

2004  
Nine month report

PANDATEL GROUP (pursuant to US-GAAP)	Jan. 1 – Sept. 30, 2004	Jan. 1 – Sept. 30, 2003
Sales revenues (in €000)	11,122	14,400
Loss before income taxes (in €000)	-7,998	-5,416
Net loss for the period (in €000)	-7,787	-3,579
Loss per share, diluted (in €)	-1.08	-0.49
Employees*	189	176

\*employee sum per end of quarter 31.03.04, 30.06.04 and 30.09.04 divided by the number of quarters

## Challenging business situation

Pandatel's Business has been under continuous pressure for the first nine months of the current fiscal year. Sales and earning figures fell below last year's results in the Pandatel Group. However, Pandatel AG is in the process of launching several new products. In combination with the recently acquired product portfolio from Lightmaze Solutions AG, Pandatel AG anticipates additional business starting 2005:

### Sales and earning figures fail expectations

The third quarter 2004 was marked by constant pricing pressure, record high Euro exchange rates as well as unfinished product launch activities, all of which led to declining business in the Pandatel Group. The previous quarter contributed € 3.7m to the worldwide turnover of € 11.1m during this entire reporting period. Compared to previous year's figures, this is a decline of € 3.3m (23 %). Loss after taxes accumulated to € 7.8m on 30 September 2004 compared to € 3.6m during the first nine months of the previous year.

### Integration of Lightmaze products in line with schedule

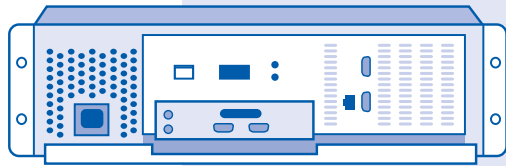
Special attention was given to the integration of Lightmaze products in the third quarter 2004. They enabled Pandatel AG to sig-

nificantly enhance its product portfolio of Optical Systems. Due to their complementary properties, the Lightmaze products smoothly integrate into Pandatel's product portfolio in line with schedule.

### Lightmaze takeover with initial promising results

Following the takeover of Lightmaze Solutions AG on 30 June 2004, Pandatel established a new business unit, "Lightmaze Solutions", thereby incorporating a highly innovative product, the Yumix 4000 system, into Pandatel AG's portfolio. This system ideally enhances the existing product range of the Pandatel Group. Currently, Yumix is undergoing testing to prove interoperability with systems of large storage providers. Such interoperability testing provides a basis for applying Yumix 4000 in a wide variety of projects. This allows Pandatel to push forward its penetration into the profitable project business.

In addition, Pandatel reports growing interest of Lightmaze customers in its own products and vice versa. Pandatel's existing partners also show a strong interest in Yumix 4000 products. The Yumix 4000 series can be justifiably regarded as a powerful successor to Pandatel's FOMUX system.



YUMIX 4000

## YUMIX 4000-System

Due to its outstanding and powerful features as well as lower investment costs, the YUMIX 4000 is ideal as an entry-level solution for setting up an intelligent optical network: the protocol-transparent platform supports data rates from 8 Mbps to 2.7 Gbps over distances of 60 to 100 kilometers without signal amplification. Distances of up to 300 kilometers are also possible. Under these conditions, all common transmission protocols can be used. YUMIX 4000 is also ideally suitable for the transmission of video data. HDTV transmission is planned for the follow-up models.

### Product offensive forges ahead

In the third quarter, Pandatel introduced the remaining modules and subsystems of its product offensive introduced earlier at this year's CeBIT. Soon, many new products and product designs will be available to network integrators and carriers. They are to restore the enterprise's former technological strength. Some of these new products are still being tested. However, all new systems would be generally available in 2005. An enthusiastic response from the international technical media and press has already increased the interest in Pandatel's upcoming products.

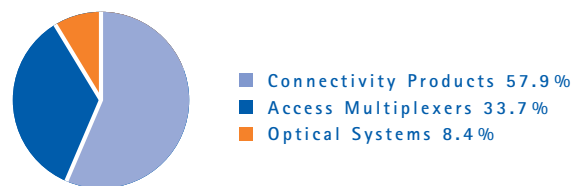
### New MACS4000 components

One of the first systems introduced under the product offensive 2004 was the new Multi Access Connectivity System MACS4000. Its new management system forms the system's core that manages, monitors and configures all local and remote MACS4000 components on the network. Among most recent developments are a flexible Ethernet switch/media converter for LAN-LAN connections via optical networks (MACS ETC-A) and a 2-/4-wire G.SGDSL modem for data transmission via copper lines (MACS CM-G). MACS4000 is expected to be a highly interesting system for carriers as well as enterprises all over the world.

