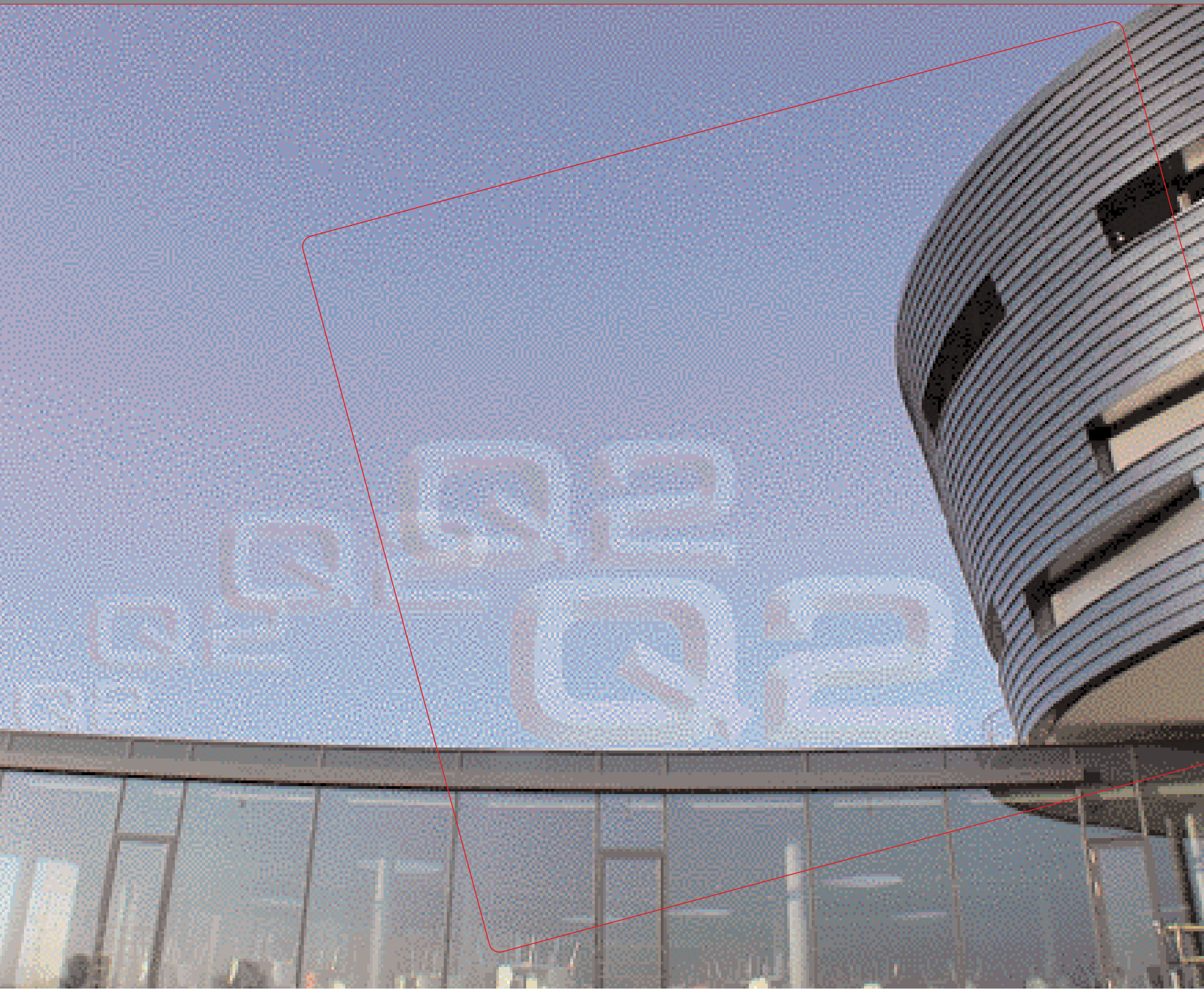
Corporate Report

6-months' Report 2003



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Preface – Key Figures

Dear Shareholders,

Often, you only have to travel a short distance to emerge out of the shadow and into the light. This pearl of wisdom also currently applies to CANCOM.

We have just concluded what can be described as an unsatisfactory second quarter. The level of incoming orders fell short of our original expectations and, obviously, this affected our sales and results. However, having said this, improvements are on the cards!

Two of the main reasons for this development, which we are happy to say was of a temporary nature, are explained briefly in the following. The CANCOM subsidiary, Tendi AG, which specialises in the marketing of software licenses, had to accept a temporary setback in sales and results.

This occurred due to the unexpected shift in the pricing structures for Microsoft products to the detriment of software licenses and in favour of so-called system builder software as a consequence of a ruling by the Federal Court of Justice and the weak US dollar. Apple also officially announced a new generation of computers at the end of June. However, many members of the public were already unofficially aware of the pending product launch months in advance, which is why sales of the predecessor model declined sharply in the second quarter. It now appears at the beginning of the third quarter that we have emerged out of the 'shadow' that we mentioned at the outset. One indicator of this is the volume of incoming orders in July. Although orders fell to the lowest level for the year this June, we were delighted when they peaked in July, despite the fact that it marked the beginning of the holiday period. Moreover, we are also extremely confident about the further outlook in both the second half of 2003 and, particularly, in 2004.

Positive indicators include the current economic forecasts, which almost unanimously predict the gradual recovery of the German economy in 2004. This development is also likely to precipitate investments in the IT infrastructure sector, which have been piling up for some time now, resulting in the placement of new orders with CANCOM. As already mentioned, Apple has announced the long-awaited new generation of Apple Power Mac G5 computers.

The new Apple G5 is a much more powerful computer than the G4 predecessor model. This means it is markedly more efficient in performing everyday desktop tasks, particularly when it is used in conjunction with the new Apple OS X "Panther" operating system and the new Quark XPress 6.0 layout software. As one of Apple's biggest European partners, we therefore anticipate a perceptible upturn in demand and positive catalysts on sales and results during the second half of 2003 and, particularly, in 2004. This will enable us to offset the majority of the losses that we have incurred to date in 2003 by the end of the year.

New and innovative products, the brighter economic outlook and, more importantly, our valuable, long-standing sector expertise constitute a solid basis for ensuring that CANCOM's business operations continue to be successful in the future!

Klaus Weinmann, CEO

Key Figures

Six months' report 2003 in Euro million

Kennzahlenübersicht Sechsmonatszahlen 2003 in Mio. Euro	01.01. - 30.06.2003	01.01. - 30.06.2002	Key Figures First 6 months in Euro million
Konzernumsatz	102,9	131,4	Consolidated Sales
EBIT CANCOM Konzern	-1,8	0,2	EBIT CANCOM Group
EBITDA CANCOM Konzern	-0,6	1,4	EBITDA CANCOM Group
	30.06.2003	**31.12.2002**	
Bilanzsumme	79,9	91,5	Balance Sheet Total
Eigenkapitalquote	52,7 %	47,4 %	Equity Ratio
Mitarbeiter	532	542	Workforce

Business Development

1) Business development since the start of the financial year

The German economy showed no signs of improvement during the first six months of the current year, and the German and European IT market was no exception. Capital spending remained at a very low level, which has obviously had an impact on CANCOM.

