antwerpes ag

Nine-Month Report 2004

Report and Accounts in several acts

Publicity

ISINDE 0-00-547100-7
WKN 547100
6,40 €

Contents

1. Key Figures

Key Figures of antwerpes ag

9-Month Report	*01.01.2004 to 30.09.2004*	*01.01.2003 to 30.09.2003*	*Change expressed as a percentage*
1. Turnover	7,783,983	9,923,645	-22%
a) from Communication	4,648,492	6,220,407	-25%
b) from DocCheck®, Commerce & Logistic	3,134,797	3,570,150	-12%
2. Operating Performance	7,786,208	9,975,871	-22%
3. EBITDA	474,960	339,193	40%
4. EBIT	194,805	-271,337	>-100%
5. Consolidated Net Income	399,546	138,085	> 100%
6. Net Income per Share	0.07	0.02	> 100%
7. Liquid Assets/Securities *	30,001,484	30,103,806	0%
8. Number of Employees as at 30.09.2004	65	77	-16%

* includes fixed-asset and current-asset securities

Quarterly Report	*01.07.2004 to 30.09.20 04*	*01.07.2003 to 30.09.2003*	*Change expressed as a percentage*
1. Turnover	2,589,074	3,020,734	-14%
a) from Communication	1,427,219	1,682,794	-15%
b) from DocCheck®, Commerce & Logistic	1,161,855	1,294,983	-10%
2. Operating Performance	2,521,631	3,031,203	-17%
3. EBITDA	187,525	525,890	-64%
4. EBIT	102,353	241,498	-58%
5. Consolidated Net Income	165,584	249,538	-34%
6. Net Income per Share	0.03	0.04	-34%
7. Liquid Assets/Securities *	30,001,484	30,103,806	0%
8. Number of Employees as at 30.09.2004	65	77	-16%

* includes fixed-asset and current-asset securities

Dear Shareholders,

Sales down, earnings up – this trend remained intact for antwerpes ag in the financial year 2004: We generated sales totalling 7.8 million euro in the first nine months of the financial year 2004. This means that, when compared to the same period in the previous year, there was a drop in sales of 22 per cent or 2.1 million euro. However, compared to the first nine months of 2003, the result has clearly improved: Earnings before interest and tax (EBIT) increased by 0.5 million, rising from -0.3 million euro to 0.2 million euro. The result from ordinary business activities showed an increase of 0.5 million euro, rising to 0.8 million euro (previous year: 0.3 million euro) and profit per share amounts to 7 cent (previous year: 2 cent).

Particularly the Communication Division, the agency business, is under pressure as the budgets for the pharmaceutical industry continue to be influenced by the GMG (Health Modernisation Law). A quarter of our sales were in this Division. However things are looking somewhat better in the Division, DocCheck®. At the end of the 3rd quarter we were still 12 per cent below the sales for the previous year but this is due to the transfer of sales from the goods category to high-margin services such as for example, market research. Therefore, as regards gross earnings in this segment, we have even achieved a modest increase of 5 per cent. Next year we intend to stabilise sales in the Communication Division, and to increase them in the Division, DocCheck®.

A date has now been fixed for the special dividend: After the last obligatory publication appeared on 3 August 2004, the required statutory creditors‘ protection period of six months started. It is prescribed by law that, at the earliest, once this period has expired, on 4 February 2005, the 2.50 euro per share may be paid out. 10 February 2005 has been set as the distribution date. All shareholders who, on 9 February 2005 at the close of trading on the stock exchange, hold antwerpes shares in their portfolio will receive the special dividend. You can of course obtain further information on this subject by visiting our website.

