000 also involved the presentation of the annual financial statements for 1999, which were approved and adopted by the Supervisory Board. The proposal by the Managing Board on the utilization of the net retained earnings was also presented, and the Supervisory Board passed a resolution supporting this proposal. The introduction of more detailed reporting procedures was discussed and resolved in order to focus more closely on the disclosure requirements. In addition, preparations were made for the Ordinary General Meeting, and the necessary documents and agenda items discussed.

On April 18, another Supervisory Board meeting was held following the Ordinary General Meeting of KNORR CAPITAL PARTNER AG in Munich. A fundamental re-staffing of the Supervisory Board was proposed and discussed in order to better serve the new strategic orientation of KNORR CAPITAL PARTNER AG.

As of May 21, 2000, Hans Wrieden, Adi Drotleff and Dr. Rainer Bommert stepped down from the Supervisory Board. Matthias Weber, Prof. Dr. Rüdiger von Rosen and Heinz Hilgert were appointed as new members of the Supervisory Board of KNORR CAPITAL PARTNER AG by the Local Court on May 25.

In the subsequent constituent meeting of the new Supervisory Board on June 26, 2000, Matthias Weber was elected Chairman and Prof. Dr. Rüdiger von Rosen was elected Deputy Chairman of the Supervisory Board. The Supervisory Board was presented with a proposal to convene an Extraordinary General Meeting. An agenda item was to be put to the Extraordinary General Meeting to increase the Supervisory Board to six members in order to do justice to its expanded function as a control and advisory body. Another agenda item was to be an amendment of the purpose of the Company in the Articles of Association in order to take advantage of tax breaks for venture capital companies. The Supervisory Board deemed these proposals sensible in view of the resulting advantages for the company, and therefore approved them.

The theme of the Supervisory Board meeting on September 25 was, among other things, a possible partnership for KNORR CAPITAL PARTNER AG. After extensive discussions, the Supervisory Board agreed to the Managing Board's strategy and gave its approval for the relevant discussions to begin and the various cooperation options for the company to be examined. Another important agenda item was the capital increase against non-cash contributions planned in connection with the acquisition of Martlet Venture Management Limited by way of a share swap. The Supervisory Board resolved to approve the resolution of the Managing Board on this issue.

The main topic of the last Supervisory Board meeting of the year on December 21 was the preliminary presentation of the results for 2000 and the outlook for the coming year.

At the end of the year, Prof. Dr. Hans-Jörg Bullinger was finally able to accept the company's offer of a position on the Supervisory Board; Heinz Hilgert kindly decided to step down from the Supervisory Board to make way for him. Prof. Dr. Bullinger was subsequently appointed to the Supervisory Board of the company by the court on January 10, 2001.

The Extraordinary General Meeting on January 30, 2001 confirmed the court-appointed Supervisory Board comprising Matthias Weber, Prof. Dr. Rüdiger von Rosen and Prof. Dr. Hans-Jörg Bullinger. In addition, the resolution by the Managing Board and Supervisory Board to increase in the number of Supervisory Board members to six was passed by the General Meeting. With effect from the registration of the respective amendment to the Articles of Association, Dr. Gunter Frank, Klaus-Dieter Laidig and Rudi Lamprecht were elected to the expanded Supervisory Board of KNORR CAPITAL PARTNER AG. The amendment to the Articles of Association was entered in the commercial register on February 15, 2001.

After the Extraordinary General Meeting on January 30, 2001, the constituent meeting of the Supervisory Board confirmed by the election during the General Meeting took place in Munich. Matthias Weber was elected Chairman of the Supervisory Board, and Prof. Dr. Rüdiger von Rosen was elected his Deputy. The dates for the 2001 Supervisory Board meetings were also set.

The Supervisory Board met on March 7, 2001 to decide on the approval of the financial statements for fiscal year 2000. The annual and consolidated financial statements and Group and AG management reports prepared by the Managing Board were audited by Wirtschaftsprüfungsgesellschaft Treuhand Kurpfalz GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Mannheim, which was appointed auditor by the General Meeting. The audits did not result in any objections and the auditor therefore issued each an unqualified audit opinion in each case.

The Supervisory Board was given copies of the annual financial statements, management report and proposal for the utilization of the net retained earnings, as well as the consolidated financial statements and Group management report in advance. The documents submitted were discussed in depth together with the Managing Board and the auditor at the meeting on the approval of the financial statements. The Supervisory Board took note of and agreed with the audit results on the annual financial statements and management report, as well as the consolidated financial statements and Group management report. The Supervisory Board concurred with the proposal for the utilization of the net retained earnings by the Managing Board.

The annual and consolidated financial statements as of December 31, 2000 of KNORR CAPITAL PARTNER AG were approved without objection and therefore adopted.

Another key topic of the meeting was a discussion of the budget for 2001, the company's strategic goals and plans, and the determination of the agenda items for the 2001 Ordinary General Meeting.

The Supervisory Board would like to thank the Managing Board and employees for their work as well as their trust, openness and cooperation. Their efforts and commitment to the best interests of our company made the excellent results achieved in 2000 possible.

Munich, March 2001

The Chairman of the Supervisory Board

SUPERVISORY BOARD

Matthias Weber, Leitershofen (Chairman since May 25, 2000)
Consultant
Chairman of the Supervisory Board of Callino a.s., Prague (until March 2001)
Member of the Supervisory Board of FORMUS Polska Sp.o.o., Warsaw (until March 2001)
Chairman of the Administrative Board of Callino Schweiz AG, Zurich (until March 2001)
Chairman of the Administrative Board of Teldotcom AG, Zurich

Prof. Dr. Rüdiger von Rosen, Frankfurt am Main (since May 25, 2000)
Executive Managing Board member of DAI Deutsches Aktieninstitut e.V.
Member of the Supervisory Board and Advisory Board of Fördergesellschaft für Börsen und Finanzmärkte in Zentral- und Osteuropa GmbH, Frankfurt am Main
Chairman of the Supervisory Board of Deutsches Börsenfernsehen GmbH, Frankfurt am Main
Member of the Supervisory Board of EuroRatings AG, Frankfurt am Main
Member of the Supervisory Board of NEWEX AG, Vienna
Member of the Supervisory Board of Mader Capital Ressources AG, Frankfurt am Main
Member of the Advisory Board of Peters Associates AG, Frankfurt am Main
Member of the Advisory Board of IVC AG, Frankfurt am Main

Prof. Dr. Hans-Jörg Bullinger, Stuttgart (since January 10, 2001)
Head of the Fraunhofer-Institut (IAO) für Arbeitswirtschaft und Organisation
Chairman of the Supervisory Board of INFOMAN AG, Stuttgart

Member of the Supervisory Board of Heiler Software AG, Stuttgart
Member of the Supervisory Board of CAA AG, Stuttgart
Member of the Supervisory Board of MIK AG, Constance

Dr. Gunter Frank, Dietzenbach (since February 15, 2001)
Managing Director of DREGIS Dresdner Global IT-Services Gesellschaft mbH
Member of the Advisory Board of Colt Telecom GmbH, Frankfurt am Main
Member of the Board of Trustees of Institut für Telematik e. V., Trier
Member of the Board of Trustees of ITWM Institut für Techno- und Wirtschaftsmathematik e. V., Kaiserslautern

Klaus Dieter Laidig, Böblingen (since February 15, 2001)
Management consultant
Chairman of the Supervisory Board of Heiler Software AG, Stuttgart
Chairman of the Supervisory Board of Grau Data Storage AG, Schwäbisch Gmünd
Chairman of the Supervisory Board of varetis AG, Munich
Member of the Supervisory Board of Actris AG, Frankfurt am Main
Member of the Supervisory Board of ProSyst AG, Cologne (until December 31, 2000)
Member of the Supervisory Board of SAP AG, Walldorf

Rudi Lamprecht, Grünwald (since February 15, 2001)
Member of the Managing Board of Siemens AG
Chairman of the Supervisory Board of Fujitsu Siemens Computers, Munich
Member of the Administrative Board of Siemens France
Member of the Administrative Board of Italdata, Italy

Member of the Administrative Board of Siemens Telematic, Italy
Member of the Board of Directors of Siemens IC Mobile, USA
Member of the Administrative Board of Siemens Belgium
Member of the Advisory Board of Siemens Elektronik Werk, Vienna
Member of the Managing Board of the BDI Committee on Multimedia and Telecommunications Technology