The consolidated sales of the CANCOM Group totalled € 102.9 million in the first six months of the current year, which is approximately 21.7 percent lower than in the same period last year, when they amounted to € 131.4 million. Sales for the second quarter of 2003 were € 49.2 million (compared with € 63.7 million in the second quarter of 2002).

EBITDA in the first six months of 2003 totalled € -0.6 million, compared with € 1.4 million in the first half of 2002.

EBIT in the first half of 2003 was € -1.8 million. The figure for the same period in the previous year was € 0.6 million.

Earnings per share for the first six months of 2003 (in accordance with DVFA/SG) is therefore € -0.14, compared with € –0.04 in the same period last year.

At 30 June 2003, the equity ratio had risen to 52.7 percent, compared with 45.5 percent at 30 June 2002 and 47.4 percent at 31 December 2002 as a result of the reduction in the balance sheet total.

International sales amounted to around 33.7 percent of total Group sales in the first half of the current financial year, compared with approximately 31.5 percent in the first half of 2002.

In addition to the generally low level of capital spending, diverse special effects are responsible for the described sales and results in the second quarter of 2003.

We have already mentioned in the preface the temporary setback in turnover and earnings experienced by CANCOM's subsidiary, Tendi AG, which markets software licenses.
This occurred due to the unexpected shift in the pricing structures for Microsoft products to the detriment of software licenses and in favour of so-called system builder software as a consequence of a ruling by the Federal Court of Justice and the weak US dollar.

System builder software, which is marketed in the form of individual CD sets, is a lower-priced full version of Microsoft programs that, unlike the conventional, more expensive full versions, could only be sold in conjunction with hardware. The above-mentioned ruling by the Federal Court of Justice overturned this practice and system builder software can now be sold independently of hardware.
Microsoft responded to this ruling by orienting its business customer strategy on the offensive marketing of software licenses to the detriment of individual CD set sales. As one of Microsoft's top German partners, the CANCOM subsidiary, Tendi, naturally played an active role in the successful reorientation of Microsoft's business strategy.
In the quarter under review, the go ahead was given for the sale of system builder versions independently of hardware. Since these systems are invoiced in US dollars and the dollar is currently weak, an absurd situation arose. Software licenses invoiced in euro suddenly became markedly more expensive than comparable system builder versions, which depressed license sales. Naturally, Tendi responded promptly to the new situation by launching a high impact system builder marketing campaign. However, despite this measure, Tendi still experienced a temporary decline in sales and results during the last quarter.

At the end of June, Apple officially announced the launch of its new and long-awaited Power Mac G5 generation of computers for the month of August. However, the majority of the general public were already aware of the pending product launch two to three months in advance of the announcement, which is why sales of the Power Mac G4 predecessor model declined sharply in the second quarter and also temporarily depressed the sales and results of the CANCOM subsidiary, CANCOM media solutions GmbH, based in Jettingen-Scheppach, Germany.
Nevertheless, the orders and advance enquiries that CANCOM has now received in respect of the new Power Mac G5 computer indicate that CANCOM media solutions GmbH's sales and earnings position will improve considerably in the second half of 2003 and, particularly, in 2004.

Our Lugano-based subsidiary, SoftMail AG, also experienced a sharp decline in sales and results in the second quarter due to the strongly cyclical nature of the bargain software segment. However, it anticipates a marked improvement of sales and results in the current quarter.

Business Development

Based on our expectation that the CANCOM Group will experience a shift in sales towards the second half of 2003 as a result of the aforementioned special factors, we are extremely confident about the further development of sales and our end-of-year operating result. We are currently focusing on improving our profitability. This will enable us to compensate the majority of the loss that we have incurred to date in 2003 by the end of the current financial year.

The following is an overview of the most significant developments within the CANCOM Group and its two divisions in the second quarter of 2003:

CANCOM Annual General Meeting in Augsburg, Germany, approves all items on the agenda by a large majority!

This year's AGM of CANCOM IT Systeme AG took place on 3 June 2003 at the Chamber of Industry and Commerce for Augsburg and the region of Swabia and was very successful.
The shareholders and proxies present approved all items on the agenda by a large majority.

CANCOM IT Systeme AG anticipates positive catalysts on sales from September 2003 onwards as a result of new Apple products

At the end of June, Apple officially announced the long-awaited new Power Mac G5 generation of computers at the World Wide Developers Conference in San Francisco. The linchpin of what Apple describes as currently the most powerful PC in the world is a new PowerPC 970 chip by IBM, which is available with tact rates of between 1.6 and 2 GHz.
Further product features are a main memory that can be upgraded to 8 GB, a 1 GHz processor bus and a 64-bit processor. Previous Apple computers were fitted with 32-bit chips manufactured by Motorola and IBM. In the past, 64-bit computers have only been used in the most powerful servers and are considerably faster than 32-bit systems, because they have access to far more main memory and can process many more operations within one chip. This is clearly evident in computationally intensive database applications or graphics programs.
The delivery of the computers to re-sellers in the USA and Europe is due to commence in August.

The Apple G5 is much more powerful than the G4 predecessor model, which means it is markedly more efficient in performing everyday desktop tasks, particularly when it is used in conjunction with the new Apple OS X "Panther" operating system and the new Quark XPress 6.0 layout software. This is why CANCOM, as Apple's most important European partner, anticipates a perceptible upturn in demand and positive catalysts on sales during the second half of 2003 following slow business in the first six months of the year. The high number of advance enquiries and orders that CANCOM has already received supports this assumption.
CANCOM is therefore still anticipating a positive result for 2003 as a whole and, beyond that, correspondingly positive effects on business in 2004.

Business Development

2) Order situation

Since, because of our high capacity to deliver goods immediately – the majority of our orders are often converted into sales either on the same day or generally within a week - the reporting date figures on their own generally give a rather arbitrary picture of our order situation, which is why we do not publish them.

However, we believe it is worth mentioning that our highest monthly level of incoming orders this year of € 21.2 million was recorded in July 2003, despite the fact that it marks the beginning of the holiday period, following the year's lowest order level of € 15.2 million in June.

The order situation in July reflects the first advance orders for the new generation Apple Power Mac G5 computers, which according to Apple will be available from August onwards.

Since the new Apple G5 computer is considerably more powerful than its predecessor G4 model, which means it is markedly more efficient in performing everyday desktop tasks, it has generated a very high level of customer interest to date.

CANCOM, as Apple's biggest European partner, anticipates a further perceptible increase in order receipts in the second half of 2003 and, particularly, in 2004.

3) Development of costs and revenues

In order to counteract the current margin shrinkage in the IT market, CANCOM consistently implemented cost-cutting measures in practically all divisions during 2002 and the first half of 2003.

It also discontinued unprofitable sales. Although the latter measure resulted in a decline in sales of around 5 percent during the first half of 2003, it has not had a detrimental effect on the result.

Despite the above-mentioned cost-cutting measures, the company's operating result was negative in the first half of 2003 due to the low level of sales. However, since consolidated sales are likely to shift towards the second half of the year as a result of the aforementioned product launch, the company's earnings position is likely to improve substantially in the second six months of the year and in 2004.