The Board of Directors

1.1 The Group

The antwerpes Group
(hereinafter referred to as "antwerpes" or "Group") comprises

antwerpes Aktiengesellschaft	antwerpes ag
Subsidiaries	
antwerpes & partner Aktiengesellschaft	antwerpes & partner ag
DocCheck® Medical Services Gesellschaft mit beschränkter Haftung	DocCheck® GmbH
antwerpes romania Societate comerciala cu raspundere limitata	antwerpes romania
*DocCheck® Medizinbedarf und Logistik Gesellschaft mit beschränkter Haftung**	DocCheck® Medizinbedarf GmbH
medicalpicture Gesellschaft mit beschränkter Haftung	medicalpicture GmbH
medizinstudent.de Gesellschaft mit beschränkter Haftung	medizinstudent GmbH
editworks Gesellschaft für digitale Medien mit beschränkter Haftung	editworks GmbH

* formerly Albert Geisselmann Medizinbedarf GmbH

antwerpes ag acts as a leading holding company and has its head office in Cologne. The service and consultancy business is operated by the subsidiaries. The following explanatory notes therefore relate to both the company and the Group.

The position as regards the order book

At Group level, turnover decreased during the past nine months by 22 per cent, going from 9.9 million euro to 7.8 million euro, when compared to the same period in the previous year. At the end of the 3rd quarter, orders amounted to 1.2 million euro.

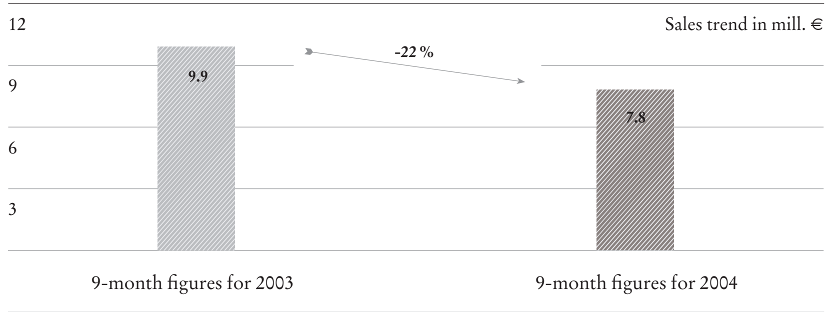
Market and competitive environment

The Germans are giving out poor marks for the quality of the German economic position. 60 per cent of those asked said that the general situation for companies had worsened. These were the results of a survey carried out by the Ipos-Institut in Mannheim.

Also at the present time the market experts do not pin their hopes on Germany. They fear that in autumn, companies' profits will drop due to the high price of oil. The high oil price will have an effect on the mood of consumers and companies, added Ulrich Kater, the Chief Political Economist at Deka-Bank. After three months of rising prices, companies are starting to adjust their prices accordingly. The rule of thumb is that, on an annual average, if the price of oil is higher by 10 dollars a barrel, then this costs half a percentage point in terms of growth.

However the low interest rates and the strong foreign exchange rate suit the Euro countries. Disillusionment also reigned in our core market after the first six months: The market revival, which was predicted by many and which should have happened back in spring, failed to appear. An upward pressure on costs and an increase in advertising expenses continued. The advertising bosses only expect a plus of 1.5 per cent for 2004 – despite a slight market revival. Indecisive customers on the one hand and short-term action on the other, make life difficult for the advertisers. At the same time many advertisers bemoan the expense. Customers want cost-free additional services as well.

Sales trend for the antwerpes Group



After nine months the upshot is: The German advertising market is only recovering slowly from the decline in turnover over the last few years. As the ZAW announced, advertising investments were 28.91 thousand million euro last year which was still 2.6 per cent below the previous year's level.

In the Healthcare Market we are still feeling very insecure. Indeed, "health awareness and self-reliance are two mega trends in our company", said Jörg Bueroße, the CEO at Tomorrow-Focus.
The prescribers and also the consumers however continue to react to the changes in a guarded way. It can be said that, as a reaction to the GMG, the Germans are becoming more and more willing to carry out self-medication, but this willingness alone will not revive the market as yet.

In particular, this means however that the market is shifting, as the following figures show: In the first six months of 2004, according to the data from NDCHealth, in total 24 per cent fewer drugs were prescribed which corresponds to a drop in prescriptions from 404 million to 304 million and also the OTC sector had to suffer dramatic losses. The upshot here as well is that, for the first six months of 2004, when compared to the same period in the previous year, large companies and small and medium-sized pharmaceutical firms in the pharmacy market had to suffer pronounced losses according to an analysis on the basis of the IMS PharmaScopeNational Study. Only in the coming year, when the price moratorium expires and the statutory discount on drugs without a fixed amount drops from 16 to 6 per cent, will the pharmaceutical industry see a glimmer of hope.