Heinz Hilgert, Frankfurt am Main (from May 25, 2000 to December 30, 2000)
Member of the Managing Board of GZ-Bank AG
Chairman of the Supervisory Board of Union Fonds Holding AG, Frankfurt am Main
Member of the Supervisory Board of SG-Capital, Gesellschaft für Beratung, Betreuung und Beteiligung mbH, Frankfurt am Main
Member of the Supervisory Board of DG European Securities Corporation, New York
Member of the Supervisory Board of Union Investment Gesellschaft mbH, Frankfurt am Main
Member of the Supervisory Board of R + V Allgemeine Versicherung AG, Wiesbaden
Member of the Supervisory Board of DEVIF GmbH, Deutsche Gesellschaft für Investmentfonds, Frankfurt am Main
Member of the Administrative Board of GZ-Bank International S.A., Luxembourg

Hans Wrieden, Dreieich (until May 21, 2000)
Managing Director of Evers Bauelemente GmbH, Rothenburg/L.
Chairman of the Supervisory Board of Gold-Zack AG, Mettmann
Chairman of the Supervisory Board of 3x AG Banktechnik, Göppingen
Member of the Supervisory Board of Pako AG, Königswinter
Member of the Supervisory Board of IFES AG, Potsdam
Chairman of the Administrative Board of Wilkening & Hahne GmbH & Co. KG, Bad Münder

Adi Drotleff, Munich (until May 21, 2000)
Chairman of the Managing Board of Mensch und Maschine Software AG, Wessling
Chairman of the Supervisory Board of DATAflor AG, Göttingen
Member of the Supervisory Board of JUMPtec AG, Deggendorf
Member of the Supervisory Board of SOFISTIK AG, Munich

Dr. Rainer Bommert, Heusenstamm (until May 21, 2000)
Lawyer

MANAGING BOARD

Thomas. H. Knorr, Bad Wiessee
Chairman of the Managing Board of KNORR CAPITAL PARTNER AG
Chairman of the Supervisory Board of Mensch und Maschine Software AG, Wessling
Member of the Supervisory Board of IT-Adventure AG, Munich
President of the Administrative Board of KNORR CAPITAL PARTNER (Schweiz) AG

Manfred Frey, Bad Soden
Member of the Managing Board of KNORR CAPITAL PARTNER AG
Member of the Supervisory Board of Wabeco Subventionslotse AG, Frankfurt am Main (until February 7, 2001)

ASSETS

	Group Dec. 31, 2000 €	Group Dec. 31, 2000 €
Current assets		
Cash and cash equivalents	**10,262,939**	3,653,021
Marketable securities and equity investments	**72,238,801**	27,369,527
Trade accounts receivable	**16,249,907**	3,322,089
Receivables from equity affiliates	**2,003,598**	0
Other assets	**27,244,168**	468,310
Prepaid expenses	**111,719**	94,285
Deferred tax assets	**2,237,692**	784,372
	130,348,824	35,691,604
Noncurrent assets		
Plant and equipment		
Leasehold improvements	**92,343**	86,112
Other equipment, operating and office equipment	**839,712**	625,227
Intangible assets		
Software	**48,710**	75,808
Goodwill	**7,192,474**	2,651,252
Financial assets		
Investments in affiliates	**2,310,330**	2,474,985
Other loans	**1,595,596**	312,682
	12,079,165	6,226,066
	142,427,989	41,917,670

LIABILITIES AND STOCKHOLDERS' EQUITY

	Group Dec. 31, 2000 €	Group Dec. 31, 1999 €
Current liabilities		
Liabilities to banks	**1,847,712**	0
Trade payables	**2,681,991**	5,468,827
Payables to equity affiliates	**350,175**	0
Other current liabilities	**1,198,942**	338,712
Accrued taxes	**9,756,656**	2,634,727
Other accrued liabilities	**2,697,939**	985,063
Deferred tax liabilities	**0**	4,065,115
Deferred income	**237,522**	8,727
	18,770,937	13,501,171
Long-term debt		
Accrued benefit liability	**0**	1,078
Deferred tax liabilities	**0**	37,199
	0	38,277
Minority interest		
Minority interest	**18,324**	23,631
Stockholders' equity		
Capital stock	**7,946,555**	6,244,913
Additional paid-in capital	**119,121,785**	36,132,073
Legal reserve	**577**	577
Net retained profits/net accumulated losses and retained earnings	**–1,672,722**	–17,468,390
Other comprehensive income	**–1,418,367**	3,523,302
Deferred compensation expense from stock option program	**–339,100**	–77,884
	123,638,728	28,354,591
	142,427,989	41,917,670

See the accompanying notes to the consolidated financial statements.

	KCP Group Jan. 1 – Dec. 31 2000 €	KCP Group Jan. 1 – Dec. 31 1999 €
Net sales	**66,497,023**	18,407,805
Cost of services	**–31,254,325**	–6,528,496
Gross profit	**35,242,698**	11,879,309
Operating expenses		
Selling expenses	**–4,596,617**	–1,886,044
General and administrative expenses	**–8,778,004**	–4,046,309
Goodwill amortization	**–686,676**	–294,583
Other operating income	**4,079**	58,953
Other operating expenses	**–6,606**	–306,222
	–14.063,825	–6,474,205
Income from operations	**21,178,873**	5,405,104
Interest and similar income	**1,952,588**	347,493
Interest and similar expenses	**–334,937**	–141,526
Income from investments	**89,956**	–128,698
Minority interest	**565**	2,161
Income before income taxes	**22,887,045**	5,484,534
Income taxes	**–7,091,377**	–2,677,927
Net income for the year	**15,795,668**	2,806,607
Balance of net retained profits/net accumulated losses and retained earnings at beginning of year	–17,468,390	–20.274.997
Balance of net retained profits/net accumulated losses and retained earnings at end of year	–1,672,722	–17,468,390
Basic earnings per share	2.30	0.48
Diluted earnings per share	2.29	0.48

See the accompanying notes to the consolidated financial statements.

	KCP Group Jan. 1 – Dec. 31 2000 €	KCP Group Jan. 1 – Dec. 31 1999 €
Cash flows from operating activities		
Net income for the year	**15,795,668**	2,806,607
Adjustments to reconcile net income/net loss to net cash from operating activities		
Depreciation of plant and equipment, amortization of software	**329,093**	401,713
Goodwill amortization	**686,676**	294,584
Cost of stock option program	**113,981**	21,866
Adjustment of minority interest	**–5,307**	23,632
	1,124,443	741,795
	16,920,111	3,548,402
Decrease/increase in assets and increase/decrease in liabilities		
Trade accounts receivable	**–12,924,833**	–2,697,844
Receivables from equity affiliates	**–2,003,598**	0
Other assets	**–26,801,134**	–447,565
Other securities	**–44,735,007**	–20,644,891
Prepaid expenses	**–17,433**	–91,655
Deferred tax assets	**–1,453,320**	0
Accrued taxes	**7,121,929**	2,617,439
Deferred tax liabilities	**–4,102,315**	3,755,987
Accrued benefit liability	**–1,078**	1,078
Other accrued liabilities	**1,712,876**	665,538
Liabilities to banks	**1,847,712**	0
Trade payables	**–2,792,655**	5,199,742
Payables to equity affiliates	**350,561**	0
Other current liabilities	**860,230**	–2,771,934
Deferred income	**228,796**	8,726
	–82,709,269	–14,405,377
Net cash provided by/used in operating activities	**–65,789,158**	–10,856,975

See the accompanying notes to the consolidated financial statements.

	KCP Group Jan. 1 – Dec. 31 2000 €	KCP Group Jan. 1 – Dec. 31 1999 €
Cash flows from investing activities		
Investments in plant and equipment	**–549,954**	–678,441
Investments in intangible assets	**–5,200,800**	261,380
Investments in financial assets	**–1,118,259**	–4,967,243
	–6,869,013	–5,384,304
	–72,658,171	–16,241,279
Cash flows from financing activities		
Capital stock (capital increase)	**1,959,309**	2,973,673
Additional paid-in capital (secondary offering)	**82,988,958**	10,565,388
Deferred compensation expense from stock option program	**–261,215**	–77,884
Other comprehensive income	**–5,620,818**	–1,633,112
	79,066,234	11,828,065
Net increase/decrease in cash and cash equivalents	**6,408,063**	–4,413,214
Effects of exchange rate changes on cash held	**201,855**	997,966
Cash and cash equivalents at beginning of period	**3,653,021**	7,068,269
Cash and cash equivalents at end of period	**10,262,939**	3,653,021

See the accompanying notes to the consolidated financial statements.

