

**Pixelpark AG
Interim Report
2nd Quarter 2002**

August 29th, 2002

Interim Report 2nd quarter 2002

Introduction

- IAS Conversion
 - In preparing the financial statements for the period ended June 30, 2002, we have now switched Group accounting to comply with the guidelines of the International Accounting Standards (IAS)
 - IAS figures provide a better aid to decision-making for the management of the Pixelpark Group. In our opinion, they furnish a more realistic picture of the economic performance of the Group.
 - Conversion from US-GAAP to IAS has resulted in various differences in the Pixelpark Group accounts – in particular changes which have a retroactive effect on figures for the first quarter 2002.
 - In conjunction with the change in accounting standards, the total-cost format has been used for the statement of operations, replacing the cost-of-sales format previously used

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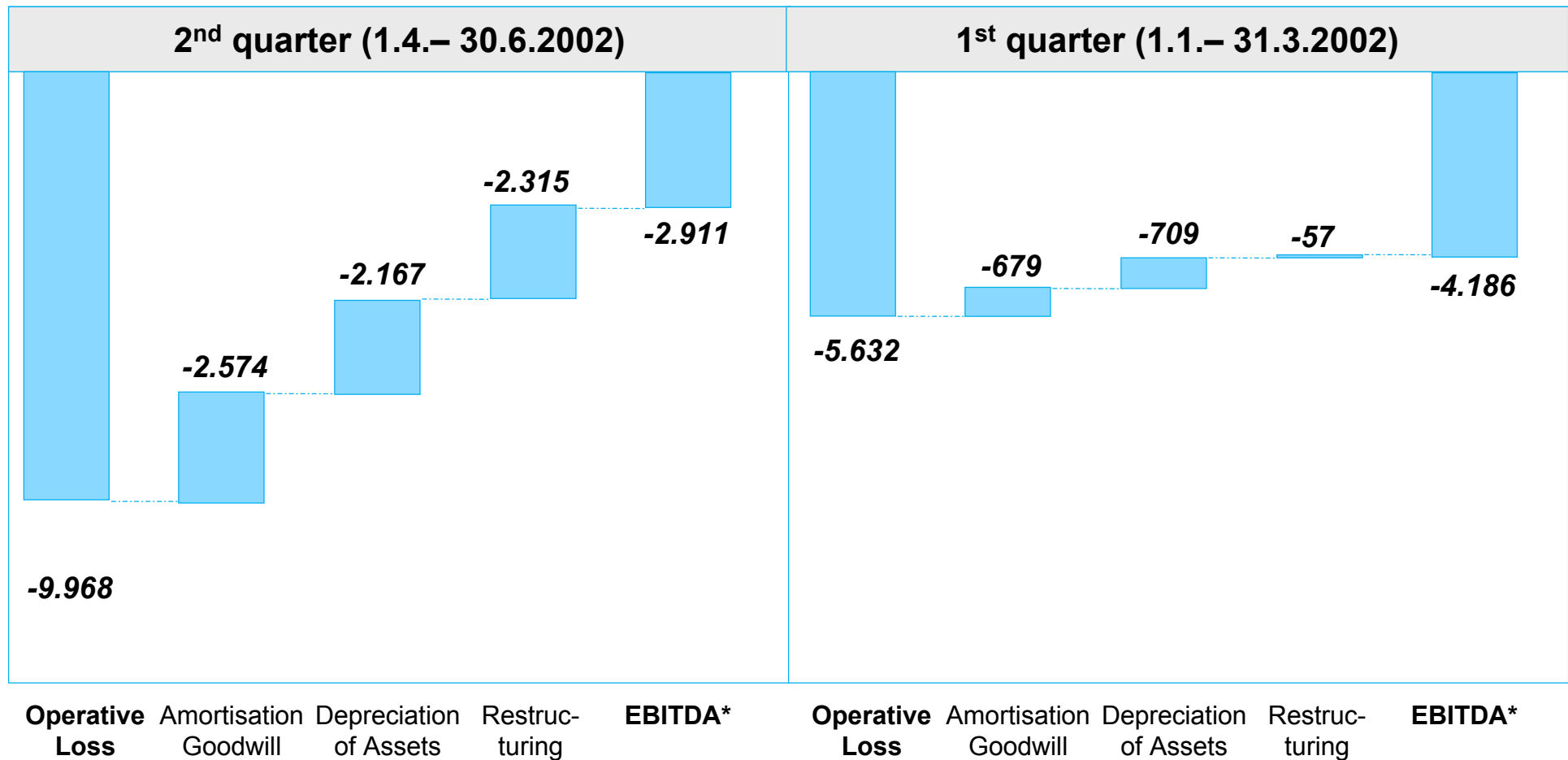
At a glance