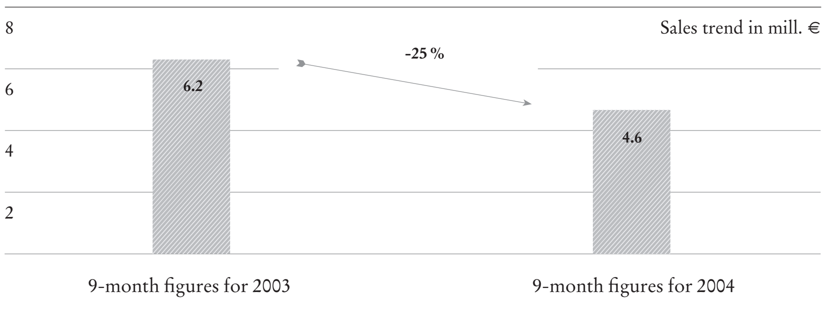
Research and development

In the third quarter antwerpes did not make any significant investments in research and development. Research and development expenses have not changed when compared to the last quarters.

1.2 antwerpes & partner

antwerpes & partner ag represents the Classical and Digital Communication Division within the antwerpes Group and was particularly affected by the reduction in the marketing budgets, as already described in the Management Report. In the last nine months, sales of 4.6 million euro represented a drop of 25 per cent when compared to the same period in the last year.

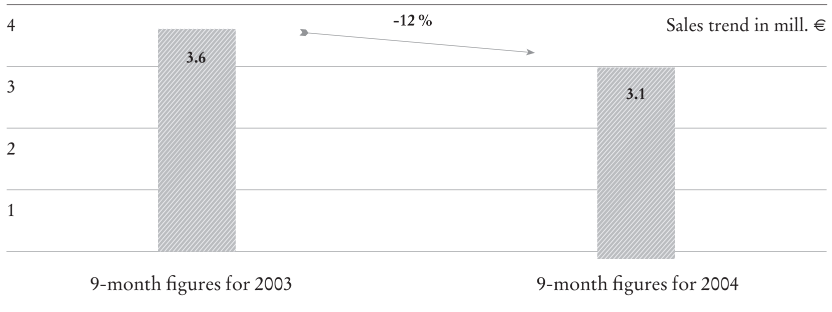
Communications



1.3 DocCheck®, Commerce & Logistic

The activities of DocCheck® GmbH, DocCheck® Medizinbedarf, medicalpicture GmbH, medizinstudent GmbH and editworks GmbH are consolidated in the segment, DocCheck®, Commerce & Logistic. In the last nine months, sales of 3.1 million euro represented a drop of 12 per cent when compared to the same period in the last year.

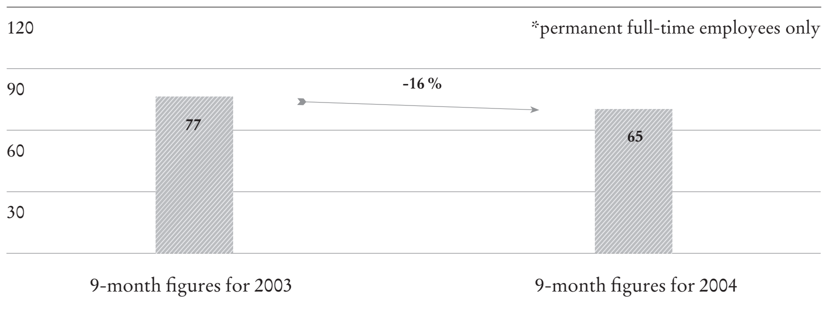
DocCheck®, Commerce & Logistic



1.4 Employee trend

As at 30 September 2004, the number of employees totalled 65. They achieved a turnover of about 120,000 euro per person in the last nine months.