### Capital increase to pay for the Lightmaze acquisition

The executive board of Pandatel AG has recently decided to increase its authorized capital by 9.28 % or 670,806 par value shares. They are issued in bearer form having a par value of € 1.00 per share. This is done in accordance with the articles of association of Pandatel AG excluding subscription rights for existing shareholders. The new shares constitute part of the purchase price to be paid for the acquisition of Lightmaze Solutions AG. On August 19, 2004, the supervisory board approved the decision of Pandatel's management board for capital increase reached on August 18, 2004. The issuing price was € 3.22. It is based on the average XETRA closing price of the Pandatel share during the five working days prior to signing the purchase contract (May 28, 2004). The capital stock of Pandatel AG increases by € 670,806 from € 7,225,000 to € 7,895,806, thereby, realizing a capital influx of € 2,160,000. The company has already filed for the registration of capital increase with the Commercial Register, which has not been confirmed yet. The new shares would be awarded to the Lightmaze Board members Dr.-Ing. Elke Jahn and Dr.-Ing. Niraj Agrawal in equal amount. They were both appointed board members of Pandatel AG as of 01 July 2004. In doing so, both Lightmaze founders confirm their commitment to and their confidence in Pandatel AG.

## Sales by business area



### Sales and earning figures below last year's figures

In the third quarter of the current fiscal year, Pandatel booked revenues of € 3.7m. This is a reduction of € 1.7m compared to previous year's figures. Sales booked during the first nine months 2004 fell from € 14.4m in the previous period to € 11.1m. The company expects total revenues of app. € 14.5m for FY04. Sales figures could not yet benefit from the vigorous R&D activities and in spite of the positive customer feedback during this year's trade shows. This is primarily due to a delayed launch of the new products. Ongoing interoperability testing causes delays and causes the customers worldwide to postpone purchasing Pandatel's new products. However, sales momentum will be fuelled by the availability of all systems and components in 2005 after they passed interoperability testing.

### Business in Europe remains relatively strong

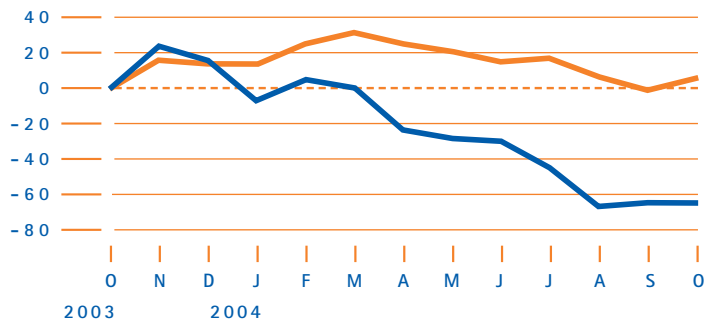
€ 7.6m (Q3/2003: € 8.5m) or 68.7 % of the Group's worldwide turnover (€ 11.1m) was contributed by EMEA (Europe, Middle East, Africa). Although, UK and France nearly doubled their sales figures, compared with last year, this represents a decline of 10 %. Sales in Asia and the USA experienced a 41 % decline to € 3.5m (Q3/2003: € 5.9m). Pandatel was able to compensate the Euro's record high values through price adjustments only to a limited extent.

Central and South America's sales force was restructured to strengthen sales outside EMEA. Now, the sales activities in this region will be coordinated through the company's headquarters in Hamburg. First positive results in this respect have already started to become visible. US and Canadian sales forces were streamlined as well by reducing the number of employees from six to two.

### Sales decline and new investment activities affect earnings

Declining sales and increasing pressures on margin affect the entire networking industry. These trends also affected the earnings of the Pandatel Group. As of 30 September EBIT was € -8.2m, i.e. 36.7 % below last year's figures.