In TEUR	Q II 2002	Q II 2001	1.1. –30.6. 2002	1.1. –30.6. 2001
Total Revenues	12.045	23.509	25.878	49.635
EBITDA*	-2.910	-3.954	-7.096	-9.442
Restructuring Costs	-2.315	-1.491	-2.372	-1.491
Depreciation Tangible Assets and Intangible Assets	-2.167	-861	-2.877	-1.884
EBITA	-7.393	-6.305	-12.345	-12.816
Amortisation Goodwill	-2.574	-12.337	-3.253	-18.929
Operative Loss	-9.967	-18.641	-15.598	-31.745
Net Loss	-11.830	-16.348	-21.198	-41.610
Headcount (end of period)	535	1.097	535	1.097
Billable Headcount (end of period)		895		895

* Before restructuring and impairment charges

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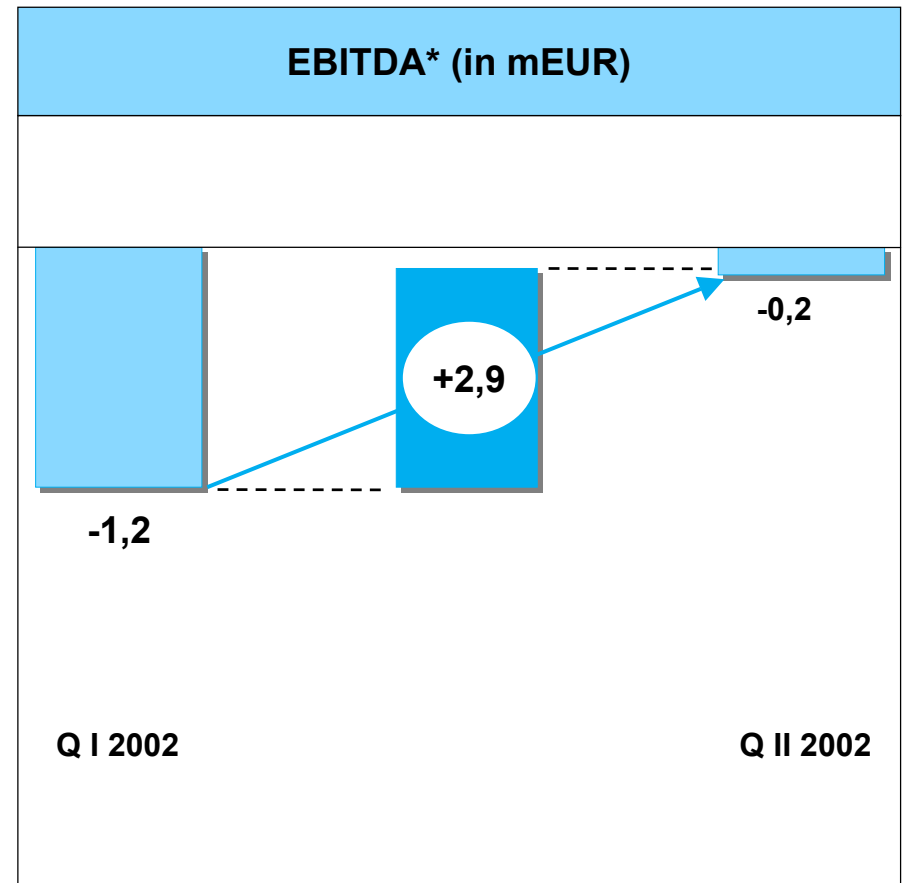
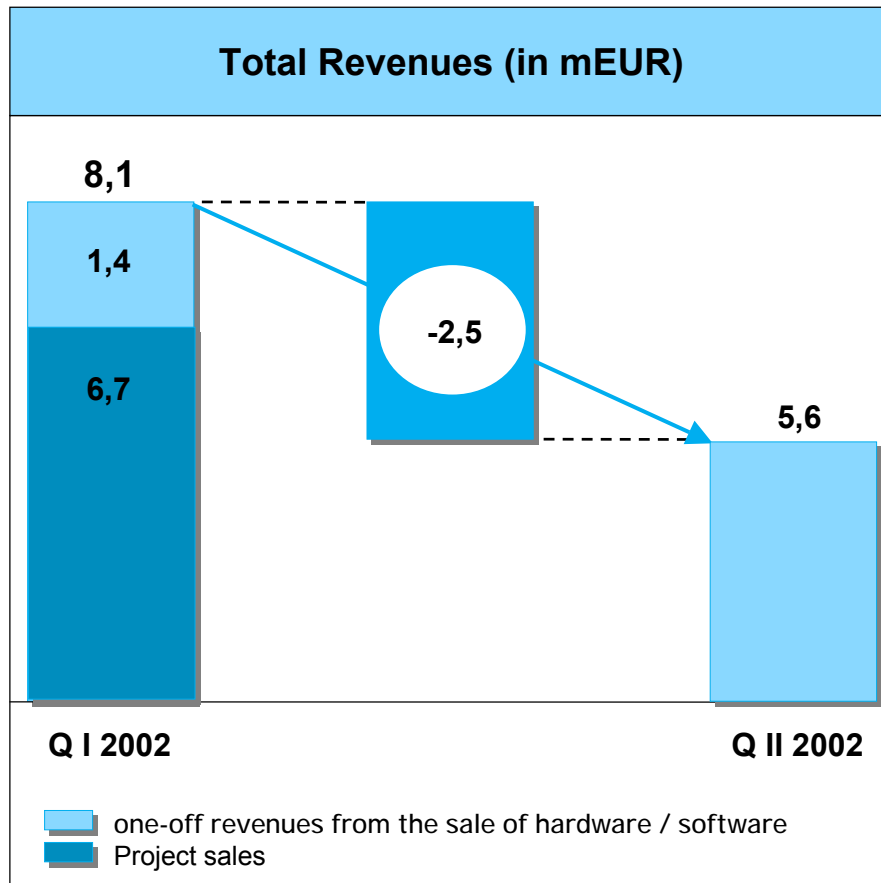
Compared to the previous quarter, operative result (EBITDA) could be increased within the 2nd quarter