Employee trend*



2. Group Balance Sheet in accordance with IAS

Balance Sheet Assets

	Explanatory Notes	01.01.2004 to 30.09.2004	01.01.2003 to 31.12.2003
Short-term assets			
Liquid funds	1	14,764,234	10,348,822
Current-asset securities	2	15,237,250	0
Trade debtors		1,761,677	1,320,918
Amounts owed by group undertakings		42,954	41,081
Stocks		257,567	200,682
Accruals and deferrals		16,961	9,976
Total short-term assets		**32,080,643**	**11,921,479**
Tangible fixed assets		1,327,033	1,386,192
Intangible fixed assets		142,632	126,636
Fixed-asset securities		0	20,296,945
Associated companies		57,729	53,551
Goodwill	3	704,531	610,997
Other assets	4	1,256,084	890,253
Deferred taxes		60,472	21,459
Total assets		**35,629,126**	**35,307,512**

Balance Sheet Equity and Liabilities

	Explanatory Notes	01.01.2004 to 30.09.2004	01.01.2003 to 31.12.2003
Short-term liabilities			
Short-term loans and short-term share in long-term loans		11,063	13,484
Trade creditors		288,628	307,497
Payments received on account		98,289	226,273
Other provisions for liabilities and charges	5	483,786	716,097
Deferred tax provisions		42,925	36,098
Deferred income and other short-term liabilities	6	15,818,589	828,527
Amounts owed to group undertakings		25,357	15,814
Total short-term liabilities		**16,768,638**	**2,143,791**
Deferred taxes		42,400	18,000
Minority shareholdings		197,976	275,256
Equity			
Subscribed capital	7	5,904,312	5,904,312
Capital reserve	7	13,421,409	28,179,620
Unappropriated profit/accumulated deficit		2,367,655	1,963,353
Revenue reserves		71,700	76,455
Adjusting items for capital		-3,245,570	-3,245,570
Special revaluation reserve		100,606	0
Own shares		0	-7,706
Total equity (excluding minority shareholdings)		**18,620,112**	**32,870,464**
Total equity and liabilities		**35,629,126**	**35,307,512**

The quarterly financial statement as at 30 September 2004 has been prepared on the basis of the International Financial Reporting Standards ("IFRS") of the International Accounting Standards Board ("IASB"), London, which were in force on the cut-off date, as well as on the basis of the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB, London.

In accordance with IFRS 3 in conjunction with IAS 36, from the financial year 2004, a scheduled amortisation of goodwill is dispensed with in favour of an annual impairment test. In addition, antwerpes ag has decided to use the newly evised IAS 39 (revised 2003) "Financial Instruments: Recognition and Measurement" as of now for the first six months of 2004.
All other accounting and evaluation methods from the annual financial statements as at 31 December 2003 were used with no changes made.

1. During the 3rd quarter of 2004, liquid funds were invested for the most part as time deposits with variable terms.

2. As at 30 September 2004, the current-asset securities holdings consist of two mortgage bonds and two loans against promissory notes. Fair Value changes amounting to 101,000 euro were, in accordance with IAS 39 (revised 2003) shown in a special revaluation reserve within equity and did not affect the operating result.

3. Shares in the fully consolidated subsidiaries were set off, pro rata to their holding in accordance with the book value method, against the capital of the companies at the time of the initial consolidation. This resulted in the following goodwill:

Goodwill	*Goodwill from the initial consolidation*	*Goodwill book value as at 30.09.2004*	*Goodwill book value as at 30.09.2003*
DocCheck® Medical Services GmbH	29,340	17,238	17,971
medicalpicture GmbH	92,452	81,666	83,207
*DocCheck® Medizinbedarf und Logistik GmbH**	755,956	401,991	410,648
medizinstudent.de GmbH	181,609	50,523	–
editworks GmbH	153,114	153,114	–
Total	**1,212,471**	**704,531**	**511,826**

* formerly Albert Geisselmann Medizinbedarf GmbH

4. Other assets are largely made up of deferred interest and taxes.

5. Other provisions cover transfers made regarding holiday provisions and provisions for end-of-year accounting and audit costs. As they stand now, these provisions ensure that there is a realistic deferment of expenditure for the current financial year.

6. Other liabilities are mainly made up of amounts owed to shareholders totalling 14,760,780 euro which result from the capital write-down (see also Point 7). In addition, other liabilities include tax liabilities (sales tax, income tax and church tax), contributions relating to salaries and wages and doctors' fees which are still to be paid.