4) Continued strong cash position

The CANCOM Group's cash position is still strong. Although a slightly negative cash flow was generated in the first six months of 2003, we anticipate a positive cash flow for the year as a whole.

Our business makes it necessary to maintain the inventory at an appropriate level. At the same time, this guarantees that we can continue to deliver quickly, which often provides us with a decisive competitive advantage. Our accounts receivable represent a valuable asset, which can be used as security. Our credit lines remain in place and are by no means fully utilised, which puts us in a position to raise large sums of cash at short notice if necessary. At the same time, they enable CANCOM to finance the company's continued growth.

Business Development

5) Significant changes in the risks of future development (since the beginning of the year)

There have been no significant changes in the risks of future development at CANCOM since the beginning of the financial year. A detailed list of these risks is included in our current annual report, commencing on page 20.

6) Continual development and improvement of our products

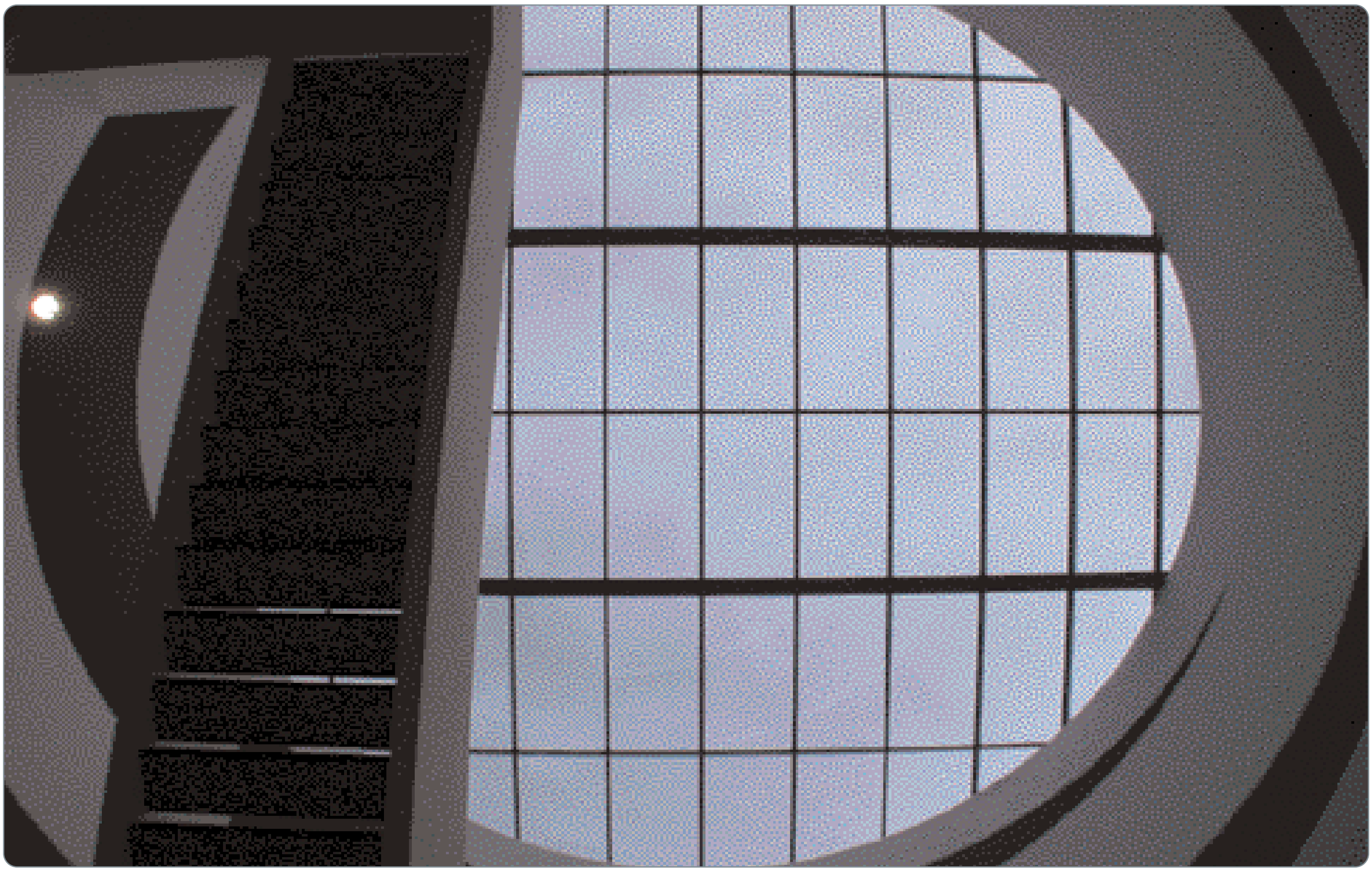
Since the trade sector forms the CANCOM Group's core business, its research and development activities are restricted to the development of the ff-eCommerce software and the webshop, both of which are integrated into CANCOM media solutions GmbH.

7) Investments

Apart from the usual investments in the continuous improvement of our internal infrastructure, our investment activities in the first six months of 2003 focused mainly on smaller investments in our headquarters and the attached logistics centre in Jettingen-Scheppach, Germany.

8) Employees

The number of employees has been reduced from 570 at 31 March 2002 to 532 at 30 June 2003, which corresponds to a decline of approximately 6.7 percent. At 31 December 2002, the company had 542 employees.



Business Development

9) Outlook for the current financial year

Leading German economic research institutes and economists have downwardly adjusted their forecasts for German economic growth in 2003 on several occasions in recent months.

Both the Rhenish-Westfalian Institute for Economic Research (RWI) and the German Institute for Economic Research (DIW) now predict that economic output will decline during 2003.

The Hamburg World Economic Archive (HWWA), which forecast GDP growth of 0.7 percent at the beginning of the year, has now revised its forecast to zero growth.

The Federal Association of German Banks' prediction of 0.25 percent GDP growth this year is only marginally more positive. However, there are a few cautious positive indicators for the second half of the year and the association forecasts growth of 1.5 percent in 2004.

This opinion is supported by the current economic indicator of the European Economic Research Centre (ZEW), which is based on a survey of 311 analysts and institutional investors. According to the indicator, the forecast for economic developments in Germany is considerably more positive this July, which signalises an economic upswing at the beginning of next year.

The Munich-based Ifo Institute's Business Climate Index increased for the third time in succession in July. According to the Ifo president, Mr Sinn, three consecutive increases in the Ifo Business Climate Index is an indication of economic recovery.

According to the reputed IT analysts at the European Information Technology Observatory (EITO), the western European ITC market should grow by 2.5 percent. In the computer hardware sector, sales are likely to decline by 1.6 percent, although the development of sales in the software sector will be more positive, with growth of 2.4 percent. As in previous years, the German ITC association, BITKOM, is more sceptical and only expects growth of slightly above zero.

The outlook for next year is considerably more positive. According to EITO, the western European ITC market can anticipate growth of 4.1 percent in 2004. Growth in the computer hardware sector will be 2.3 percent and as high as 3.9 percent in the software sector.

BITKOM expects growth in the ITC market of between 1 and 3 percent, depending on the economic and political framework.