In the reporting quarter, the result after taxes was € -2.5m (Q3/2003: € -1.25m) and cash flow was € -6.7m. The cash balance amounted to € 15.8m incl. marketable securities at the end of the reporting period. Also, total order receipts of the company amounted to € 10.7m during this year's first nine months (Q3/2003: € 14.4m). The current order backlog is € 1.5m (Q3/2003: € 2.8m). In order to improve the competitiveness of Pandatel products R&D division was in the company's focus last year. The expenses were increased in this area by as much as 58 %. Contributing to this are



■ Pandatel AG  
 ■ Technology All Share

Performance of the Pandatel share compared to reference indices in %

#### Shareholder structure

Augusta Technologie AG	56.2%
Freefloat	43.8%

extensive investments in tangible assets, such as technical equipment amounting to app. € 1.0m. However, Pandatel was able to compensate part of these increased expenses by reducing the revenue costs, selling and marketing expenses as well as general and administrative expenses (€ 3.2m/18 %).

#### Costs to be reduced further

After extensive discussions, the management board and works' council of Pandatel reached an agreement on 12 October 2004 to downsize Pandatel AG's workforce from 143 employees to 79, thereby, reducing the entire Pandatel Group's workforce from 197 to 115 employees. These cost-cutting measures which are expected to reduce the operating costs by € 4.5m are required due to the missed expectations with respect to turnover and revenues in FY04. In the short term, the workforce reduction will also lead to a one-time cost increase due to the worker payouts under a social compensation plan agreed between the management board and the works' council of Pandatel AG. In addition, the management board plans to take further cost-saving measures by streamlining the product portfolio and inventory levels. In combination with its new product developments and the recently acquired product portfolio from Lightmaze Solutions AG, Pandatel AG anticipates additional business starting 2005.

#### Share price follows business trend

Between this year's July and September, the Pandatel share followed a declining trend. Its closing price stabilized to € 1.80 at the end of the current reporting period. Earlier this year in January, the equity was trading at € 4.70. This represents a 62 % share price reduction during the first nine months of the year 2004. After the end of the reporting period, the share price continued to fall. This may be attributed to the updated sales and earnings forecast disclosed in October 2004. All in all, the share price follows the overall business trend of the current year. However, the Pandatel share should develop in the positive direction if the company succeeds in strengthening its profitability in 2005.

At present, Pandatel AG is going through a particularly challenging phase. The company continuously strives to provide its shareholders with information, which is both comprehensive and transparent. This includes information on current events as well as a detailed review of the previous fiscal year. Towards this purpose, Pandatel takes great effort in creating its various business reports including the annual reports.

## Segment results

	Reporting period	External sales		Intra-group sales		EBT	
		€ 000	in %	€ 000	in %	€ 000	in %
EMEA	30 Sept. 2004	7,641	68.7	2,805	100.0	-7,444	93.1
	30 Sept. 2003	8,506	59.1	4,050	100.0	-5,156	95.2
The Americas	30 Sept. 2004	599	5.4	0.0	0.0	-275	3.4
	30 Sept. 2003	2,106	14.6	0.0	0.0	-167	3.1
Asia Pacific	30 Sept. 2004	2,882	25.9	0.0	0.0	-279	3.5
	30 Sept. 2003	3,788	26.3	0.0	0.0	-94	1.7
Group	30 Sept. 2004	11,122	100.0	2,805	100.0	-7,998	100.0
	30 Sept. 2003	14,400	100.0	4,050	100.0	-5,417	100.0

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	Reporting period	Sales		Gross result	
		€ 000	in %	€ 000	in %
Access Multiplexers	30 Sept. 2004	3,746	33.7	1,557	33.6
	30 Sept. 2003	3,604	25.0	1,503	21.8
Connectivity Products	30 Sept. 2004	6,436	57.9	2,608	56.3
	30 Sept. 2003	8,816	61.2	4,257	61.7
Optical Systems	30 Sept. 2004	940	8.5	470	10.1
	30 Sept. 2003	1,980	13.8	1,134	16.4
Group	30 Sept. 2004	11,122	100.0	4,635	100.0
	30 Sept. 2003	14,400	100.0	6,894	100.0

The gross result was calculated as the difference between the sales revenues and the relevant individual product costs of the particular business area. Total assets break down in the regions as follows: EMEA € 37,266,000 (Q3/2003: € 42,465,000), The Americas € 391,000 (Q3/2003: € 373,000) and Asia Pacific € 1,926,000 (Q3/2003: 2,236,000). Net interest income of € 227,000 (Q3/2003: € 600,000) was generated in the EMEA region. Of this, € 230,000 related to interest income (Q3/2003: € 602,000) and € 3,000 related to interest expenses (Q3/2003: € 2,000). In Germany sales of € 1,776,000 (Q3/2003: € 2,125,000) were generated. The intra-group invoicing prices bear comparison with external prices.