7. As a result of a resolution passed by the Annual General Meeting on 30 June 2004, the subscribed capital of antwerpes ag has been increased by 14,760,780 euro, rising from 5,904,312 euro to 20,665,092 euro using company funds (the capital reserve). As a result of another resolution passed by the Annual General Meeting on 30 June 2004, the share capital has been reduced by 14,760,780 euro, dropping from 20,665,092 euro to 5,904,312 euro, by means of an ordinary capital write-down. By recording the Annual General Meeting's resolutions in the Register of Companies on 9 July 2004, the capital increase and write-down are in force in accordance with § 211 and § 224 of the Companies Act (AktG). The reduction in the capital reserve amounting to 14,760,780 euro was, against the background of the forthcoming special dividend at the beginning of 2005, recorded under other liabilities.

3. Profit and Loss Account

Group Profit and Loss Account in accordance with IAS / IFRS

	Explanatory Notes	*01.07.2004 to 30.09.2004*	*01.07.2003 to 30.09.2003*	*01.01.2004 to 30.09.2004*	*01.01.2003 to 30.09.2003*
1. Turnover	1	2,589,074	3,020,734	7,783,983	9,923,645
2. Other operating income	2	32,805	89,850	159,150	174,468
3. Differences between opening and closing stocks of finished and unfinished goods		-67,443	10,469	2,225	52,226
4. Cost of materials *a) Cost of raw materials and supplies and goods purchased for resale*		623,483	863,935	2,149,173	2,900,132
b) Cost of external services		303,162	264,144	679,717	1,054,439
		926,646	**1,128,079**	**2,828,890**	**3,954,571**
5. Staff costs *a) Wages and salaries*		834,766	840,823	2,600,900	3,520,893
b) Social security contributions		146,264	163,988	447,856	645,401
	3	**981,030**	**1,004,811**	**3,048,756**	**4,166,294**
6. Amortisation of intangible fixed assets and depreciation of tangible fixed assets	4	85,173	284,391	280,155	610,530
7. Other operating expenses	5	463,414	462,274	1,596,930	1,690,282
8. Income from participating interests		4,178	0	4,178	0
9. Operating result (EBIT)		**102,353**	**241,498**	**194,805**	**-271,337**
for information: EBITDA		187,525	525,890	474,960	339,193
10. Income from other securities and loans which form part of the financial assets		0	0	288,096	0
11. Interest and similar income		208,744	234,753	368,179	960,492
12. Write-downs on long-term investments and current-asset securities		14,080	29,458	57,089	42,904
13. Interest and similar expenses		-740	4,470	9,226	319,968
14. Result before tax (and minority shareholdings)		**297,756**	**442,324**	**784,765**	**326,282**
15. Personal income tax and tax on earnings		145,342	167,193	390,866	135,506
16. Other taxes		-137	939	2,607	2,076
17. Result before minority shareholdings		**152,551**	**274,192**	**391,292**	**188,700**
18. Minority shareholdings		-13,033	24,654	-8,254	50,615
19. Consolidated net income		**165,584**	**249,538**	**399,546**	**138,085**
Net earnings per share in accordance with IAS 33 (undiluted)	6	0.03	0.04	0.07	0.02
Net earnings per share in accordance with IAS 33 (diluted)		0.03	0.04	0.07	0.02
Average shares currently in circulation (undiluted)		5,904,312	5,902,812	5,903,395	5,902,812
Average shares currently in circulation (diluted)		5,914,312	5,902,812	5,920,062	5,902,812

1. Turnover showed a decrease of 22 per cent to 7,783,983 euro when compared to the end of the nine-month period in the previous year. Receivables on outstanding trade accounts amounted to 509,000 euro (previous year: 287,000 euro). In addition, in accordance with IAS 11 in conjunction with IAS 18, turnover includes order projects estimated as being 151,000 euro (previous year: 79,000 euro) in accordance with the Percentage of Completion Method.

2. Other operating income is mainly made up of rent income and income from the release of provisions.

3. Due to the restructuring measures in 2003, staff costs have clearly dropped when compared to the first nine months of the previous year. Restructuring costs totalling 249,000 euro were included in the period for the previous year.