Both this year and in the next financial years, the CANCOM Group aims to sustain its growth and, particularly, to realise a disproportionately positive improvement in its profitability.

The process of market consolidation and CANCOM's own tactical orientation provide CANCOM, as market leader and price champion, with a sound strategic platform that enables it to take advantage of an economic upswing and thus safeguard the company's long-term success.

As already mentioned, Apple announced the launch of a new computer generation called PowerMac G5 in August. It claims that the computer is considerably more powerful and, at the same time, enables the far more efficient processing of daily workstation tasks.

The orders and advance enquiries that CANCOM has already received in respect of the new PowerMac G5 indicate a high level interest among potential customers in the second half of 2003 and in the financial year 2004. CANCOM is therefore extremely confident of realising satisfactory sales and a positive operating result for the year as a whole. Obviously, it will also continue with its endeavours to improve the company's earnings position.

Business Development

10) Shareholdings of members of the Executive and Supervisory Boards (as at 30 June 2003)

Executive Board:

Raymond Kober	698.091 (8,709 %)
Stefan Kober	522.599 (6,519 %)
Klaus Weinmann	516.599 (6,682 %)

Supervisory Board:

Willy Kober	11.880 (0,148 %)
Walter von Szczytnicki	6.252 (0,078 %)

11) Notes on the company's holdings of own shares and stock options held by board members and employees

No stock options were issued to board members or employees during the period under review. (Please refer to the notes for further details on stock options).

CANCOM IT Systeme AG's holdings of own shares:

No own shares were acquired or disposed of in the period under review.

12) Events of particular significance since the end of the quarter

CANCOM recorded its highest monthly level of incoming orders this July

Despite the fact that July 2003 marks the beginning of the holiday period and the lowest level of incoming orders this year of € 15.2 million were recorded in June, the CANCOM Group's order volume for the month of July totalled € 21.2 million, which is the highest level this year.

CANCOM was awarded another distinction by the Bavarian Minister of State, Dr. Otto Wiesheu, as one of "BAVARIA'S TOP 50" companies

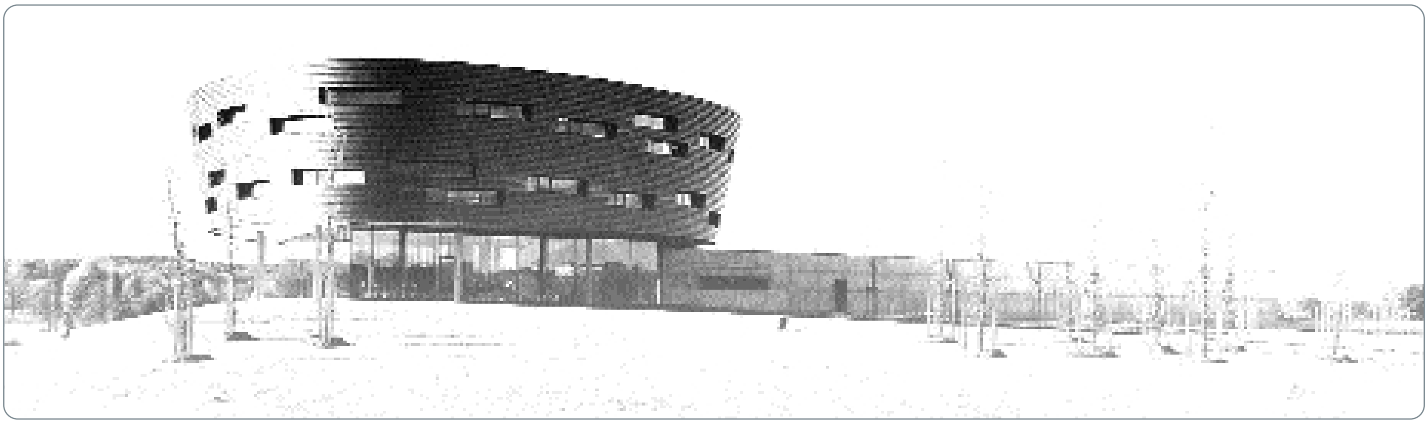
At the beginning of July, CANCOM IT Systeme AG received a second distinction as one of Bavaria's fastest-growing companies at the "BAVARIA'S TOP 50 2003" awards ceremony, which was held at the residence of Bavaria's Minister of State, Dr. Otto Wiesheu. Nine of the 50 award-winning companies attended the awards ceremony for the second time with CANCOM.

The "Bavaria's Top 50" award is an initiative of the Bavarian Minister of State for the Economy, Transport and Technology and Venture Capitalist GrowthPlus Germany that pays tribute to the outstanding achievements of Bavarian enterprises.

In a comprehensive selection process implemented by Creditreform and Rödl & Partner, CANCOM was ranked as one of the TOP 50 enterprises among the original 2000 Bavarian growth companies that were nominated for the award.

Balance Sheet (US – GAAP) - Assets

Aktiva	6-month´s report 30.06.03 (Eurok)	Annual report 31.12.2002 (Eurok)	Assets
Kurzfristige Vermögensgegenstände			**Current assets**
Liquide Mittel	4.277	7.924	Cash and cash equivalents
Wertpapiere des Umlaufvermögen	30	183	Short-term investments/ Marketable securities
Forderungen aus Lieferungen und Leistungen	16.915	24.940	Trade account receiveable
Vorräte	8.639	8.294	Inventories
Rechnungsabgrenzungsposten und sonstige kurzfristige Vermögensgegenstände	3.372	3.829	Prepaid expenses and other current assets
Kurzfristige Vermögens- gegenstände, gesamt	**33.233**	**45.170**	**Total current assets**
Langfristige Vermögensgegenstände			**Long-term assets**
Sachanlagevermögen	9.222	9.607	Property, plant and equipment
Immaterielle Vermögensgegenstände	3.469	3.608	Intangible assets
Geschäfts- oder Firmenwert	28.855	28.920	Goodwill
Finanzanlagen und Ausleihungen	562	483	Investments and Notes receivable/loans
Latente Steuern	3.947	3.133	Deferred taxes
Sonstige Vermögensgegenstände	640	624	Other assets
Langfristige Vermögens- gegenstände, gesamt	**46.695**	**46.375**	**Total long-term assets**
Aktiva, gesamt	**79.928**	**91.545**	**Total assets**