	Capital stock € thousand	Number of shares	Additional paid-in capital € thousand
Balance at January 1, 1999	**4,018**	**2,025,073**	**22,341**
Comprehensive income			
Net income for the year			
Other comprehensive income			
Cash capital increase prior to IPO	160	62,587	
Non-cash capital increase (formerly: "Contributions paid in to implement the resolved capital increase")	818	817,658	
Capital increase from IPO	1,250	488,825	14,371
Issuing costs deducted directly from proceeds in equity, net			–680
Effects of employee stock option program			100
Balance at December 31, 1999	**6,245**	**3,394,143** **6,244,913**[1]	**36,132**
Comprehensive Income			
Net income for the year			
Other comprehensive income			
Non-cash capital increase	130	130,214	6,707
Capital increase from IPO	1,571	1,571,428	77,000
Issuing costs deducted directly from proceeds in equity, net			–1,092
Effects of employee stock option program			375
Balance at December 31, 2000	**7,947**	**7,946,555**	**119,122**

[1]Shares converted from DM 5.00 to € 1.00 per share

See the accompanying notes to the consolidated financial statements.

Legal reserve € thousand	Net retained profits/net accumulated losses and retained earnings € thousand	Accumulated other comprehensive income € thousand	Deferred compensation expense from stock option program € thousand	Total equity € thousand	Comprehensive income € thousand
1	**−20,275**	**1,920**		**8,004**	**1,936**
	2,807			2,807	2,807
		1,603		1,603	1,603
				160	
				818	
				15,620	
				−680	
			−78	22	
1	**−17,468**	**3,523**	**−78**	**28,355**	**6,346**
	15,795			15,795	15,795
		−4,942		−4,942	−4,942
				6,837	
				78,571	
				−1,092	
			−261	114	
1	**−1,673**	**−1,418**	**−339**	**123,639**	**17,199**

Dezsö Futasz,
Managing Partner,
Budapest

1. GENERAL INFORMATION KNORR CAPITAL PARTNER AKTIENGESELLSCHAFT, Munich, and its subsidiaries are active in the management consulting market and in the venture capital business. Their primary target sectors are companies in the information and communications technology industries, as well as in the media and life sciences sectors.

KNORR CAPITAL PARTNER AKTIENGESELLSCHAFT (formerly Gold-Zack Erste Beteiligungs-und Vermögensverwaltungs-Aktiengesellschaft, Frankfurt am Main, Germany) was created in the form in which it exists today by the contribution of the partnerships Knorr, Reinsch & Partner, Munich, and Manfred Frey, Management Consulting, Bad Soden, to the existing shell company Gold-Zack Erste Beteiligungs-und Vermögensverwaltungs-Aktiengesellschaft.

The shares of the parent company were admitted to stock exchange trading with official quotation on the Frankfurt Stock Exchange and the Bavarian Stock Exchange on April 26, 1999.

2. ACCOUNTING POLICIES The accounting policies used in previous years were generally applied unchanged to preparation of the 2000 consolidated financial statements.

REPORTING POLICIES German Group companies maintain their books and accounting records in accordance with the provisions of the German Commercial Code, which represents generally accepted accounting principles applicable in Germany (Handelsgesetzbuch/HGB). Foreign Group companies maintain their books and accounting records in accordance with local accounting standards. The German Commercial Code and the local accounting standards used in the foreign Group companies differ in material respects from the United States Generally Accepted Accounting Principles (US GAAP). All adjustments needed to present the annual financial statements in accordance with US GAAP were performed.

EXEMPTION FROM THE OBLIGATION TO PREPARE CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH SECTION 292A HGB As a public listed company, the parent company exercised the option at the balance sheet date to prepare exempting consolidated financial statements in accordance with internationally accepted accounting standards as laid down by section 292a HGB.

"Our value growth concept is based on our understanding that companies experience particularly critical phases in the growth process that demand our entire attention."
Dr. Jörg Nowak, Partner

In accordance with the interpretation issued by the German Accounting Standards Committee (GASC) in GAS 1, the consolidated financial statements prepared by the parent company comply with the 7th EC Directive.

There are differences as against the HGB accounting standards in the areas of the capitalization of tax loss carryforwards (SFAS 109), foreign currency translation (SFAS 52), accounting for securities (SFAS 115), deducting issuing costs directly from the proceeds in equity (SAB 1), accounting for the cost of stock option programs (ABP 25 in conjunction with SFAS 123), accounting for and consolidation of business combinations (APB 16) and differences in the accounting treatment for the depreciation of noncurrent assets as regards the depreciation method and the estimated useful life applied.

The reporting currency in the consolidated financial statements is the euro (€/EUR).

USE OF ESTIMATES The management of the Company must make certain estimates and assumptions relating to the reporting of assets and liabilities, the disclosure of contingent liabilities at the balance sheet date and of income and expenses during the reporting period, in order to prepare the financial statements in conformity with generally accepted accounting principles. The actual amounts may differ from those estimates.

RECLASSIFICATIONS A number of items were reclassified in the year under review in order to ensure the comparability of the prior period financial statements.

CURRENCY TRANSLATION The consolidated financial statements are prepared in Deutsche Mark (and presented in euros). The functional currency of all foreign Group companies is the relevant local currency. When translating financial statements drawn up in foreign currencies into the Group currency, assets and liabilities are translated at the rate prevailing at the balance sheet date. Income statement items are translated at the average exchange rate for the month in which the transaction occurred. Exchange rate differences in the balance sheet and income statement resulting from the different exchange rates are recognized as other comprehensive income. Income or expenses from current transactions denominated in foreign currencies are stated at their net effect in the income statement.

ACQUISITIONS KNORR CAPITAL PARTNER (Schweiz) AG (formerly CH Consulting Partner AG) and PHINO INVEST (Schweiz) AG (formerly IP Investment Partner AG) were acquired effective March 31, 2000 by utilizing authorized capital (purchase method). KCP VERWALTUNGS GMBH (formerly CM 00 Vermögensverwaltung 399 GmbH) and KCM VERMÖGENSVERWALTUNGS AG were also acquired in the period under review.

	Result from:	Acquisition cost €	Goodwill €	Amortization method
KNORR CAPITAL PARTNER (SCHWEIZ) AG, Zurich	Mar. 31, 2000	4,850,714	5,227,899	10 years, straight-line
Phino Invest (Schweiz) AG, Zurich	Mar. 31, 2000	62,783	–491	Immediate
KCP Verwaltungs GmbH, Munich	Formation	27,098	2,097	Immediate
KCM Vermögensverwaltungs AG, Munich	Formation	55,000	4,999	Immediate

The sales revenues and results of KNORR CAPITAL PARTNER (Schweiz) AG and Phino Invest (Schweiz) AG between January 1, 2000 and March 31, 2000 were insignificant. Prior to December 31, 2000 KCP Verwaltungs GmbH and KCM Vermögensverwaltungs AG were inactive.

MARTLET VENTURE MANAGEMENT (Canada) Ltd. was acquired during the period under review as part of a share swap that also utilized authorized capital and is accounted for in the consolidated financial statements using the pooling-of-interests method.

Implementation of the relevant capital increase was recorded in the commercial register of the Munich Local Court on October 2, 2000. The 744,913 new no-par value registered shares from the capital increase against non-cash contributions from authorized capital were underwritten by the Bank of New York with the obligation to transfer them to the former shareholders of Martlet Venture Management (Canada) Ltd. These had previously transferred all 26,071,945 no-par value shares of Martlet Venture Management (Canada) Ltd., a company established under Canadian law and recorded in the Register of Ontario under the number 1169646, to KNORR CAPITAL PARTNER AG by way of a Plan of Arrangement under Canadian law that was approved by the Superior Court of Justice in Toronto on September 27, 2000 and took effect on September 28, 2000.

The underlying share swap cumulatively met all the criteria of APB 16.45 ff., so US GAAP requires application of this method. Because any remaining difference must be eliminated against consolidated reserves if the pooling-of-interests method is used, no goodwill can arise. The incidental costs of acquisition were charged to income.

As a consequence of the application of this method, the income statement of the company concerned is absorbed in full into the consolidated income statement for fiscal year 2000. The financial statements of Martlet Venture Management (Canada) Ltd. were combined retrospectively with the prior year amounts of the consolidated balance sheet and income statement, reflecting the provisions of APB 16.57, which requires the inclusion of the balance sheets and income statements for prior years in accordance with the notional merger assumed for the pooling-of-interests method. This approach enhances the comparability of prior year amounts.

There were no material intercompany revenues or transactions to be eliminated between KNORR CAPITAL PARTNER AG and Martlet Venture Management (Canada) Ltd.