4. Amortisation, depreciation and write-downs include reductions in value for tangible fixed assets within the context of the Berlin business premises appertaining to antwerpes & partner ag, Cologne being relocated to and integrated into the headquarters of the agency in Cologne on 30 June 2004. These reductions in value totalled 30,000 euro. In the same period for the previous year, amortisation, depreciation and write-downs included the amortisation of goodwill to the value of 36,000 euro, write-downs of at-equity investments to the value of 102,000 euro and amortisation of internally produced software to the value of 101,000 euro.

5. Other operating expenses include restructuring costs totalling 50,000 euro (previous year: 32,000 euro).

6. The profit per share for the first nine months of 2004 was, in accordance with IAS 33, 7 cent (previous year: 2 cent).

4. Statement of Sources and Application of Funds

Statement of Sources and Application of Funds (in euro)

	Explanatory Notes	01.01.2004 to 30.09.2004	01.01.2003 to 30.09.2003
Surplus for the period before extraordinary profit		**399,546**	**138,085**
of which funds received from interest		656,275	960,492
of which funds paid as interest		9,226	319,968
Surplus for the period before extraordinary profit and deconsolidation loss		**399,546**	**138,084**
+ Amortisation of intan gible fixed assets and depreciation of tangible fixed assets		280,155	610,530
+ Loss from the addition and disposal of fixed assets		180,100	154
+/- Increase/decrease in provisions		-225,484	-313,525
-/+ Increase/decrease in trade debtors		-442,633	449,201
-/+ Increase/decrease in other assets		-365,831	-179,275
+ Regrouping of fixed-asset securities in current assets	1	15,122,936	0
-/+ Increase/decrease in stocks		-56,885	-92,547
-/+ Increase/decrease in prepaid expenses and deferred charges		-6,985	49,475
+/- Increase/decrease in deferred income		0	9,179
-/+ Increase/decrease in deferred taxes on the assets side		-39,013	0
+/- Decrease/increase in deferred taxes on the liabilities side		24,400	-42,100
+/- Increase/decrease in trade creditors and other liabilities		14,691	-597,368
Cash Flow from current business activities		**14,884,997**	**31,809**
+/- Proceeds/ outgoings for disinvestments/ investments in tangible and intangible fixed assets		-334,704	-150,839
- Outgoings from the sale of consolidated companies	4	-180,100	0
+ Write-downs on fixed-assets securities		43,009	0
+/- Increase/decrease in special items ensuing from investment grants		0	-3,435
+/- Proceeds/ outgoings from the sale/ purchase of securities		5,131,000	-20,326,346
Cash Flow from investment activities		**4,659,205**	**-20,480,619**
- Repayment of loans		-2,421	-2,008
- Outgoings due to dividend payments		0	-592,642
+ Proceeds from the sale of own shares		10,275	0
Cash Flow from financing activities		**7,854**	**-594,650**
Change in funds to hand which affects payment		**19,552,055**	**-21,043,460**
+ Change in funds to hand due to evaluation	2	100,606	0
+ Funds to hand at the start of the period		10,348,822	30,820,920
Funds to hand at the end of the period	3	**30,001,484**	**9,777,460**

Statement of Sources and Application of Funds (in euro)

	Explanatory Notes	01.01.2004 to 30.09.2004	01.01.2003 to 30.09.2003
Composition of the funds to hand			
- Cash and cash equivalent		14,764,234	9,777,460
- Securities		15,237,250	

1. The increase in cash flow from current business activities is mainly due to the regrouping of fixed-asset securities in current assets which does not affect payment.

2. The change in funds to hand due to evaluation, results from the recording of changes to value in the equity capital which does not affect the operating result.

3. Borrowed monies totalling 353,000 euro (previous year: 420,000 euro) are included in the funds balance as at 30.09.2004. These represent outstanding doctors' fees which antwerpes ag cannot dispose of in any other way.