Balance Sheet (US – GAAP) - Liabilities & Shareholders´ Equity

Passiva	6-month´s report 30.06.03 (Eurok)	Annual report 31.12.2002 (Eurok)	Liabilities and shareholders' equity
Kurzfristige Verbindlicheiten			**Current liabilities**
Kurzfristige Darlehen und kurzfristiger Anteil an langfristigen Darlehen	5.502	7.227	Short term debt and current portion of long-term debt
Verbindlichkeiten aus Lieferungen und Leistungen	13.868	20.510	Trade accounts payable
Erhaltene Anzahlungen	88	0	Advance payments received
Rückstellungen	1.251	2.324	Accrued expenses
Umsatzabgrenzungsposten	80	213	Deferred revenues
Verbindlichkeiten aus Ertragssteuern	401	418	Income tax payable
Sonstige kurzfristige Verbindlichkeiten	4.190	7.467	Other current liabilities
Kurzfristige Verbindlichkeiten, gesamt	**25.380**	**38.159**	**Current liabilities, total**
Langfristige Verbindlicheiten			**Long-term liabilities**
Langfristige Darlehen	9.768	7.172	Long-term debt, less current portion
Umsatzabgrenzung	98	98	Deferred revenues
Latente Steuern	0	0	Deferred tax liability
Pensionsrückstellungen	592	602	Pension accrual
Übrige	36	36	Others
Langfristige Verbindlichkeiten, gesamt	**10.494**	**7.908**	**Long-term liabilities, total**
Eigenkapital			**Shareholders' equity**
Minderheitenanteile	1.926	2.131	Minority interest
Gezeichnetes Kapital	7.836	7.836	Share capital
Kapitalrücklage	35.177	35.178	Additional paid-in capital
Bilanzgewinn/Bilanzverlust (inklusive Gewinnrücklagen)	-756	340	Retained earnings / accumulated deficit
Übrige	-129	-7	Others
Eigenkapital, gesamt	**42.128**	**43.347**	**Total shareholders' equity**
Passiva, gesamt	**79.928**	**91.545**	**Total liabilities and shareholders' equity**

Income Statement (US-GAAP)

Zahlenangaben in T€ Gewinn- u. Verlustrechnung	01.04.03 - 30.06.03	01.04.02 - 30.06.02	01.01.03 - 30.06.03	01.01.02 - 30.06.02	**Figures in Eurok** Income Statement
Umsatzerlöse	49.178	63.744	102.900	131.380	Revenues
Herstellungskosten (Materialaufwand)	-43.087	-54.452	-89.084	-113.452	Manufacturing costs
Bruttoergebnis	**6.091**	**9.292**	**13.816**	**17.928**	Gross operating income
Vertriebskosten	-5.506	-6.951	-11.225	-13.449	Distribution costs
Allgemeine Verwaltungskosten	-2.497	-2.615	-4.907	-5149	General administrative costs
Sonstige betriebliche Aufwendungen und Erträge	238	454	512	830	Other operating expenses and income
Summe Kosten	-7.765	-9.112	-15.620	-17.768	Total costs
Betriebsergebnis	**-1.674**	**180**	**-1.804**	**160**	**Operating income**
Finanzergebnis	**-265**	**-231**	**-490**	**-499**	**Financial income**
Sonstige Aufwendungen und Erträge	238	49	284	0	Other expenses and income
Ergebn. v. Steuern und Minderheitenanteile	**-1.701**	**-2**	**-2.010**	**-339**	**Result before taxes and minority interest**
Steuern vom Einkommen und Ertrag	598	73	740	149	Income tax
Minderheitenanteile	167	-48	205	-84	Minority interest
Konzernergebnis	**-936**	**23**	**-1.065**	**-274**	**Consolidated result**

Cash flow Statement

Zahlenangaben in T€ Kapitalfluss	01.01.03 - 30.06.03	01.01.02- 30.06.02	**Figures in Eurok** Cash Flow
Cashflow aus betrieblicher Tätigkeit:			**Cash flows from operating acivities:**
Jahresergebnis	**-1.065**	**-274**	**Net profit/loss (period)**
Anpassungen für:			adjustments for:
Anteile anderer Gesellschafter	-205	84	Minortiy interest
	-1.270	**-190**	
Abschreibungen	1.201	1.277	Depreciation and amortisation
Gewinn/Verlust aus dem Abgang von Anlagevermögen	7	-6	Losses on the disposal of fixed assets
Zunahme/Abnahme der latenten Steuern	-814	-140	Increase/decrease in deferred tax asset
Zunahme/Abnahme kurzfristiger Vermögenswerte	8.290	3.983	Increase/decrease in short-term assets
Zunahme/Abnahme sonstige Aktiva	-95	130	increase/decrease in other assets
Zunahme/Abnahme der Rückstellungen	-1.083	-3.934	increase/decreaseand in accruals
Zunahme/Abnahme Verbindlichkeiten	-10.103	-4.535	Increase/decrease in liabilities
Aus betrieblicher Tätigkeit erwirtschaftete/ eingesetzte Zahlungsmittel	**-3.867**	**-3.415**	**Net cash provided by operating activities**
Erwerb von Tochterunternehmen, abzüglich erworbener liquider Mittel	34	-17	Acquisition of subsidiaries, net of cash aquired
Erwerb von Anlagevermögen	-706	-815	Purchase of property, plant and equipment
Erlöse aus dem Verkauf von Anlagevermögen	22	13	Income from asset disposals
Für Investitionen eingesetzte Zahlungsmittel	**-650**	**-819**	**Net cash used in investing activities**
Kapitalerhöhungskosten	-1	-90	Costs of capital increase
Einzahlungen aus der Aufnahme von kurz- oder langfristigen Darlehen	2.596	0	Inflows from short or long-term borrowings
Auszahlungen aus der Tilgung von kurzfristige Darlehen	-1.725	-955	Cash repayments of short term borrowings
Auszahlungen aus der Tilgung von langfristigen Darlehen	0	-224	Cash repayments of long term borrowings
Auszahlung an Unternehmenseigner	0	0	Payment of enterprice owner
Sonstige	0	0	Other
Aus der Finanzierungstätigkeit erzielte/ eingesetzte Zahlungsmittel	**870**	**-1.269**	**Net cash used from financing activities**
Erhöhung/Verminderung der liquiden Mittel	**-3.647**	**-5.503**	**Net increase/decr. in cash and cash equivalents**
Liquide Mittel zu Beginn der Periode	7.924	10.915	Cash and cash equivalents at beginning of period
Liquide Mittel am Ende der Periode	**4.277**	**5.412**	**Cash and cash equivalents at end of period**

Development of Equity

Figures in Eurok	Comprehensive income	cumulated other comprehensive income	Consolidated result (including revenue reserves)	Capital reserves	Subscribed capital	Total
31 December 2001		**12**	**926**	**33.955**	**7.482**	**42.375**
Consolidated result	-586		-586			-586
Other net comprehensive income - less currency conversion difference	-19					
Other comprehensive imcome			-19			-19
Comprehensive income	-605					
Capital increase				1.330	354	1.684
Other changes				-107		-107
31 December 2002		**-7**	**340**	**35.178**	**7.836**	**43.347**
Consolidated result	-1.065		-1.065			-1.065
Consolidated capital						
Other net comprehensive income						
- Less currency conversion income	-122					
Other comprehensive income		-122				-122
Comprehensive income	**-1.187**					
Capital increase						0
Other changes			-31	-1		-32
30 June 2003		**-129**	**-756**	**35.177**	**7.836**	**42.128**

Appendix

Notes to the accounts
for the period from 1 January 2003 to 30 June 2003

A. The principles adopted for the consolidated financial statements

1. General information

The consolidated financial statements of CANCOM IT Systeme AG for the period from 1 January to 30 June 2003 were prepared according to U.S. generally accepted accounting principles (GAAP). All obligatory statements of financial accounting standards (SFAS) were taken into consideration. The figures for the previous year were established according to the same principles. The consolidated income statement was converted to the cost-of-sales accounting method. It was therefore necessary to rearrange the figures shown in these financial statements for the period from 1 January to 30 June 2002 and to eliminate goodwill amortisation to make them comparable with the latest figures. Since 1 January 2002, goodwill arising from the acquisition of subsidiaries before 30 June 2001 is no longer subjected to straight-line depreciation, in accordance with U.S. GAAP.