## Prospects: Focus on regaining profitability

Regaining profitability in the final quarter of 2004 and in FY05 is currently one of the most important focuses of Pandatel AG. In combination with its new product development activities, Pandatel is determined to become a technologically pioneering enterprise again. Accordingly, the company anticipates additional business starting 2005. First recovery indicators are positive feedback at trade shows, increased international awareness of Pandatel technologies in the media as well as first orders for the new products.

Additionally, the staff cuts announced in October 2004 will bring about a significant decrease in costs. Further, the product portfolio will be streamlined in the coming months thereby reducing the operating costs.

Pandatel will focus on the most important systems and components to more efficiently allocate internal resources. The new products and the product development activities provide the company with an excellent starting position. Also, Pandatel intends to intensify its

	No. of shares	Percentage of the capital stock in %	Stock options
<b>Executive board</b>			
Heinrich-J. Kraus*	0	0	0
Norbert Wienck	0	0	49,999
Dr.-Ing. Elke Jahn	0	0	0
Dr.-Ing. Niraj Agrawal	0	0	0
<b>Supervisory board</b>			
Axel Haas	50,000	0.69	-
Uwe Hannig	1,000	0.01	-
Steffen Leistner	1,145	0.02	-

\*withdrawn as of March 30, 2004

#### Financial calendar

Analysts' Conference	24 November 2004
Publication of annual financial statements 2004	March 2005
Annual Press Conference	March 2005
Analysts' Conference	March 2005
AGM	exp. 19 May 2005

system partnerships with leading network suppliers. To ensure this, several of the new Pandatel systems are currently undergoing interoperability testing to prove their compatibility with third party systems. Pandatel's intention is to expand the profitable project business in cooperation with strong partners.

Against the background of the various measures introduced to regain profitability, Pandatel AG's management board is confident to considerably improve its results in 2005. The enterprise expects sales and revenues to be below last year's figures in FY04. This is because of the ongoing product launch and one-time costs in connection with the staff cuts. Pandatel expects sales of app. € 14.5m for the current year.

The precise result depends on various, unforeseeable events. Final figures depend on exchange rate fluctuations (US Dollar against the Euro) and on economic trends. The results will be influenced by the outcome of ongoing interoperability testing with the new products and their final acceptance.

#### Accounting and valuation principles

These consolidated financial statements have been prepared in line with US Generally Accepted Accounting Principles (US-GAAP) and are denominated in euros. The consolidated financial statements include Pandatel AG as well as Lightmaze Solutions AG, Eisingen (Würzburg), Pandatel Inc., USA, Pandatel Asia Pacific Pte Ltd, Singapore and Pandatel Ltd., Israel, in which Pandatel AG had a controlling financial interest (100 % of the voting rights). The statements of the individual companies were drawn up in line with uniform accounting and valuation principles in order to facilitate their inclusion in the consolidated financial statements. All companies included in the consolidation use the same recording date for the statements. The capital consolidation has been undertaken in line with the so-called book value method by offsetting the cost of acquisition against the proportionate stake in the shareholders' capital of the subsidiary at the time of first inclusion in the consolidation. No difference remained as a result of the consolidation. Loans and other receivables and liabilities between the consolidated companies are offset against each other. Income from intra-group sales as well as other intra-group income are offset against the corresponding expenses. Interim earnings or losses are eliminated.

## Consolidated Balance Sheet as of 30 September 2004

Assets		
€ 000	Interim Q3 Report 30 Sept. 2004	Annual financial statement 31 Dec. 2003
<b>Current assets</b>		
Cash and cash equivalents	9,455	22,425
Short-term investments/marketable securities	6,363	2,820
Trade accounts receivable	4,102	5,547
Inventories	7,864	7,366
Deferred taxes	108	48
Prepaid expenses and other current assets	424	638
<b>Total current assets</b>	<b>28,316</b>	<b>38,844</b>
<b>Non-current assets</b>		
Property, plant and equipment (net)	2,678	1,926
Intangible assets	2,023	1,231
Goodwill*	4,349	0
Deferred taxes	2,090	2,990
Other assets	0	0
Others	127	83
<b>Total non-current assets</b>	<b>11,267</b>	<b>6,230</b>
<b>Total assets</b>	<b>39,583</b>	<b>45,074</b>

\*The balance sheet now contains the item Goodwill. Pandatel AG acquired Lightmaze solutions AG that is now a 100 % subsidiary. Effective from 01 July 2004, it must be included in the balance sheet. Additional cash flow details are listed on page 20 as "additional cash flow details".