COMPANIES CONSOLIDATED

The consolidated financial statements of KNORR CAPITAL PARTNER AKTIENGESELLSCHAFT, Munich, include all domestic and foreign Group companies in which the parent company has a controlling financial interest, i. e., in which it generally directly or indirectly holds more than 50% of the voting rights. KNORR CAPITAL PARTNER AG measures investments in which it holds less than 50% of the voting rights using the equity method, where the Company is able to exercise a significant influence on the investee. All other investments where the Company is not able to exercise a significant influence or which are only held for a short period or for which no readily determinable value can be established (FAS 115, 3.a) are measured at acquisition cost.

At December 31, 2000, KNORR CAPITAL PARTNER AG held the following interests in subsidiaries and associates (equity affiliates) which are required to be consolidated.

	% interest	Local currency	Equity at Dec. 31, 2000 (in thousands of local currency units)	Net income/ loss for 2000 (in thousands of local currency units)
VIPER Media Venture AG, Munich	100.00	DM	76	–16
KCP Verwaltungs GmbH, Munich[2]	100.00	DM	47	–2
KCM Vermögensverwaltungs AG[2]	100.00	DM	96	–1
KNORR CAPITAL PARTNER (Israel) Ltd.	90.00	NIS	–410	–249
KNORR CAPITAL PARTNER (Schweiz) AG[2]	100.00	CHF	130	687
PHINO Invest (Schweiz) AG[2]	100.00	CHF	93	37
KCP Beteiligungs (Schweiz) AG	60.00	CHF	104	0
MARTLET Venture Management (Canada) Ltd.[2]	100.00	CAD	7,445	25
MEDICIS AG, Munich[1]	37.50	DM	4,973	1,603
MANAGEMENT SUPPORT SYSTEMS AG, Munich[1]	20.45	DM	1,249	–1,460

[1]Associates (equity method)

[2]Investments newly acquired in fiscal year 2000

The interests in MEDICIS AG and in MANAGEMENT SUPPORT SYSTEMS AG were acquired in 1999 by way of a capital increase. Part of the interest in MANAGEMENT SUPPORT SYSTEMS AG was sold (prior year interest: 40%), and the interest in MEDICIS AG was diluted by a capital increase implemented in 2000 in which KNORR CAPITAL PARTNER AG did not participate (prior year interest: 40%). The interests in MEDICIS AG AND MANAGEMENT SUPPORT SYSTEMS AG were consolidated at equity.

PRINCIPLES OF CONSOLIDATION In accordance with the legal provisions, the financial statements of the individual Group companies were consolidated on the basis of the uniform accounting policies stipulated by KNORR CAPITAL PARTNER AG.

With the exception of Martlet Venture Management (Canada) Ltd. (see p. 87), capital consolidation of the consolidated subsidiaries uses the purchase method (APB 16). This requires the acquisition cost to be eliminated against the proportionate equity at the date of acquisition. Remaining asset-side differences from capital consolidation are recognized as goodwill and reduced against income by straight-line amortization across their expected useful lives (5 – 10 years) in accordance with the general accounting provisions for intangible assets.

Intragroup income and expenses and resulting intercompany profits were only included in the consolidated income statement starting on the date of purchase.

Measurement at equity follows the same principles.

Intercompany receivables, liabilities, expenses and income were eliminated. Income and expenses are mainly the result of cost allocations and of interest income and expense from loan agreements.

The consolidated financial statements were prepared as of the balance sheet date of the financial statements of the parent company. With the exception of MEDICIS AG, for which interim financial statements were prepared as of December 31, 2000 for the purpose of consolidation, the consolidated companies have the same balance sheet date.

INCOME TAXES Income taxes are calculated using the liability method. Deferred taxes are recognized for future tax effects arising from temporary differences. These are the result of different carrying values in the tax base and the financial statements and of the capitalization of tax loss carryforwards (SFAS 109). Deferred tax assets and liabilities are calculated on the basis of the tax rates and laws enacted at the time of calculation. For those Group companies subject to German tax law, deferred taxes are calculated using the tax rates valid from 2001 (corporation tax rate of 25%) in accordance with SFAS 109.27, as the law was amended during the course of 2000.

REVENUE RECOGNITION Revenue is recognized as soon as services have been performed and receipt of payment is ensured. Revenue is generated mainly from the sale of securities and fees.

3. NOTES TO INDIVIDUAL BALANCE SHEET ITEMS

CASH AND CASH EQUIVALENTS

	December 31, 2000 €	December 31, 1999 €
Cash-in-hand	943	1,687
Current accounts	10,261,996	3,651,334
	10,262,939	3,653,021

Cash and cash equivalents comprise cash-in-hand and bank balances with a maturity of less than three months at the time of acquisition. Due to the short maturity of these items, their book value corresponds to their fair value.

MARKETABLE SECURITIES AND EQUITY INVESTMENTS Securities are measured at fair value. Unrealized gains and losses from the measurement of trading securities at fair value are recognized in income. Unrealized gains and losses from all other available-for-sale securities are taken to equity and include deferred taxes. Unrealized losses on the investment in MCY.com AG were not recognized because a guaranteed value applies to this investment. All securities were written down in cases of permanent impairment.

All changes in value are recognized in income at the time of disposal even where these have been taken directly to equity in prior periods (SFAS 115.13).

The acquisition costs, fair values and realized and unrealized gains and losses relating to securities are as follows:

	Acquisition costs €	Fair value €	Unrealized gain/loss €	Realized gain/loss €
Marketable securities and equity investments	82,783,981	72,238,801	–6,457,052	-4,088,128

The unrealized gains amount to € 1,556,339 and the unrealized losses amount to € 8,013,391. Fair value measurement of securities results in deferred tax assets of € 2,638,351 that are eliminated directly in stockholders’ equity (other comprehensive income) against the fair value adjustment in accordance with FAS 115.

Unlisted equity interests were measured at acquisition cost at December

31, 2000. Due to permanent impairment, the investment in Seco Data AG was written down to € 639,115 in accordance with FAS 121, which is the amount of the guarantee by tbg. The investment in TelX AG amounting to € 1,712,476 was written down in the same way. The investment in Gayforum AG was written down by € 286,323 to € 467,243. Additional write-downs totaling € 935,419 were charged on investments in various other companies.

In accordance with SFAS 115, the new fair value to be applied for subsequent measurement is the new net value.

TRADE ACCOUNTS RECEIVABLE

	December 31, 2000 €	December 31, 1999 €
Receivables (gross)	17,057,717	3,727,543
Less allowances for doubtful accounts	–807,810	–405,454
	16,249,907	3,322,089

Trade accounts receivable are carried at their principal amount or at the lower fair value at the balance sheet date. Appropriate allowances are charged in the case of trade accounts receivable where collection is subject to identifiable risks (specific bad debt allowances in accordance with SFAS 114; 118).

Trade accounts receivable have a term of up to one year.

OTHER ASSETS

	December 31, 2000 €	December 31, 1999 €
Other assets	27,244,168	468,310

Other assets are carried at their principal amount or at the lower fair value at the balance sheet date. They principally comprise short-term loans that are repayable within one year.

Other assets have a term of up to one year.

PLANT AND EQUIPMENT

	December 31, 2000 €	December 31, 1999 €
Acquisition costs:		
Leasehold improvements	105,376	89,370
Other equipment, operating and office	1,211,002	713,078
	1,316,378	802,448
Cumulative depreciation	–384,323	–91,109
	932,055	711,339

Plant and equipment is stated at its historical acquisition or production cost, less cumulative regular depreciation. Depreciation is charged using the straight-line method on the basis of the expected useful life of the assets (3 – 4 years for computer hardware and 3 – 10 years for vehicles and operating equipment). Depreciation of plant and equipment in fiscal year 2000 amounted to € 293,448 thousand (previous year: € 91,109 thousand). The Group conducts regular impairment reviews to establish whether changes in circumstances or specific events require a reduction in the carrying amounts of the assets.

INTANGIBLE ASSETS

	December 31, 2000 €	December 31, 1999 €
Acquisition costs: Computer software	108,084	99,537
Goodwill	8,173,734	2,945,836
	8,281,818	3,045,373
Cumulative amortization	1,040,634	–318,313
	7,241,184	2,727,060

Intangible assets are carried at historical acquisition cost, less cumulative regular amortization. Amortization is charged using the straight-line method on the basis of the expected useful life of the intangible assets (3–5 years for computer software and 10 years for goodwill). The goodwill results from the contribution of the two partnerships Knorr, Reinsch & Partner and Manfred Frey, Management Consulting in accordance with the resolution by the General Meeting on December 22, 1998 and from the full consolidation (purchase method) of KNORR CAPITAL PARTNER (Schweiz) AG acquired as of April 1, 2000. The difference between the purchase price and the net assets of KNORR CAPITAL PARTNER (Schweiz) AG amounts to € 5,227,899 thousand and will be amortized over 10 years. The ratable amortization for the year under review amounts to € 392,092 thousand.