* Before restructuring and impairment charges

Interim Report 2nd quarter 2002 - Germany

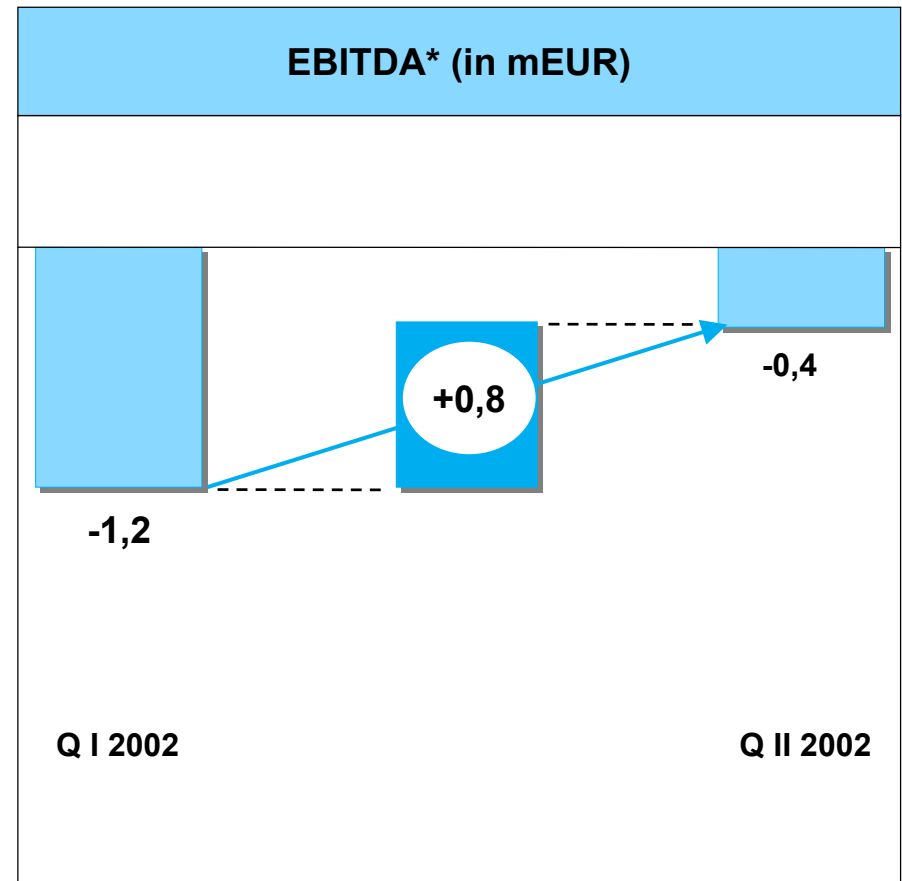
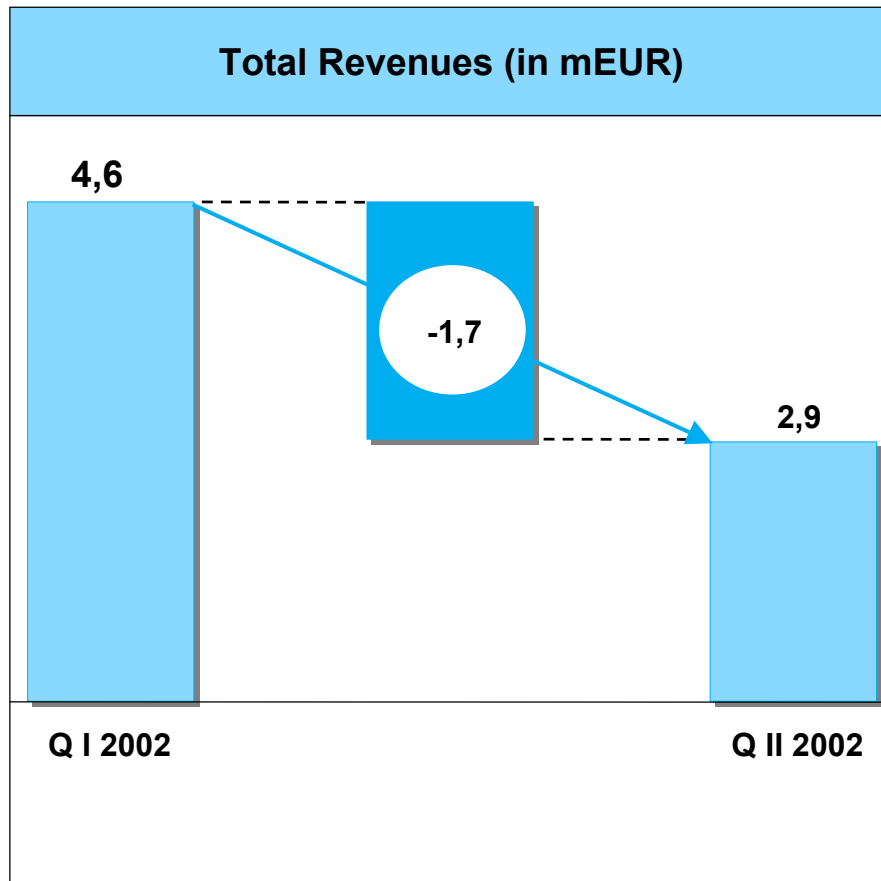
The initiated headcount adjustments in Germany could partly compensate the revenue decrease within 2nd quarter