2. Scope of consolidation
The following German and foreign subsidiaries are included in CANCOM AG's consolidated statements for the period ended 30 June 2003 according to the principles of full consolidation:

	Registered Office	Stake as %
1. **CANCOM media solutions GmbH**	Scheppach/Germany	100,0
and its subsidiaries		
• CANCOM Computersystem Ges.m.b.H.	Graz/Austria	100,0
• CANCOM (Switzerland) AG	Caslano/Switzerland	100,0
2. **CANCOM business solutions GmbH**	Scheppach/Germany	100,0
3. **Tendi AG**	Munich/Germany	95,3
including the following companies:		
• Tendi Deutschland GmbH & Co. KG	Pfronten/Germany	100,0
• Tendi Österreich GmbH & Co KG	Vils/Austria	100,0
• SoftMail IT AG	Caslano/Switzerland	100,0
• Maily Software GmbH & Co. KG	Sindelfingen/Germany	100,0
• Bytehouse International Deutschland GmbH	Sindelfingen/Germany	100,0
4. **Novodrom GmbH**	Scheppach/Germany	100,0
5. **IT Consult GmbH**	Scheppach/Germany	100,0
6. **eBizcuss.com S.A.,**	Paris/France	58,3
including the following companies:		
• KA Services S.A.R.L.		
• EIRE Services S.A.R.L.	Paris/France	100,0
7. **CANCOM Ltd.**	Paris/France	100,0
	Guilford/UK	73,3[1]

1) The voting rights deviate from the capital shares and amount to 60 per cent.

3. Accounting and valuation methods

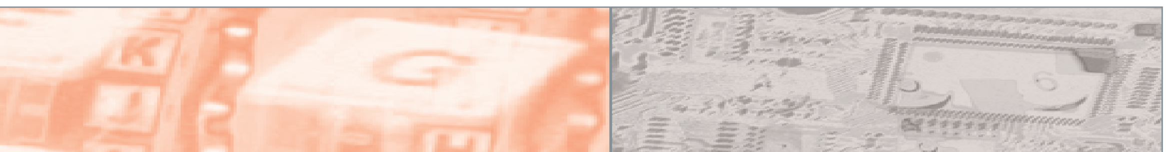
Preparation of financial statements included in the consolidated statements
The financial statements of German and foreign companies included in the consolidated statements were prepared as at CANCOM AG's reporting date.

The financial statements of individual subsidiaries were included in the consolidated statements by the acquisition method. This means the purchase costs of the subsidiary are set off against the shareholders' equity of the subsidiary in question at the time of acquisition. Any differences are allocated to the assets and liabilities of the subsidiaries, if they have hidden assets. Any remaining difference on the asset side is capitalised as goodwill under intangible assets. In line with Statement of Financial Accounting Standard (SFAS) 142, for financial years beginning after 15 December 2001 the goodwill on any acquisition that took place before 1 July 2001 is no longer subject to scheduled amortisation, but instead a check must be carried out at least once a year to establish whether extraordinary amortisation is necessary.

Profits, losses, revenues, expenses and income within the Group and existing accounts receivable and payable between the companies in the Group are eliminated. The shares of other shareholders are shown independent of shareholders' equity in a separate adjusting item.

Currency conversion principles
Conversion of the financial statements of foreign subsidiaries is carried by the concept of functional currency. This means that all foreign subsidiaries are financially independent ("foreign entities"). The assets and liabilities are accordingly converted at the rate of exchange fixed on the reporting date, while income and expenditure is converted at the average rate for the year. Differences from the conversion rate on the reporting date in the previous year and between the net income in the balance sheet and in the income statement are included under comprehensive income without affecting the net income.

Swiss francs		
• Rate on reporting date	30.06.2003	31.12.2002
	1 € = 1,5453 SFR	1 € = 1,4546 SFR
• Average rate	01.01. – 30.06.03	01.01. – 31.12.02
	1 € = 1,5512 SFR	1 € = 1,4671 SFR
Pounds sterling		
• Rate on reporting date	30.06.2003	31.12.2002
	1 € = 0,6933 GBP	1 € = 0,6535 GBP
• Average rate	01.01. – 30.06.03	01.01. – 31.12.02
	1 € = 0,6920 GBP	1 € = 0,6287 GBP



Appendix

Short-term assets
Inventories are valued at the lower of acquisition/manufacturing cost or market value. Replacement cost is generally used as a basis for establishing the market value. Calculation of the replacement cost is limited by the net realisable price. Items with reduced marketability are valued at the lower net sale value. No extraordinary write-downs were necessary during the year under review.

Accounts receivable are shown at their net sale value, allowing for a write-down for doubtful debts. Where the agreed interest rate for long-term accounts receivable is less than the market rate, the nominal amount of the account receivable is discounted. Trade accounts receivable are not discounted. If it is doubtful whether an account receivable can be collected, the amount is written down.

Other assets are shown at their nominal values.

Short-term investments/marketable securities are classified as trading securities, in accordance with SFAS 115. They are valued at their market value, and all changes since the previous year are included in earnings.

Cash and cash equivalents can be converted into sums of money within a period of three months at most.

Prepaid expenses are accrued to charge expenses to their relevant accounting period.

Intangible assets
In line with SFAS 142 – "Goodwill and other intangible assets", intangible assets purchased are valued at acquisition cost and the estimated residual value is amortised by the straight-line method over the expected useful life of the assets. Assets are amortised uniformly throughout the Group by the straight-line method (generally over three to five years) over the period during which the relevant company can expect to use or sell the asset. Since 1 January 2002, goodwill from acquisitions is no longer subject to scheduled amortisation. Instead, it is subject to an impairment test at least once per year. SFAS 142 distinguishes between intangible assets with limited and indeterminable useful lives. Only intangible assets with limited useful lives are subject to scheduled amortisation, unlike intangible assets with indeterminable useful lives, which are instead reviewed at least once a year to check if a write-down is necessary. With the exception of goodwill, all intangible assets have a limited useful life.

Prior to 1 January 2002, goodwill was amortised by the straight-line method over a useful life of 15 to 20 years.

Intangible assets developed in-house – i.e. expenditure arising from the company's own activities for the development or modification of software, if the modification is certain to provide additional functionality – are capitalised, if the software developed is for internal use (SOP 98-1 "Accounting for the costs of computer software developed or obtained for internal use") or for sale or marketing (SFAS 86, FIN 6 – "Accounting for the costs of computer software to be sold, leased or otherwise marketed").

Capitalisation of intangible assets developed in-house is carried out on the basis of manufacturing costs, which essentially include direct personnel costs for the staff respectively employed. Overheads are also capitalised. These assets are amortised by the straight-line method over the expected useful life of the asset.

Property, plant and equipment
Property, plant and equipment is valued at acquisition or manufacturing cost. It is subject to scheduled straight-line depreciation over its useful life. The valuations are based on the following useful lives:

Administrative and warehouse buildings	33 1/3 years
Fixtures, fittings and equipment	4-10 years

Low-value assets are written off in full in the year of acquisition and shown in the schedule of fixed assets as additions and disposals and as depreciation for the current financial year.