FINANCIAL ASSETS

	December 31, 2000 €	December 31, 1999 €
Investments in equity affiliates	2,310,330	2,474,985
Other loans	1,595,596	312.682
	3,905,926	2,787,667

Investments in equity affiliates

	December 31, 2000 €	December 31, 1999 €
MEDICIS Aktiengesellschaft	1,555,562	1,366,625
MANAGEMENT SUPPORT SYSTEMS Aktiengesellschaft	382,814	945,393
IT-Adventure Aktiengesellschaft für Beteiligungen	371,954	162,967
	2,310,330	2,474,985

The interest in MEDICIS AG was measured at equity. The difference between the purchase price and the net assets amounting to € 840,716 will be written down over five years. The ratable amortization for the year under review amounts to € 168,143. The ratable profit including goodwill amortization amounts to € 188,937.

The interest in MANAGEMENT SUPPORT SYSTEMS Aktiengesellschaft was also measured at equity. The capital increase on November 22, 2000 increased the capital stock by € 25,000 from € 500,000 to € 525,000. The capital increase was subscribed in full by the employees of MANAGEMENT SUPPORT SYSTEMS AG, thus diluting the interest held by KNORR CAPITAL PARTNER AG by a corresponding amount. The difference between the carrying value of the investment and net assets in the case of MANAGEMENT SUPPORT SYSTEMS AG amounts to € 480,024 thousand and will be amortized over ten years. The ratable amortization for the year under review amounts to € 48,000 and the ratable loss amounts to € 51,343.

92,647 of the 200,000 no-par value shares held (after dilution 38.1 % of the capital stock) were sold as of December 22, 2000.

The investment in IT-Adventure Aktiengesellschaft für Beteiligungen, Munich, was increased from 14.77 % (December 31, 1999) to 15.45 % in fiscal year 2000 by the purchase of a further 27,250 shares. As before, this investment is carried at cost as KNORR CAPITAL PARTNER AG does not exercise any significant influence. IT-Adventure Aktiengesellschaft für Beteiligungen is an early-stage company active in the area of venture capital.

OTHER LOANS

	December 31, 2000 €	December 31, 1999 €
Gerhard Baumeister	237,193	235,981
DataFlor AG	76,701	76,701
Inova Holding GmbH	175,980	0
Inova Semiconductors Holding GmbH	31,517	0
Messrs. Kreidl	154,487	0
Beans AG	919,718	0
	1,595,596	312,682

The other loans relate to loans granted with more than one year to maturity. Any interest due in 2000 but not paid in the year under review was added to the amount of the loan.

STATEMENT OF CHANGES IN CONSOLIDATED NONCURRENT ASSETS IN FISCAL YEAR 2000

	Historical cost			
	Jan. 1, 2000 €	Additions €	Disposals €	Dec. 31, 2000 €
Plant and equipment				
Leasehold improvements	89,371	16,005		105,376
Other equipment, operating and office equipment	713,078	501,425	3,501	1,211,002
	802,449	517,431	3,501	1,316,378
Intangible assets				
Software	99,537	8,546		108,083
Goodwill	2,945,836	5,227,899		8,173,735
	3,045,373	5,236,445		8,281,818
Financel assets				
Investments in equity affiliates	2,474,985	39,923	562,578	2,310,330
Other loans	312,682	1,282,914		1,595,596
	2,787,666	1,680,837	562,578	3,905,925
	6,635,489	7,434,713	566,080	13,504,122

Cumulative depreciation/amortization				Net book values	
Jan. 1, 2000 €	Additions €	Reversals €	Dec. 31, 2000 €	Dec. 31, 2000 €	Dec. 31, 1999 €
3,258	9,774		13,033	92,343	86,112
87,851	283,674	233	371,291	839,712	625,227
91,109	293,448	233	384,323	932,055	711,339
23,729	35,645		59,374	48,710	75,808
294,584	686,676		981,261	7,192,474	2,651,252
318,313	722,321		1,040,634	7,241,184	2,727,060
				2,310,330	2,474,985
				1,595,596	312,682
				3,905,926	2,787,667
409,422	1,015,769	233	1,424,957	12,079,165	6,226,066

CREDIT FACILITIES

At December 31, 2000, the Group (KNORR CAPITAL PARTNER AG) had credit facilities totaling € 2,556,459 at 7.5 % interest. No drawdowns had been made against the credit facilities as of December 31, 2000.

TRADE PAYABLES

The trade payables are due within one year.

OTHER CURRENT LIABILITIES

The other current liabilities are composed as follows:

	December 31, 2000 €	December 31, 1999 €
VAT	0	236,185
Wage and church tax	73,478	53,985
Social security contributions	47,038	27,435
Cash in transit	1,022,584	0
Miscellaneous	55,842	21,107
	1,198,942	338,712

OTHER ACCRUED LIABILITIES

	December 31, 2000 €	December 31, 1999 €
Liabilities to employees	1,471,242	708,645
Year-end closing costs	82,472	64,423
Litigation costs	46,528	59,604
Vacation entitlements	117,998	45,976
Miscellaneous	979,699	106,415
	2,697,939	985,063

ACCRUED TAXES

The accrued taxes are composed as follows:

	December 31, 2000 €	December 31, 1999 €
KCP AG, income taxes 1999	2,617,439	2,634,727
KCP AG, income taxes 2000	7,091,871	0
KCP Schweiz AG	46,688	0
PHINO Investment AG	658	0
	9,756,656	2,634,727

INCOME TAXES

The German Körperschaftssteuergesetz (Corporation Tax Act) provides for an imputation procedure regarding the taxation of the Company and its shareholders. As a rule, corporate income is subject to corporation tax (federal tax) of 40% plus the 5.5% solidarity surcharge on the corporation tax. Inclusion of this solidarity surcharge produces an effective corporation tax rate of 42.2%. The local authority trade tax is deductible for corporation tax purposes.

After distribution of retained earnings to the shareholders, the Company's corporation tax on distributed profits is reduced to 30% plus the 5.5% solidarity surcharge, for a total of 31.65%, by reimbursement of the corporation tax in excess of 30% plus the solidarity surcharge paid in prior periods. In 2000 and 1999, the aggregate tax rate for corporation tax and trade tax on the Company's retained earnings amounted to 53.57%.

Effective January 1, 2001, the German Corporation Tax Act has been amended such that both the imputation procedure will be abolished (and replaced by a so-called "Halbeinkünfteverfahren" under which half of the investor's investment income will be taxable) and the corporation tax rate itself will be reduced to a standard 25%. Together with the solidarity surcharge to be levied on the corporation tax, which will remain unchanged at 5.5%, and the trade tax, this will reduce the total tax liability on the Company to 40.86 %.

Because the amendment to the law was enacted in 2000 and the deferred taxes are designed to anticipate future differences in taxation, the deferred taxes at individual Group companies subject to German tax law are already recognized on the basis of the tax rates applicable as from 2001.

The income taxes are composed as follows:

	2000 €	1999 €
Income taxes	7,158,674	2,657,272
Deferred taxes	–67,297	20,655
Taxes reported in the income statement	7,091,377	2,677,927

The differences between the expected and the reported tax expense are composed as follows:

	2000 €	1999 €
Consolidated income before taxes	22,887,045	5,484,534
Effective tax rate	53.57 %	53.57 %
Expected tax expense	12,260,590	2,938,065
Tax effects of: Fair value measurement of securities (taken directly to equity)	–4,184,053	0
IPO costs (deducted directly in equity)	–820,969	–784,372
Martlet Venture Management losses	0	570,348
Miscellaneous	–164,191	–46,114
	7,091,377	2,677,927

The net tax effects of significant temporary differences resulting in net deferred tax assets as of December 31, 2000 were as follows

	Balance at Dec. 31, 2000 €	Change 2000 40.86% €	Adjustment 2000 €	Balance at Dec. 31, 1999 €	Change 1999 53.57% €	Balance at Dec. 31, 1998 €
Recognized in income:						
Noncurrent:						
from loss carryforwards	8,539	6,518	–19,071	21,092	21,092	0
Goodwill, differing amortization	73,475	40,082	–10387	43,779	43.779	0
Option pricing methods	–24,170	37,569	19,205	–80,943	–80,944	0
Plant and equipment, differing depreciation methods	–27,747	–11,631	5,012	–21,127	–4,582	–16,545
Deferred taxes reported in income statement		72,538	–5,241		–20,655	
Not recognized in income:						
Noncurrent:						
IPO costs	1,224,458	626,185	–186,100	784,372	784,372	0
Noncurrent deferred taxes carried on the balance	1,254,555			747,172		–16,545
Current:						
Fair value measurement of securities	2,638,351	4,839,352		–2,201,001	–1,871,320	–329,681
Translation differences	–1,655,214	208,899		–1,864,114		0
Current deferred taxes carried on the balance sheet	983,137			–4,065,115		–329,681
Deferred taxes carried on the balance sheet	2,237,692			–3,317,943		–346,226

There has been no external tax audit of KNORR CAPITAL PARTNER AG to date.