## Consolidated Balance Sheet as of 30 September 2004

### Liabilities and shareholders' equity

€ 000	Interim Q3 Report 30 Sept. 2004	Annual financial statement 31 Dec. 2003
<b>Current liabilities</b>		
Current portion of capital lease obligation	1	0
Trade accounts payable	751	969
Liabilities against affiliated companies	0	25
Accrued expenses	1,056	873
Accruables and liabilities from income taxes	158	138
Other current liabilities	2,717	54
<b>Total current liabilities</b>	<b>4,683</b>	<b>2,549</b>
<b>Non-current liabilities</b>		
<b>Total non-current liabilities</b>	<b>0</b>	<b>0</b>
Minority interest	0	0
<b>Shareholders' equity</b>		
Share Capital	7,225	7,225
Additional paid-in capital	33,471	33,408
Retained earnings	-5,774	2,014
Accumulated other comprehensive income	-22	-122
<b>Total Shareholders' equity</b>	<b>34,900</b>	<b>42,525</b>
<b>Total Liabilities and shareholders' equity</b>	<b>39,583</b>	<b>45,074</b>

## Consolidated income statement

€ 000	01 July 04 – 30 Sept. 04	01 July 03 – 30 Sept. 03	01 Jan. 04 – 30 Sept. 04	01 Jan. 03 – 30 Sept. 03
Revenues	3,718	5,459	11,122	14,400
Cost of revenues	-2,632	-3,662	-7,667	-8,789
<b>Gross profit</b>	<b>1,086</b>	<b>1,797</b>	<b>3,455</b>	<b>5,611</b>
Selling and Marketing expenses	-1,101	-1,458	-3,602	-5,167
General and administrative expenses	-911	-1,173	-3,010	-3,511
Research and development expenses	-1,651	-1,169	-5,078	-3,210
Other operating income and expenses*	-157	115	27	286
<b>Operating income</b>	<b>-2,734</b>	<b>-1,888</b>	<b>-8,208</b>	<b>-5,991</b>
Interest income	66	142	227	600
Foreign currency exchange gains/losses	-38	-30	-17	-24
Other income/expenses	0	0	0	0
<b>Result before income taxes (and minority interest)</b>	<b>-2,706</b>	<b>-1,776</b>	<b>-7,998</b>	<b>-5,416</b>
Income tax	197	628	211	1,836
<b>Result before minority interest</b>	<b>-2,509</b>	<b>-1,148</b>	<b>-7,787</b>	<b>-3,579</b>
Minority interest	0	0	0	0
<b>Net income/loss**</b>	<b>-2,509</b>	<b>-1,148</b>	<b>-7,787</b>	<b>-3,579</b>
Earnings per share (diluted) in €	-0.35	-0.16	-1.08	-0.49
Earnings per share (undiluted) in €	-0.35	-0.16	-1.08	-0.50
Weighted average shares outstanding (undiluted)	7,225,000	7,225,000	7,225,000	7,225,000
Weighted average shares outstanding (diluted)	7,225,000	7,266,418	7,243,100	7,248,006

\*Last year, "Other income" was allocated to "Other income/expenses" causing a change in the "Operating income/loss" in Q1/H1/Q3/2003 (pursuant to Quarterly report 2003: € -2,352,000/H1 report 2003: € -4,275,000/Q3report 2003: € -6,277,000).

\*\* Lightmaze Solutions AG contributed € -282,000 to the Group's results during the period 01 July 2004 to 30 September 2004.