* Before restructuring and impairment charges

Interim Report 2nd quarter 2002 - Switzerland

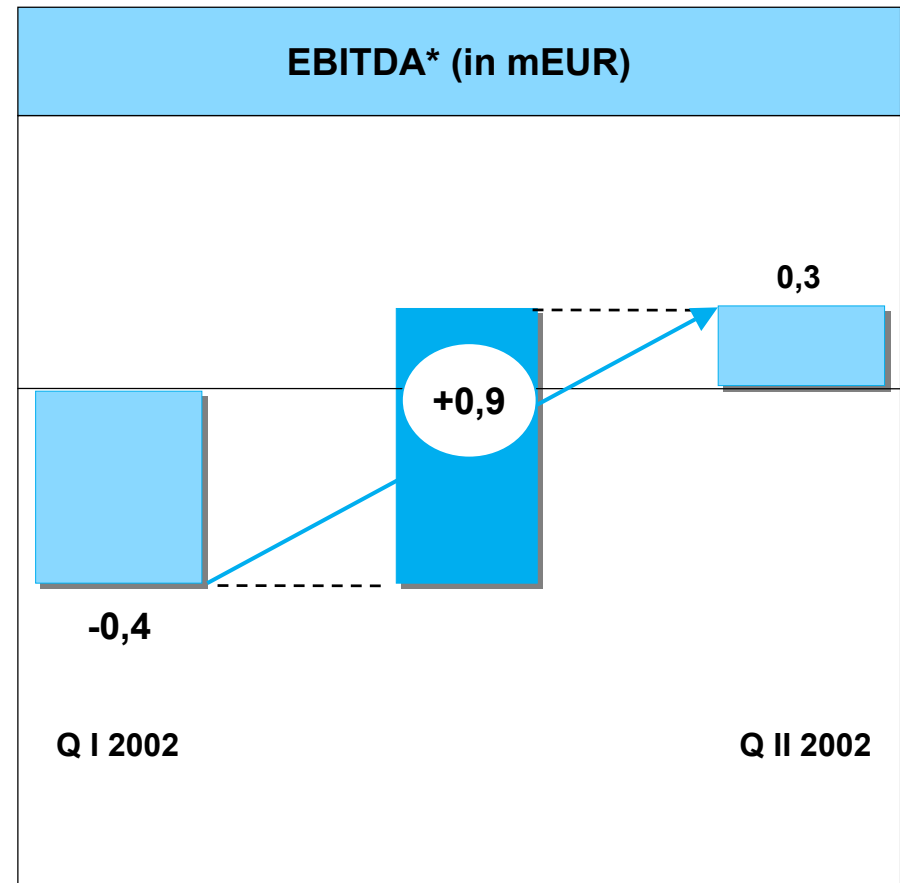
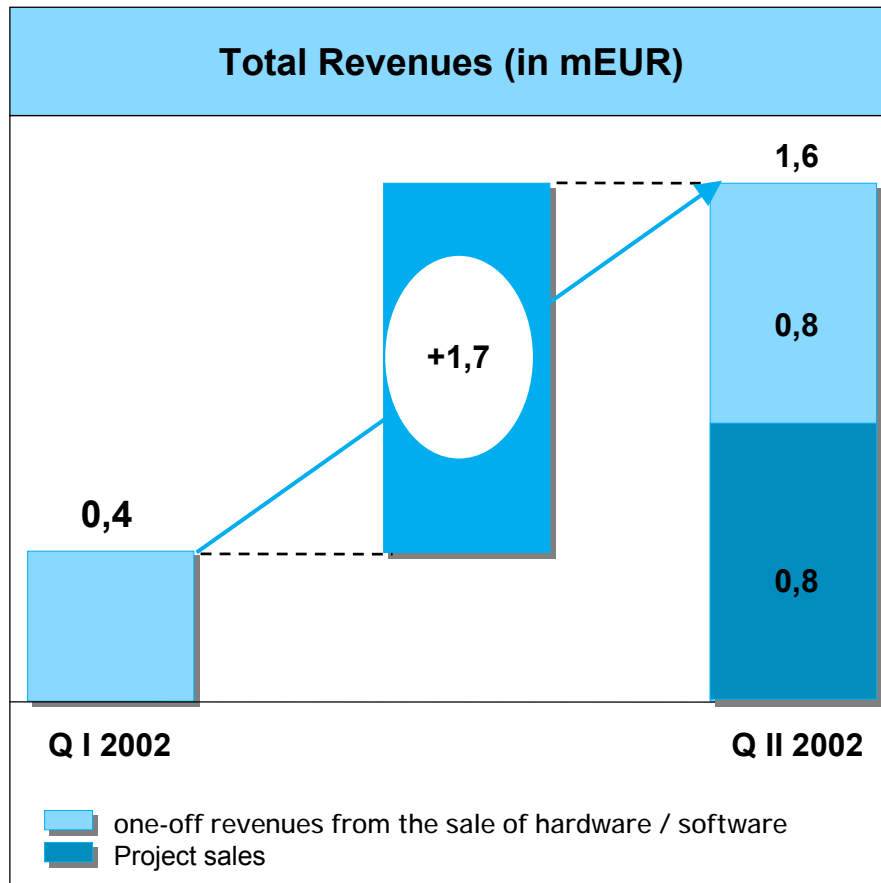
Pixelpark Switzerland came closer to the operative break-even in 2nd quarter