MINORITY INTEREST

In accordance with US GAAP, interests held by minority shareholders must be carried on the consolidated balance sheet in a separate item to debt and stockholders' equity. Minority interests in net income reduce the consolidated net income for the year. In the same way, the ratable translation differences from currency translation attributable to minority interests must be eliminated against these minority interests.

STOCKHOLDERS' EQUITY

CAPITAL STOCK AND ADDITIONAL PAID-IN CAPITAL

The fully paid-up capital stock of the parent company amounts to € 7,946,555 at December 31, 2000 and is composed of 7,946,555 no-par value registered shares with a notional value of € 1.00 each (amount not in thousands).

The parent company has been admitted to stock exchange trading with official quotation on the Frankfurt Stock Exchange and the Bavarian Stock Exchange since April 26, 1999.

"Particularly in the IT and biotech sectors, there is no doubt that committed entrepreneurs will continue to want to lead their growable business models to success with their own companies."
Peter Harter, Partner

KNORR CAPITAL PARTNER AG, Munich, was formed on August 20, 1996 as "Gold-Zack Erste Beteiligungs-und Vermögensverwaltungs-Aktiengesellschaft" with a capital stock of DM 100,000. By way of a resolution by the General Meeting on December 11, 1998, the capital stock was increased by DM 6,300,800 from DM 100,000 to DM 6,400,800. The capital increase was implemented against cash contributions by issuing 1,260,160 new DM 5.00 par value bearer shares (amount not in thousands) and was entered in the Frankfurt am Main commercial register on December 21, 1998. The General Meeting on December 22, 1998 resolved to increase the capital stock of the Company against non-cash contributions by DM 1,599,200 from DM 6,400,800 to DM 8,000,000 by issuing 319,840 shares at an issuing price of DM 5.00 each (amount not in thousands). The non-cash contributions by the partnership Knorr, Reinsch & Partner, Munich, and the partnership Manfred Frey, Management Consulting, Bad Soden, each accounted for DM 799,600 (159,920 shares) of the amount of the capital increase. The two partners transferred their companies to the Company together with all assets and liabilities, all tangible and intangible assets, rights and obligations, employees, contractual relationships and obligations by way of transfer of individual rights. The non-cash capital increase was entered in the Frankfurt am Main commercial register on March 22, 1999. The Extraordinary General Meeting of the Company on March 16, 1999 resolved the following:

- to convert the capital stock from Deutsche Mark to euros (DM 8,000,000 to € 4,090,335.05);
- to increase the capital stock by € 160,001.41 from € 4,090,335.05 to € 4,250,336.46 by way of cash contributions;
- to increase the capital stock by € 1,249,663.54 from € 4,250,336.46 to € 5,500,000 by way of cash contributions.

The capital stock of € 5,500,000 was then reclassified into 5,500,000 no-par value shares with a notional value of € 1.00 each.

The General Meeting on March 16, 1999 resolved to authorize the Managing Board, with the consent of the Supervisory Board, to increase the capital stock of the Company up to March 15, 2004 by up to € 2,750,000 by issuing bearer shares against cash or non-cash contributions on one or more occasions (authorized capital). The resolution by the General Meeting on authorized capital was entered in the commercial register on March 29, 1999.

At the same General Meeting, the Company was authorized to grant options to employees and members of the Managing Board or to employees and management of an affiliated Group company to subscribe for up to 327,200 shares (contingent capital increase).

The Managing Board partially utilized the authorized capital for the first time on April 6, 2000 and exercised the authorization granted to it. By a Managing Board resolution on April 6, 2000, the capital stock was increased against cash contributions under partial utilization of authorized capital by

€ 1,571,478 from € 5,500,000 to € 7,071,428 by issuing 1,571,428 new no-par value bearer shares (secondary offering at € 50 per no-par value share) carrying dividend rights from January 1, 2000. Implementation of the capital increase was entered in the commercial register of the Munich Local Court on April 11, 2000.

The General Meeting on April 18, 2000 resolved to amend the Articles of Association (Article 6) in order to convert the existing bearer shares to registered shares (entered in the commercial register on June 29, 2000).

Following the resolution by the General Meeting on April 18, 2000, the existing authorized capital of KNORR CAPITAL PARTNER AKTIENGESELLSCHAFT was cancelled (entered in the commercial register on June 29, 2000).

At the same time, new authorized capital of € 3,535,714 was created. The General Meeting on April 18, 2000 authorized the Managing Board, with the consent of the Supervisory Board, to increase the capital stock of the Company up to April 18, 2005 by issuing registered shares against cash or non-cash contributions on one or more occasions and to exclude preemptive rights in certain cases.

The Managing Board has exercised this authorization as follows:

- Increase in the capital stock against non-cash contributions on July 10, 2000 under partial utilization of authorized capital by € 54,782 from € 7,071,428 to € 7,126,210 by issuing 54,782 new no-par value registered shares carrying dividend rights from January 1, 2000 (entered in the commercial register on August 24, 2000).
- Increase in the capital stock against non-cash contributions on July 11, 2000 under partial utilization of authorized capital by € 75,432 from € 7,126,210 to € 7,201,642 by issuing 75,432 new no-par value registered

shares carrying dividend rights from January 1, 2000 (entered in the commercial register on September 12, 2000).

– Increase in the capital stock against non-cash contributions on September 26, 2000 under partial utilization of authorized capital by € 744,913 from € 7,201,642 to € 7,946,555 by issuing 744,913 new no-par value registered shares carrying dividend rights from January 1, 2000 (entered in the commercial register on October 2, 2000).

OTHER COMPREHENSIVE INCOME The Company applies SFAS 130 "Comprehensive Income". Comprehensive income consists of the net income for the period and other comprehensive income.

Other comprehensive income consists of all changes in equity during a period except those resulting from investments by owners and distributions to owners. The item is composed of currency translation differences and differences from the fair value measurement of marketable securities. The individual categories changed as follows:

	December 31, 2000			December 31, 1999		
	Before Taxes €	Tax effect €	Net €	Before Taxes €	Tax effect €	Net €
Balance at beginning of the year	7,588,417	–4,065,115	3,523,302	634,001	–329,681	304,320
Translation differences, net	575,776	208,899	784,675	3,479,772	–1,864,114	1,615,658
Fair value measurement of securities, net	–10,565,696	4,839,353	–5,726,344	3,474,644	–1,871,320	1,603,324
	–9,989,920	5,048,252	–4,941,669	6,954,416	–3,735,434	3,218,982
Balance at end of year	–2,401,503	983,136	–1,418,367	7,588,417	–4,065,115	3,523,302

EARNINGS PER SHARE The Company applies the new rules set forth in SFAS 128. SFAS 128 requires all effects of rights that are convertible into common stock to be recognized in the calculation of earnings per share. In the case of these dilutive effects, two ratios must be stated for earnings per share. The "Basic earnings per share" ratio does not recognize the dilutive effect; the net income is divided by the weighted average number of shares outstanding. The "Diluted earnings per share" ratio recognizes not only the shares actually outstanding, but also the number of potential shares from the exercise of options.

	2000 €	1999 €
Basic earnings per share		
Consolidated net income	15,796	2,806
Weighted average number of shares outstanding[1]	6,856,879	5,892,413
Earnings per share in €	2.30	0.48
Diluted earnings per share		
Consolidated net income	15,796	2,806
Weighted average number of shares outstanding[1]	6,856,879	5,892,413
Dilutive effect of stock options[2]	40,989	7,032
Diluted earnings per share €	2.29	0.48

[1]All shares issued in the fiscal year carry dividend rights for the full fiscal year.
[2]Assumes that all holders of the issued options exercise their conversion rights.