4. On 15 July, antwerpes ag acquired a 51 per cent holding in editworks GmbH, Marburg, for 140,000 euro. The purchase price was paid in cash. The purchase of editworks GmbH resulted in an addition of the following assets and liabilities within the antwerpes Group as at 30.09.2004:

	TEUR
1. Tangible fixed assets	14
2. Debtors and other assets	23
3. Cash and liquid assets	5
4. Accruals and deferrals	1
5. Provisions for liabilities and charges	11
6. Liabilities	68
of which amounts owed to antwerpes ag	*50*

5. The liquid assets and current-asset securities totalled 30.0 million euro as at 30.09.2004 (previous year: 30.1 million euro).

5. Divisional Reporting

Divisional Reporting as at 30 Septmeber 2004

	Communication	*DocCheck®, Commerce & Logistic*	*Holding*	*Total*
Net sales for the Divisions	4,648,492	3,134,797	694	7,783,983
Intra-Group sales	10,239	619,880	1,627,723	2,257,843
EBIT	193,886	-1,133	2,053	194,805
Result before taxes on earnings	218,639	3,254	562,882	784,765
Total assets	1,465,837	2,188,642	31,974,648	35,629,126
Employees	34	24	8	66

Total assets include the fixed assets, the current assets and the prepaid expenses and deferred charges. The segment Communication comprises *antwerpes & partner ag*, Cologne with its business premises in Basle*, Switzerland. DocCheck® GmbH, DocCheck® Medizinbedarf und Logistik GmbH**, medicalpicture GmbH, medizinstudent.de GmbH and editworks GmbH together form the Division DocCheck®, Commerce & Logistic. The segment, Holding, incorporates the whole of the administrative and service Division of antwerpes ag. *antwerpes.korte consulting GmbH*, which, until now, was included in the segment, Holding/Other, was deconsolidated from the combined group with effect from 01.01.2004. Since the activities of these two companies are currently located in the same area, a geographical segmentation was waived. Supplies and services within the combined group were valued at purchase price plus a mark-up. Cost sharing within the Group was valued at purchase price plus interest.

* The Berlin business premises were integrated into the Cologne group headquarters as at 30.06.2004.
** Formerly Albert Geisselmann Medizinbedarf GmbH.

6. Statement of Changes in Equity Capital

Statement of Equity Capital in accordance with IAS 1 Subsections 86-89 (in euro)

	Balance as at 31.12.2002	*Dividend payment*	*Annual result as at 30.09.2003*	*Balance as at 30.09.2003*
Subscribed capital	5,904,312			5,904,312
Capital reserve	28,179,620			28,179,620
Statutory reserve	39,253			39,253
Reserve according to the articles of association	985			985
Other revenue reserves	32,448			32,448
Special revaluation reserve	0			0
Unappropriated profit	2,298,642	-592,642	138,085	1,844,085
Adjusting items for capital	-3,245,570			-3,245,570
Own shares	-7,706			-7,706
Total	**33,201,984**	-592,642	138,085	**32,747,426**

Statement of Equity Capital in accordance with IAS 1 Subsections 86–89 (in euro)

	Balance as at 31.12.2003	*Deconsolidation of antwerpes.korte consulting GmbH*	*Sale of own shares*	*Revaluation of securities*	*Capital increase*	*Capital reduction*	*Net income as at 30.09.2004*	*Balance as at 30.09.2004*
Subscribed capital	5,904,312				14,760,780	-14,760,780		5,904,312
Capital reserve	28,179,620		2,569		-14,760,780			13,421,409
Statutory reserve	39,253							39,253
Reserve according to the articles of association	4,755	-4,755						0
Other revenue reserves	32,448							32,448
Special revaluation reserve	0			100,606				100,606
Unappropriated profit	1,963,353	4,755					399,546	2,367,654
Adjusting items for capital	-3,245,570							-3,245,570
Own shares	-7,706		7,706					0
Total	**32,870,464**	0	10,275	100,606	0	**-14,760,780**	**399,546**	**18,620,112**

7. Shareholder Structure and notifiable Securities Transactions

In the third quarter of 2004, the administrative bodies of antwerpes ag and its subsidiaries did not carry out any notifiable securities transactions. The shareholder structure of antwerpes ag consists of the following as at quarter-end:

Shareholder structure in accordance with § 21 WpHG of the securities Tarding Law as at 30 September 2004

	expressed as a percentage	*Number of shares*
Dr. Frank Antwerpes, CEO*	46.90	2,769,297
Jan Antwerpes, CFO*	15.92	939,730
Dr. Johannes Kersten, AR antwerpes & partner ag Supervisory Board	7.32	432,031
Freefloat	**29.86**	**1,763,254**
Hermann Korte, Board Member	0.95	56,038
Roland Ortloff, Managing Director, Geisselmann GmbH	0.75	44,312
Michael Thiess, Chairman of the Supervisory Board	0.00	100
Dr. Joachim Pietzko, Member of the Supervisory Board	0.01	866
Winfried Leimeister, Member of the Supervisory Board	0.00	0
antwerpes ag	0.00	0

** Half of the shares of immediate relatives were allocated to Messrs. Antwerpes.*
In addition, the shares of Dr. Frank Antwerpes' wife were included.

On 15 July 2004 information was disclosed to editworks GmbH in accordance with § 20 Section 4 of the Companies Act (AktG).

8. Stock Options

In accordance with the resolution passed at the Annual General Meeting dated 16 May 2001, the company grants, by means of an options contract, subscription rights to certain employees regarding the acquisition of antwerpes ag shares. According to the grade and position of the employee, the company offers contracts to certain employees which cover the granting of share options (options contract). As at 30 September 2004, 63,750 stock options had been issued.

Exercising a subscription right depends on whether at the time the following performance goals were met:

- The market price of the antwerpes ag share has performed better than the Nemax-All-Share-Index (now Technology-All-Share-Index)
- The current market price of the share must be higher than the comparative market price and the comparative market price of the share is:
  - for subscription rights granted up to five days before the initial public offering, the initial public offering price as determined in the book-building process for the antwerpes ag share for the purposes of the initial public offering
  - for one or two subscription rights granted during an acquisition period, the average of the Xetra closing prices for the 20 trading days before the first day of the respective acquisition period
- The employee has an employment contract with a company within the antwerpes Group and notice to terminate this has not been served nor has it been terminated in some other way.

Exercising the options granted is only permissible at any time during the following periods:

- On the respective fourth and the 19 subsequent bank working days following an antwerpes ag Ordinary Annual General Meeting
- On the respective fourth and the 19 subsequent bank working days following the publication of the antwerpes ag quarterly report which covers the 3rd quarter of a financial year.

Composition of Stock Options as at 30 September 2004

Issued stock options balance as at 31.12.2003		79,750
Options granted in the 1st nine months of 2004		0
Options exercised in the 1st nine months of 2004		0
Options which have lapsed in the 1st nine months of 2004		16,000
Issued stock options balance as at 30.09.2004		63,750
1. The first tranche (Issue: April 2000, issue price: 21 €, term: 7 years)		45,500
of which to management		34,000
of which with a waiting period up until the first implementation on	05.04.2005	5,100
There of can be exercised on	30.09.2004	28,900
of which to employees		11,500
of which with a waiting period up until the first implementation on	05.04.2005	450
There of can be exercised on	30.09.2004	11,050
2. The second tranche (Issue: December 2000, issue price: 17.96 €, term: 7 years)		8,250
of which to employees		8,250
of which with a waiting period up until the first implementation on	27.11.2004	1,376
of which with a waiting period up until the first implementation on	27.11.2005	824
There of can be exercised on	30.09.2004	6,050
3. The third tranche (Issue: May 2002, issue price: 5.16 €, term: 7 years)		10,000
of which to management		10,000
of which with a waiting period up until the first implementation	31.05.2005	3,000
of which with a waiting period up until the first implementation	31.05.2006	1,500
of which with a waiting period up until the first implementation	31.05.2007	1,500
There of can be exercised on	30.09.2004	4,000

The reduction in the stock options portfolio is because some employees who were entitled to subscribe left the company during the first nine months of 2004.

9. Financial Calendar 2004 / 2005

Mid-March 2005	Press briefing on annual results in Cologne
Mid-May 2005	Report of the 1st quarter
15 June 2005	Annual General Meeting in Cologne
Mid-November 2005	Analysts' Conference in Cologne

Investor Relations

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