* Before restructuring and impairment charges

Interim Report 2nd quarter 2002 - Austria

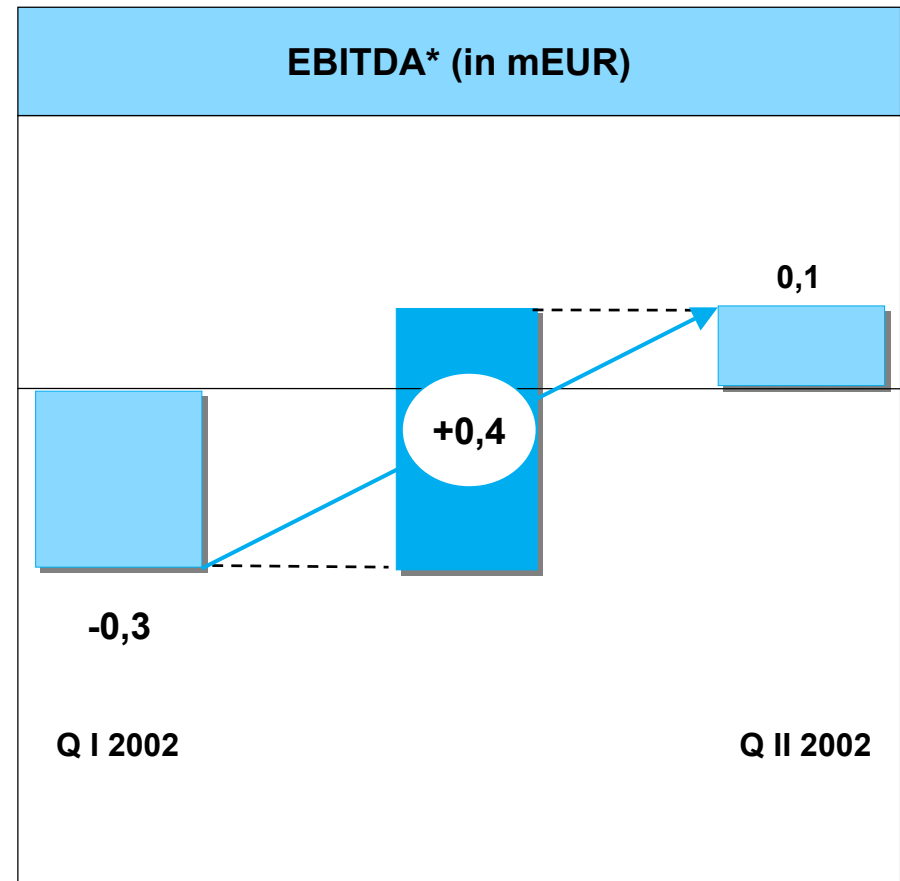
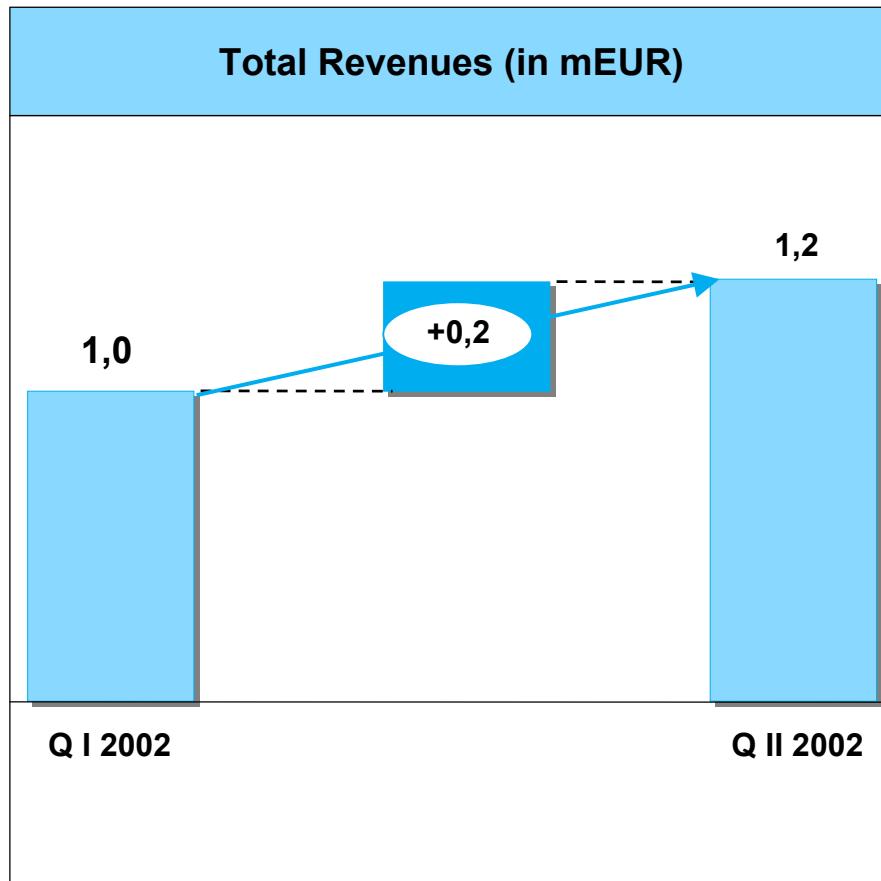
Due to a major project, Pixelpark Austria could reach the operative break-even in 2nd quarter