STOCK OPTION PROGRAM The General Meeting on March 16, 1999 resolved to authorize the Company to grant options to employees and members of the Managing Board or to employees and management of an affiliated Group company to subscribe for up to 327,200 shares; resolutions by the Managing Board to exercise this authorization require the consent of the Supervisory Board. To this end, the General Meeting on March 16, 1999 resolved to contingently increase the capital stock by up to € 327,200. The contingent capital increase will only be implemented to the extent that the holders of the options allotted on the basis of the authorization exercise their options. The new shares carry dividend rights from the start of the fiscal year in which they are issued. 25% of the stock options are allocated to members of the Managing Board and of management and 75% to employees. In the year of the IPO, the issuing price of the new shares corresponds to the placement price established by the underwriting bank during bookbuilding. Where stock options are issued in subsequent years, the issuing amount of the shares corresponds to the average price (cash price[1]) of the shares in the 90 market days prior to the preceding Ordinary General Meeting. The granting of stock options in fiscal years 1999 and 2000 is not contingent upon any performance targets. In subsequent years, the granting of stock options will be made contingent upon the average market price in the month of January being at least 12.5% higher than the average market price in the same month of the respective previous year, or the average market price in the month concerned being at least 20% higher than the placement price for each year since the IPO.

[1]No single cash prices have been fixed since January 1, 2001; for this reason, the single cash price has been replaced by the average closing price on the Frankfurt market.

The lock-up period for the first-time exercise of the option expires at the end of the second calendar year after the year in which the option was granted. The option expires three years after this date.

Subject to special rules in the event of termination of employment and expiration of the term of the option, the option may only be exercised within a four week period after official publication of the Company's quarterly report or, if such quarterly reports are not published, within a four week period after publication of the annual report. Stock options can be acquired between February and July.

"This year, we want to certify the standards we have created in our business model to ISO 9001. This consistent orientation on quality, scalability and process gives us a critical unique in the VC market."
Dr. Boris A. Mariacher, Partner

By way of resolutions dated June 8 and July 13, 1999, the Managing Board resolved to issue 19,500 options to subscribe for KNORR CAPITAL PARTNER AG shares to employees and members of the Managing Board. The strike price for the stock options is the issuing price of the shares of the parent company of € 12.50. The options can be exercised in full after December 31, 2001.

During the period from January 1, 2000 to December 31, 2000 under review, the Managing Board resolved on July 20, 2000 to grant a further 48,350 options. The strike price of these options was fixed at € 42.74. These options can only be exercised after December 31, 2002. The stock options granted in 2000 represent a total notional value of € 2,066,479. An amount of € 427,400 (10,000 stock options) is attributable to stock options granted to members of the Managing Board.

In conjunction with the aforementioned stock option plan, KNORR CAPITAL PARTNER AG exercises the option under SFAS 123 to measure the stock options using the methodology set forth in the predecessor accounting standard, Accounting Principles Board Opinion 25. If the cost of the stock option program in accordance with SFAS 123 had been measured on the basis of the fair value at the date of grant, the net income for 2000 would have been reduced by € 224,707, and the earnings per share by € 0.03. The fair value of the options granted in 2000 was computed at the grant date using the Black-Scholes option pricing model. The following assumptions were applied to this calculation:

Volatility	86.0%
Risk-free interest rate	3.7%
Expected time to exercise	2.5 Years

The stock options changed as follows in fiscal year 2000:

		Average per option			
	Number	Fair value at issue €	Strike price €	Total expense €	Time maturity (months)
Balance at beginning of the year	19,500	7.93	12.50	5.12	48
Granted	48,350	28.63	42.74	7.76	60
Exercised	0				
Expired	0				
Balance at end of year	67,850	22.68	34.05	7.00	57
Exercisable at year-end	0				

COMMITMENTS AND CONTINGENCIES

RENTAL CONTRACTS AND LEASES The Group companies have entered into rental contracts and leases for various business premises, facilities and vehicles, as well as fixed consulting contracts. The annual minimum payments from these agreements for the subsequent years are shown below:

	€
2001	951
2002	951
2003	918
2004	821

There are also fixed financial commitments to participate in capital increases at December 31, 2000 amounting to € 2.3 million, as well as commitments contingent upon certain targets being reached or events occurring. These amount to a maximum of € 10 million.

LITIGATION The Group companies may be involved in legal disputes during the course of their normal business activities. In the opinion of the Company's management and its legal counsel, there were no claims as of December 31, 2000 which could have a material effect on the net assets, financial position and results of operations of the Group.

4. SEGMENT REPORTING SFAS 131 sets out that the internal organization of a group used by its management to measure profitability is the basis for segment reporting. For its decisions, the management of our Group does not distinguish between IPO Consulting, Corporate Finance and Venture Management, as the Group prefers to receive its fees for these services in the form of shares in the companies concerned. As a result, management makes only the following distinction:

	2000 €	1999 €
Income from sales of securities	61,590,320	11,779,291
Consulting (portion billed separately)	4,906,703	6,628,514
	66,497,023	18,407,805

The segment result and the segment assets do not differ from the amounts stated in the consolidated income statement and the consolidated balance sheet.

5. GEOGRAPHIC SEGMENTS Most of the Group's sales revenues in 2000 were generated in Germany.

	2000 €	1999 €
Germany	60,655,635	18,340,506
Switzerland	2,015,807	0
Canada	3,825,581	67,299
	66,497,023	18.407,805

The subsidiary in Israel and KCP Beteiligungs AG are in the start-up phase, as are VIPER Media Venture AG and KCP Verwaltungs GmbH.

6. MANAGING BOARD AND POWERS OF REPRESENTATION

The members of the Managing Board are:

- Thomas H. Knorr
- Manfred Frey

The Managing Board members Thomas H. Knorr and Manfred Frey each have sole power of representation of the Company. They are authorized without restriction to represent the Company in legal transactions in which they act as third-party agents. The remuneration of the Managing Board for the year under review amounted to a total of € 372,220, plus performance-related compensation of € 423,350.

7. SUPERVISORY BOARD

In accordance with section 95 of the AktG (German Public Companies Act) in conjunction with section 10 of the Articles of Association, the Supervisory Board of the parent company has three members. The members of the Supervisory Board during the year under review were:

- Hans Wrieden (Chairman; resigned on May 21, 2000)
- Adi Drotleff, Chairman of the Managing Board of Mensch und Maschine AG (Deputy Chairman; resigned on May 21, 2000)
- Dr. Rainer Bommert, lawyer (resigned on May 21, 2000)
- Matthias Weber, Managing Director of Callino GmbH
  (Chairman; from May 25, 2000)
  Chairman of the Supervisory Board of Callino Schweiz AG, Zurich
  Chairman of the Supervisory Board of Callino a. s., Prague
  Member of the Supervisory Board of FORMUS Polska Sp. o. o., Warsaw
- Prof. Dr. Rüdiger von Rosen, Managing Director of Deutsches Aktieninstitut e. V. (Deputy Chairman; from May 25, 2000)

Chairman of the Supervisory Board of Deutsches Börsenfernsehen GmbH, Frankfurt a. M.
Deputy Chairman of the Supervisory Board of NEWEX AG, Vienna
Deputy Chairman of the Supervisory Board of Mader Capital Resources AG, Frankfurt a. M.
Member of the Supervisory Board of EuroRatings AG, Frankfurt a. M.
Member of the Supervisory Board and of the Advisory Board of Fördergesellschaft für Börsen und Finanzmärkte in Zentral- und Osteuropa mbH, Frankfurt a. M.
Member of the Advisory Board of Peters Associates AG, Frankfurt a. M.
Member of the Advisory Board of JVC AG, Frankfurt a. M.

- Heinz Hilgert, Member of the Advisory Board of GZ-Bank AG (from May 25, 2000 until Dec. 30, 2000)
Chairman of the Supervisory Board of Union Fonds Holding AG, Frankfurt a. M.
Member of the Supervisory Board of SG-Capital, Gesellschaft für Beratung, Betreuung und Beteiligung GmbH, Frankfurt a. M.
Member of the Supervisory Board of DG European Securities Corporation, New York
Member of the Supervisory Board of Union-Investment Gesellschaft mbH
Member of the Supervisory Board of R+V Allgemeine Versicherung AG
Member of the Supervisory Board of DEVIF GmbH, Deutsche Gesellschaft für Investmentfonds
Member of the Board of Directors of GZ-Bank International S. A., Luxembourg

The remuneration of the Supervisory Board for fiscal year 2000 amounts to € 30,000 in accordance with the Articles of Association.

No loans were extended to members of the Managing or Supervisory Boards.