Investments
Other notes receivable/loans are valued at acquisition cost. Non-interest-bearing and low-interest-bearing notes receivable and loans are valued at their present value. Shares in subsidiaries in which control is exercised only temporarily because the subsidiary is being held exclusively for the purpose of resale in the near future, as defined by SFAS 115 – "Accounting for certain investments in debt and equity securities" – are valued at their net book values. The investments do not include any securities traded on organised stock markets.

Deferred taxes
Deferred taxes are accrued for temporary differences between the basis of calculation for tax and commercial law methods of valuation which will most probably be cancelled out in the future, and for temporary result differences from consolidation measures affecting net result. The deferred taxes are quantified using the tax rates applying in the year the differences are reversed, if these are already approved on the balance sheet date. In accordance with SFAS 109 – "Accounting for income taxes" – the deferred tax assets and liabilities are shown separately in the Group figures. For loss carryovers that reduce future tax burdens, deferred tax assets have been accrued if it is probable that they will be realised. The value of the deferred taxes is reviewed and adjusted if necessary. Deferred taxes are shown in the balance sheet at their nominal value; no discounting is carried out.

Appendix

Accrued expenses and liabilities
Accrued expenses for employee benefits mainly include performance-related pension obligations, which are determined on the basis of actuarial reports using the projected unit credit method and taking into account future increases in salary and pensions. Accruals are made for contribution-based pension schemes only to the amount of the contributions still due at the balance sheet date.

Liabilities are valued at their repayment value, which is equivalent to the market value.

Realisation of revenues
Revenues for sales of hardware and software are realised when ownership and risk passes to the customer, if payment is pre-arranged or determinable by contract and it is probable that the accounts receivable relating to the sale will be met. Sales relating to system integration are realised only after acceptance by the customer, or installation, if this is an essential condition for the commissioning of the product. Maintenance contracts are realised pro rata over the contractual service period.

Net income per share (earnings per share)
The net income per share is determined in accordance with Statement of Financial Accounting Standards (SFAS) 128 – "Earnings per share". The (basic) income is calculated by dividing the consolidated income by the weighted average number of ordinary shares outstanding during the financial year. The (diluted) income is calculated on the basis that all potentially diluted stock options have been exercised.

Leasing
Payments on an operating lease are recorded as expenses in the income statement using the straight-line method over the term of the leasing contract, unless another systematic fundamental corresponds more closely to the development of usefulness to the Company. An operating lease is one in which not all major risks and opportunities are assigned to the lessee. The Company reviews all leasing contracts at regular intervals to establish whether operating or finance lease terms apply.

4. Acquisitions

No acquisitions were carried out in the period from 1 January to 30 June 2003.

B. Notes to the consolidated balance sheet

1. Cash and cash equivalents

Cash and cash equivalents consists of cash in banks payable on demand and cash in hand.

2. Short-term investments/marketable securities

Short-term investments/marketable securities consists of short-term time deposits.

3. Trade accounts receivable

The trade accounts receivable are due within one year.

4. Inventories

Inventories consist almost exclusively of merchandise, particularly hardware components and software. The majority of the hardware components are stored in the new logistics centre in Scheppach, Germany.

5. Prepaid expenses and other current assets

This item mainly consists of other current assets. These include tax rebates (€ 967k), bonuses due from suppliers (€ 521k), creditors with a debit balance (€ 108k) and employee loans (€ 174k). The prepaid expenses include deferred insurance premiums and advance payments.

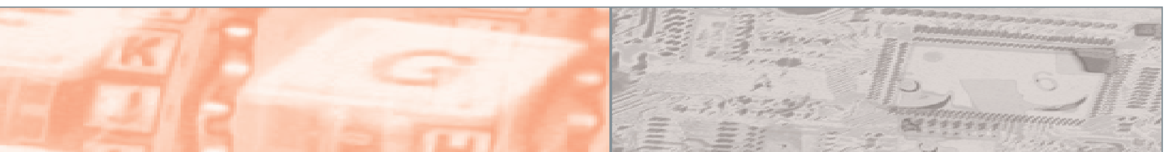
6. Fixed assets

6.1 Property, plant and equipment

Property, plant and equipment mainly consists of the grounds and buildings of the administrative and logistics centre in Scheppach, Germany (€ 6.1m), and the equipment necessary for the small-parts warehouse and the manual pallet rack (€ 1.0m). Computer equipment, tenant's fittings and office furnishings are also shown under this item.

6.2 Intangible assets

Intangible assets predominantly include software that has either been purchased or produced in-house. Intangible assets produced in-house mainly include manufacturing costs at approx. € 2,513k for customising the integrated EDP system ff-eCommerce (31.12.2002: € 2,240k). Combined with the licensing rights to this software acquired at the end of 2000 and the software components purchased in 2001, 2002 and 2003 from third parties, the manufacturing costs for this EDP system in the consolidated balance sheet amount to about € 3,556k. The probability that the software produced in-house will generate economic benefit is concluded from the fact that the software is already being used by the Company and that a significant improvement in processes has been achieved.



Appendix

6.3 Goodwill

Goodwill at the balance sheet date mainly includes the relevant figures arising from the consolidation of Tendi AG, CANCOM media solutions GmbH, eBizcuss.com S.A. and Cancom UK Ltd.

7. Deferred tax assets

The deferred tax assets were capitalised on the basis of the existing approx. € 12.5m losses carried forward. Where the losses carried forward were taken on as a result of company acquisitions, deferred tax assets were accrued with no effect on the result, by netting against the relevant goodwill.

8. Short-term debt and current portion of long-term debt

This item consists of current liabilities to banks. These include drawings on credit facilities provided by banks and those portions of long-term loans due for repayment within one year.

9. Trade accounts payable

The trade accounts payable are due within one year.

10. Accruals for pensions

Individual performance-related commitments exist in relation to Executive Board members. In addition, a further performance-related commitment to a former employee was taken on when a company was acquired.

11. Other accrued expenses

Other accrued expenses mainly include accruals for invoices not yet received (€ 705k), litigation costs (€ 107k), financial statement fees (€ 124k), trade association (€ 47k) and holiday entitlements (€ 135k).

All the accrued expenses are due within one year.

12. Income tax payable

Income tax payable consists of obligations for the years 2001 and 2002.

13. Other current liabilities

Other current liabilities include tax liabilities (€ 2,222k), debtors with a credit balance (€ 850k), wages and salaries (€ 62k) and social security contributions (€ 435k).

14. Long-term debt

Long-term debt consists purely of liabilities to banks with a term remaining to maturity of at least one year. The portion of these debts that is due within the next 12 months is shown under short-term debt and current portion of long-term debt.