* Before restructuring and impairment charges

Interim Report 2nd quarter 2002 - ZLU

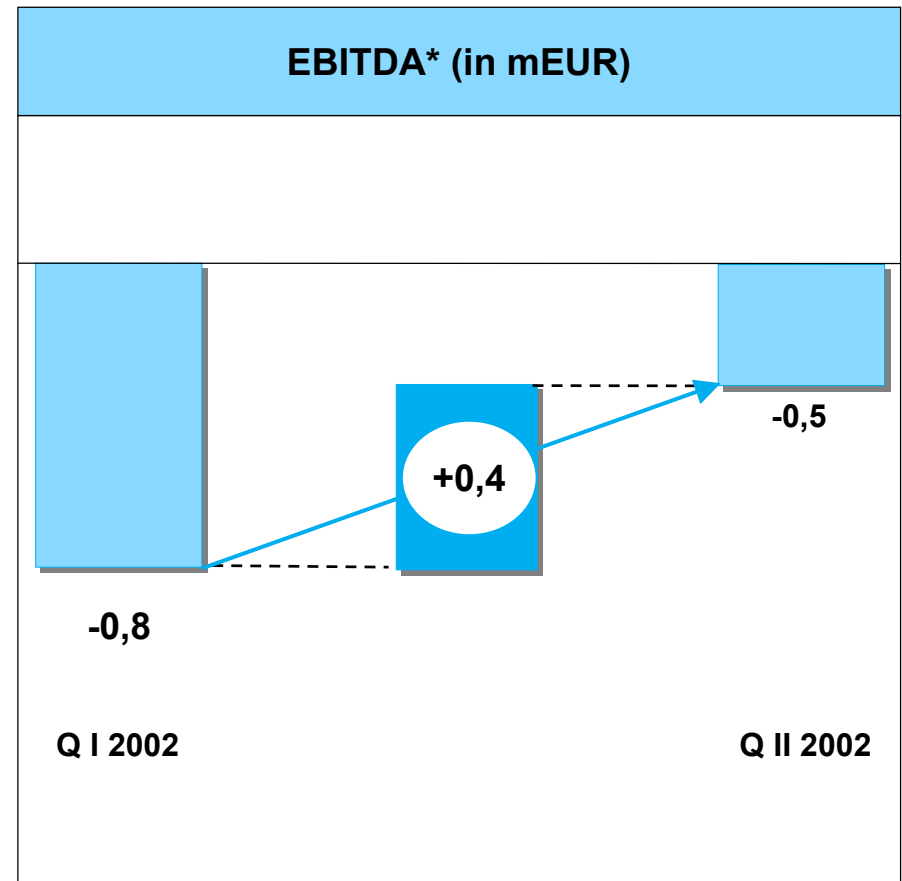
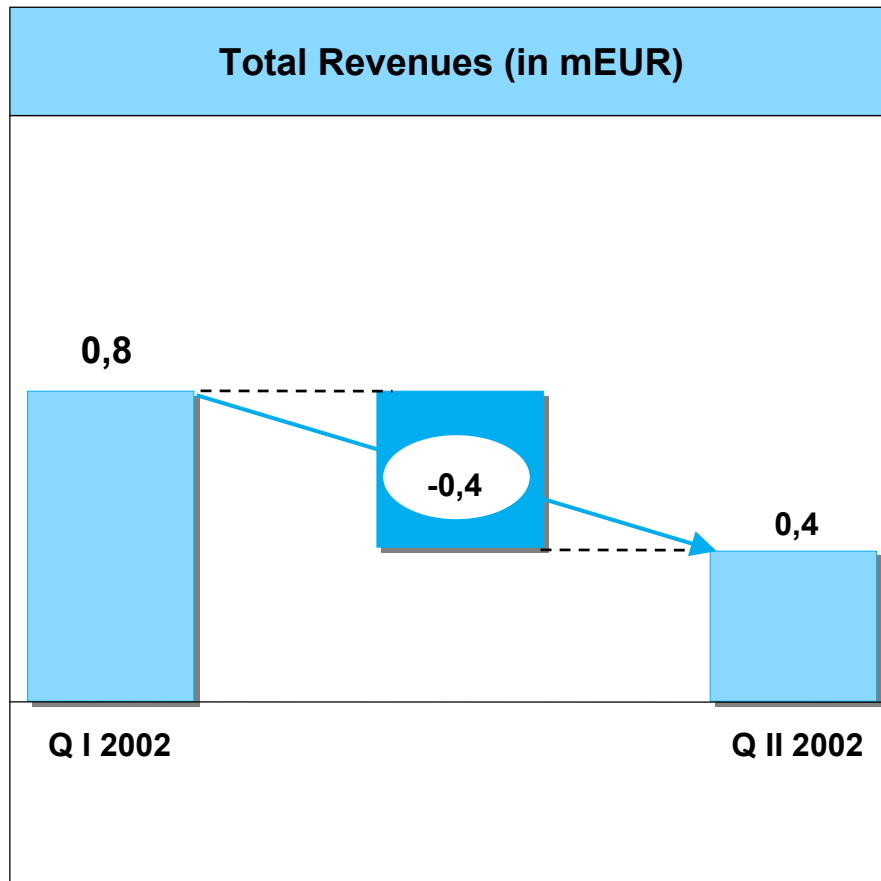
The improved cost situation and slightly increasing revenues led into a positive operative result (EBITDA) for the ZLU-Group