## Consolidated Statement of Cash Flow

	€ 000	
	01 Jan. 04 - 30 Sept. 04	01 Jan. 03 - 30 Sept. 03
Net loss before extraordinary items	-7,787	-3,579
Depreciation on intangible and tangible assets	1,005	969
Personnel expenses for stock options	63	235
Loss on the disposal of fixed assets	16	-13
<b>Cashflow</b>	<b>-6,703</b>	<b>-2,389</b>
Changes in trade accounts receivable	1,445	184
Changes in inventories	298	-402
Changes in other assets which cannot be classified as investing or financing activities	276	1,429
Changes in trade accounts payable	-217	746
Changes in deferred taxes	-245	-1,887
Changes in other liabilities which cannot be classified as investing or financing activities	15	-275
<b>Cash flow from operating activities</b>	<b>-5,131</b>	<b>-2,594</b>
Income from disposals of fixed assets	131	62
Payment for investments in tangible assets	-749	-194
Payment for investments in intangible assets	-249	-437
Income from the sale of securities	-12,971	2,488
Payments for investments in financial assets	-60	0
Acquisition of subsidiaries, net of cash acquired	-3,443	0
Payments owing to investments of financial resources as part of short-term treasury transactions	9,502	0
<b>Cash flow from investing activities</b>	<b>-7,840</b>	<b>1,919</b>
Changes in long-term debt	0	0
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>
<b>Changes in cash balances impacting earnings</b>	<b>-12,971</b>	<b>-675</b>
<b>Changes in cash balances owing to exchange rate differences</b>	<b>0</b>	<b>0</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>22,426</b>	<b>24,785</b>
<b>Cash and cash equivalents at end of period</b>	<b>9,455</b>	<b>24,110</b>
<b>Additional cash flow details:</b>		
Interest paid	3	2
Tax paid	84	-1,809
<b>Acquisition of subsidiaries</b>		
Goodwill	4,349	
purchase of assets	2,498	
liabilities transferred	-160	
deferred taxes	-1,084	
	<b>5,603</b>	
purchase price remaining* (*to be paid by new shares)	-2,160	
= acquisition of subsidiaries, net of cash acquired	<b>3,443</b>	
Cash acquired	397	

## Statement of Changes in Shareholders' Equity

	OTHER CHANGES IN SHAREHOLDERS' CAPITAL NOT AFFECTING EARNINGS							
	SUBSCRIBED Shares Units	CAPITAL Amount € 000	Capital reserves € 000	Revenue reserves € 000	Profit	Accumulated	Available-	Total
					brought	exch. rate	for-sale	sharehold'
					forward	adjustments	securities	capital
	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	
<b>As of 31 December 2002</b>	<b>7,225,000</b>	<b>7,225</b>	<b>33,132</b>	<b>3,023</b>	<b>4,662</b>	<b>89</b>	<b>-208</b>	<b>47,923</b>
Stock option program	-	-	235	-	-	-	-	235
Allocation to profit reserves	-	-	-	-	-	-	-	-
Net income/loss for the year	-	-	-	-	-3,579	-	-	-3,579
Dividends	-	-	-	-	-	-	-	-
Unrealized exchange and currency diff. after deducting taxes of € -89,000	-	-	-	-	-	-119	35	-84
<b>As of 30 September 2003</b>	<b>7,225,000</b>	<b>7,225</b>	<b>33,367</b>	<b>3,023</b>	<b>1,083</b>	<b>-30</b>	<b>-173</b>	<b>44,495</b>
<b>As of 31 December 2003</b>	<b>7,225,000</b>	<b>7,225</b>	<b>33,408</b>	<b>3,023</b>	<b>-1,009</b>	<b>-42</b>	<b>-80</b>	<b>42,525</b>
Stock option program	-	-	63	-	-	-	-	63
Allocation to profit reserves	-	-	-	-	-	-	-	-
Net income/loss for the year	-	-	-	-	-7,787	-	-	-7,787
Dividends	-	-	-	-	-	-	-	-
Unrealized exchange and currency diff. After deducting taxes of € 6,000	-	-	-	-	-	166	-	166
Unrealized exchange and currency diff. not affecting tax liability	-	-	-	-	-	-	-67	-67
<b>As of 30 September 2004</b>	<b>7,225,000</b>	<b>7,225</b>	<b>33,471</b>	<b>3,023</b>	<b>-8,797</b>	<b>124</b>	<b>-147</b>	<b>34,900</b>
					<b>-5,774</b>		<b>-22</b>	

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PANDATEL is an internationally active specialist and provider of professional networking technology. As a high-tech corporation, Pandatel develops, produces and distributes optical components and complex systems for data transmission in heterogeneous networks. The employees at the Hamburg head office, in our Eisingen (Würzburg), Sunrise (Florida), Israel and Singapore subsidiaries as well as our offices in London, Paris and Shanghai support customers in 90 different countries.

For over 15 years Pandatel is one of the cutting-edge providers of fiber-optic data transmission technologies, offering reliable products and technical consulting in the growth-track markets for metropolitan area networks (MANs) and storage area networks (SANs).

Since November 1999, Pandatel has been listed on the Frankfurt Stock Exchange and was admitted to its Prime Standard segment in January 2003.