8. RELATED PARTY TRANSACTIONS The Supervisory Board member Dr. Rainer Bommert, who retired from the Supervisory Board of KNORR CAPITAL PARTNER AG, Munich, on May 21, 2000, was a consultant to the Company during the year under review and invoiced € 17,000 for his services rendered in 2000. The services were billed on the basis of hours worked and substantiated expenses. During the year under review, the Company generated revenues of € 2,460,000 with companies managed by Supervisory Board Chairman Matthias Weber or in which he holds an equity interest. Equally, the Company was invoiced € 398,000 by these companies for services rendered; there were receivables of € 467,000 from these companies at the balance sheet date. A shareholder guaranteed the value of the Company's investment in MCY.com AG. In addition, the Group receives management fees from various companies in which it has invested.

9. NEW ACCOUNTING PRONOUNCEMENTS In June 1998, the FASB published SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities". SFAS 133 was amended in a number of respects by SFAS No. 138, published in June 2000. SFAS No. 133 in conjunction with SFAS 138 will be applied by the Company at the latest to financial statements prepared for periods commencing on or after January 1, 2001.

In September 2000, the FASB adopted SFAS 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities

– a Replacement of FASB Statement No. 125”. This standard replaces the accounting rules for securitizations and other transfers of financial assets and collateral and requires certain additional disclosures. The new rules apply to transfers after March 31, 2001.

In 2000, the Emerging Issues Task Force reached a consensus on Issue No. EITF 00-14 “Accounting for Certain Sales Incentives”. This consensus requires a company to recognize discounts and similar sales incentives at the later of (1) recognition of the related revenues by the Company or (2) the time at which the discount or similar incentive is granted to the customer. The new rule also requires rebates or refunds on the selling price of the product or the service to the customer to be deducted from the sales revenues. Free product or service incentives delivered to the customer at the time of sale must be classified as a corresponding expense in the cost of sales.

The Company is required to apply EITF 00-14 at the latest to financial statements prepared for periods commencing on or after April 1, 2001. Earlier first-time application is permitted. The Company intends to apply EITF 00-14 in 2001 and is currently reviewing the effect of the adoption of EITF 00-14 on the consolidated financial statements.

In addition, the AICPA has issued a new Audit and Accounting Guide for Investment Companies (governed by the US Investment Company Act). This new standard will apply for the first time to financial statements for periods commencing after December 15, 2000. For companies affected, the new standard may result in changes in particular relating to the measurement of investments (in future at fair value). However, the scope of the new standard has not yet been finally defined and has currently been forwarded to FASB in draft form for a decision.

10. SIGNIFICANT EVENTS AFTER THE END OF THE FISCAL YEAR

An Extraordinary General Meeting was held in Munich on January 30, 2001. The following significant resolutions were adopted:

- Revision of the Company's purpose.
- Expansion of the Supervisory Board from three to six members. The following persons were elected as members of the Supervisory Board: Matthias Weber, Prof. Dr. Rüdiger von Rosen, Prof. Dr. Hans-Jörg Bullinger, Dr. Gunter Frank, Klaus-Dieter Laidig and Rudi Lamprecht.
- Share buyback authorization in accordance with section 71 (1) 8 AktG.

There were no other significant events or transactions.

Manfred Frey,
Member of the Managing Board of
KNORR CAPITAL PARTNER AG
Neil R. Hindle,
Managing Partner, Montreal
Thomas H. Knorr,
Chairman of the Managing Board of
KNORR CAPITAL PARTNER AG
David C. Cairns,
Managing Partner, Pitlochry
Patrick J. Lavoie,
Managing Partner, Boston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We have audited the consolidated financial statements of KNORR CAPITAL PARTNER AG, comprising the balance sheet, income statements, statement of changes in stockholders' equity and comprehensive income, statement of cash flows and notes for the fiscal year from January 1 to December 31, 2000. The preparation and content of the consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion as to whether the consolidated financial statements comply with United States Generally Accepted Accounting Principles (US GAAP), based on our audit.

We conducted our audit of the consolidated financial statements in accordance with German audit regulations and the generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. Knowledge of the business activities and the economic and legal environment of the Group and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the internal accounting control system and the evidence supporting the disclosures in the consolidated financial statements are examined primarily on a test basis within the framework of the audit. An audit also 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 give a true and fair view of the net assets, financial position and results of operations of the Group and its cash flows for the year in accordance with US GAAP.

Our audit, which also extended to the Group management report prepared by the Managing Board for the fiscal year from January 1 to December 31, 2000, has not led to any objections. In our opinion, the Group management report provides an overall suitable understanding of the Group's position and accurately presents the risks of future development. We also confirm that the consolidated financial statements and the Group management report for the fiscal year from January 1 to December 31, 2000 satisfy the requirements for exemption of the Company from its obligation to prepare consolidated financial statements and a Group management report in accordance with German law. We conducted our audit of the compliance of the consolidated financial statements with the 7th EC Directive required for exemption from the requirement to prepare consolidated financial statements in accordance with German commercial law on the basis of the interpretation of the Directive by GAS 1 "Exempting Consolidated Financial Statements in accordance with section 292a of the German Commercial Code".

Mannheim/Munich, February 16, 2001

Treuhand Kurpfalz GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

(M. Ritzi)	(G. Hendel)
Wirtschaftsprüfer	Wirtschaftsprüfer

AKTG	Aktiengesetz (German Public Companies Act)
ACQUISITION	Purchase of a company or an equity interest
ASSET MANAGEMENT	Administration of a company's asset structure
CAD	Computer-Aided Design
CASH FLOW	The net balance of cash receipts and payments
CRM	Customer Relationship Management
DECISION COCKPIT®	Tool for monitoring value development
DOT.COMs	Companies active in the Internet area
DVFA	Deutsche Vereinigung für Finanzanalyse und Anlageberatung e. V.
EBIT	Earnings before Interest and Taxes
EPS	Earnings per Share
EXIT	The withdrawal of an investor from an interest
FEC	Fast Enterprise Consulting, a key aspect of KCP's value development concept
FIS	Financial Investments & Services, a key aspect of KCP's value development concept
HIGH-TECH SECTOR	Companies active in the → IT sector
IT SECTOR	Information technology companies
IPO	Initial Public Offering
KCP	KNORR CAPITAL PARTNER AG
KONTRAG	Gesetz zur Kontrolle und Transparenz im Unternehmensbereich (Act on Control and Transparency in Business)
MDAX	The share index for 70 listed → midcaps, the number 2 index after the DAX
MIDCAPS	In this context, those companies included in the MDAX
MIS	Management Information System
NEW ECONOMY	Term applied to companies whose business models are based on Internet usage
PER	Price earnings ratio; the share price divided by the earnings per share
PERFORMANCE	(Value) Development
PLATFORMS	Computer operating systems or Internet marketplaces
PORTFOLIO COMPANIES	Companies in which → KCP has an equity interest
REGISTERED SHARE	A share issued in the name of a particular person and listed in the company's share register

RIGHTSIZING	The use of → VC capital in accordance with a company's needs
SEED FINANCING	Financing given to prove the viability of a business idea, on the basis of which a new company will be formed
SHARES&MORE	→ KCP's shareholder loyalty program
SMART MONEY	Money that is used sensibly and at the right time
START-UP FINANCING	Financing given to found a company. No products have yet been sold, or only to a limited extent.
TDS	Technology Development Support, a key aspect of KCP's value development concept
US GAAP	United States Generally Accepted Accounting Principles
VC	Venture Capital
VOLATILITY	Fluctuations in the share price
VPM	Value Production Manager

January 30, 2001	Extraordinary General Meeting, Munich
March 6–13, 2001	"Telematik Tage" 2001 conference, Bern
March 19, 2001	Annual financials press conference for fiscal year 2000 and analyst conference in Frankfurt a. M.
March 22–28, 2001	CeBIT 2001
March 27–28, 2001	8th Munich Management Colloquium
March 28–29, 2001	IT-Colloquium, Frankfurt a. M.
May 15–17, 2001	Internet World, Berlin
May 18, 2001	Annual General Meeting
May 19, 2001	Investorworld 2001, Düsseldorf
May 2001	Publication of quarterly report for Q1 2001
August 2001	Publication of report on the first half of 2001
September 25–29, 2001	Orbit/Comdex, Basel (Schweiz)
October 3–5, 2001	Fall Internet World, New York
October 9–11, 2001	Biotechnica 2001, Hanover
October 15–19, 2001	SYSTEMS 2001, Munich
October 20, 2001	Börsentag, Hamburg
November 2001	German Mid Cap Conference®, Frankfurt a. M.
November 2001	Publication of report on the first nine months of 2001

The exact dates on which the quarterly reports will be published will be announced in the Press and on the Internet at www.knorrcapital.de.

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