* Before restructuring and impairment charges

Interim Report 2nd quarter 2002 - France

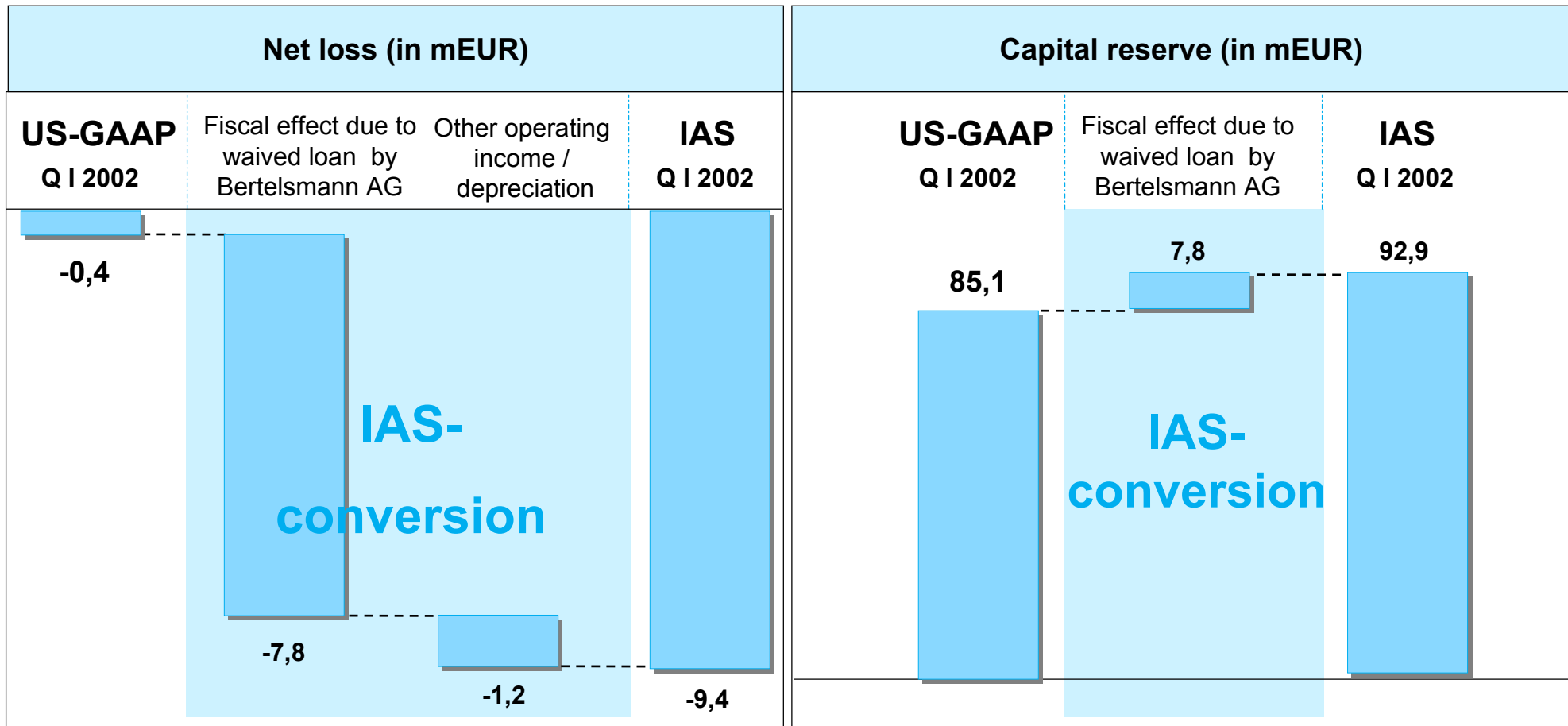
The situation at Pixelpark France could not be improved in 2nd quarter



* Before restructuring and impairment charges

Interim Report 2nd quarter 2002– Pixelpark Total

Conversion of Net Loss and capital reserve by March 31st, 2002 do not lead into significant changes of the shareholders equity



Interim Report 2nd quarter 2002 - Headcount

Further capacity adjustments were taken – number of employees has been reduced by 20%