15. Shareholders' equity

Authorised and conditional capital
By a resolution of the Annual General Meeting on 18 April 2000, the Executive Board is authorised to increase the share capital once or repeatedly up to a total of € 78,267, by issuing up to 78,267 new bearer no-par-value shares in exchange for cash or non-cash contributions (Authorised Capital I). The capital increases require the approval of the Supervisory Board and must be carried out by 17 July 2004.
The above resolution also authorises the Executive Board to increase the share capital once or repeatedly up to a total of € 540,000, by issuing up to 540,000 new bearer no-par-value shares in exchange for cash contributions (Authorised Capital II). These capital increases also require the approval of the Supervisory Board, and must also be carried out by 17 July 2004.
A resolution passed at the Annual General Meeting on 17 July 2001 authorises the Executive Board to increase the share capital of the Company once or repeatedly up to a total of € 2,767,989, by issuing up to 2,767,989 new bearer no-par-value shares in exchange for cash or non-cash contributions (Authorised Capital III). Again, the capital increases require the approval of the Supervisory Board, and they must be carried out by 15 July 2006.
The Company thus has a total of 3,740,866 shares available for increases in the share capital in exchange for cash or non-cash contributions, of which 540,000 shares may only be exchanged for cash contributions.
In addition, the share capital has been conditionally increased by up to € 3,560,866 by the issue of up to 3,560,866 new no-par-value shares. The Executive Board and the Supervisory Board have been authorised by a resolution of the AGM on 27 May 2002 to issue bonds up to 25 May 2007. The extent to which the conditional capital increase is carried out depends on the number of bondholders who make use of their conversion rights and obligations or their stock options.

Appendix

C. Notes to the consolidated income statement

1. Other operating expenses and income

Other operating expenses and income for the first quarter of 2003 consists of operating income only. The € 525k (2002: €376k) therefore consists mainly of the release of accruals (€ 94k), reduction of provisions for individual accounts receivable (€ 101k), income not relating to the period (€ 49k) and income from benefits in money's worth and payments in kind for employees (€ 139k).

Financial income	01.01. – 30.06.03	01.01. – 30.06.02
	Eurok	Eurok
Other interest and similar income	28	41
Other interest and similar expenses	-518	-309
Financial income	**-490**	**-268**

3. Other expenses and income

Other expenses and income, amounting to € 284k (2002: € -49k), includes currency differences (€ 287k) and extraordinary expenses (€ -3k).

4. Personnel expenses

Personnel expenses include wages and salaries (€ 9,962k) and social security contributions (€ 1,352k). Pension expenses amount to € 5k.

5. Income tax

The following table shows the income tax paid or due and deferred taxes in the individual countries:

	01.01. – 30.06.03	01.01. – 30.06.02
Current tax expense:	Eurok	Eurok
In Germany	10	-223
Outside Germany	11	158
	21	-65
Deferred taxes:		
Tax assets	-761	-163
Tax liabilities	0	79
	-761	-84
Group tax expenses	**-740**	**-149**

Income tax expenses for German companies run to 38.5 per cent on average and, because the income of the partnerships is allocated to the joint-stock companies, relates to corporation tax, trade tax and solidarity surcharge. Income tax expenses for non-German joint-stock companies amount to 31.0 per cent on average; the rates of taxation are between 29 per cent and 34 per cent. The income tax rate across the Group is about 36.5 per cent.

The computation of income tax in accordance with FAS 109 (Deferred taxes) includes tax deferrals resulting from differing valuations in the commercial balance sheet and the tax balance sheet, from realisable carryovers, from differences in results between the tax valuations in the individual financial statements of the consolidated subsidiaries and the standard CANCOM valuation, or from the consolidation processes, if these balance out over the course of time. Deferred tax claims relating to the carrying forward of unused tax losses are capitalised, in view of the expected future positive results. The deferred taxes are calculated on the basis of the taxation rates expected to apply to the period in which an asset is realised or a debt satisfied. The taxation rates used are those that apply or are advertised for the balance sheet date.

In calculating deferred taxes, all temporary differences are included in the tax deferrals, regardless of the time of their realisation. The tax rates used were those applying on the reporting date. The deferred tax claims relate exclusively to future tax savings due to realisable loss carryovers.

Deferred tax assets or liabilities are netted with tax expenses for the current year and shown under income tax.

Appendix

The transfer of deferred tax assets and liabilities in the balance sheet and deferred taxes in the income statement is shown in the following table:

	01.01. – 30.06.03 Eurok	01.01. – 30.06.02 Eurok
Change in deferred tax assets according to balance sheet	-813	-163
Change in deferred tax laibilities according to balance sheet	0	24
Change in tax assets and liabilities accrued with no effect on income	52	55
Deferred taxes according to income statement	**-761**	**-84**

(Figures in german format)

The deferred tax assets accrued without any effect on income relate to losses carried forward that arose through acquisitions. These were set off against goodwill without any effect on income.

6. Net income per share (earnings per share)

	01.01. – 30.06.03	01.01. – 30.06.02
Consolidated result	Eurok -1.065	Eurok -274
Weighted average shares		
• Basic	7.836.343	7.481.733
• Diluted	7.836.343	7.487.670
Net income per share		
• Basic	€ -0,14	€ -0,04
• Diluted	€ -0,14	€ -0,04

D. Explanation of divergent accounting, valuation and consolidation methods according to Section 292a (2) 4b of the German Commercial Code (Handelsgesetzbuch, HGB)

The accounting, valuation and consolidation methods applied in these financial statements deviate in the following ways from German law governing the preparation of consolidated accounts:

• Cost of capital increase

In accordance with SFAS 109.36c, external expenses for initial public offering and capital increase that can be directly attributed are to be shown in the balance sheet as a deduction from shareholders' equity after Expenses in relation to acquisitions deferred taxes have been subtracted.

• Expenses in relation to acquisitions

According to SFAS 141.20 and SFAS 141.24, the cost of company acquisition should include not only the consideration paid for the acquisition of interests in the companies, but also direct costs (external consultancy fees for auditors, legal advisors etc., including for acquisition price valuation) incurred in connection with the acquisition.

• Software development costs

Once software produced in-house is sold between Group companies, it is also capitalised in CANCOM AG's financial statements prepared according to the German Commercial Code. In this regard, recording and valuation is no longer different from the method according to US GAAP.

• Deferred taxes

According to SFAS 109, deferred taxes are to be accrued on tax losses carried forward where they appear to be realisable in the future. The deferral in question is used in the period in which the tax loss is claimed. In view of the existing losses carried forward, deferred tax assets are capitalised in the period under review.

• Accrued expenses

Accrued expenses are valued on the basis of "best estimate".

Appendix

E. Other details

1. Segmental reporting

The CANCOM Group discloses segmental information according to the rules of SFAS 131 – "Disclosures about segments of an enterprise and related information".

SFAS 131 includes rules regarding reporting on the operating segments of a company. In addition, it requires a breakdown by products and services and by geographical regions:

In general, according to SFAS 131, segmental information should include those figures that form the internal basis for performance assessments and resource allocation.

The CANCOM Group is internally subdivided by geographical regions. In the product category, the CANCOM Group operates as a buyer and seller of hardware and software, i.e. as a dealer. The categories of consultancy and system integration currently have a share of less than 10 per cent in the Group's sales.

Owing to the similarity of the operating segments, the CANCOM Group combines its segments as permitted by SFAS 131.17. The segments are similar in terms of their products, their customer groups and their distribution types and channels.

The CANCOM Group has only one segment, which included hardware and software sales, IT consultancy, and telephone and on-site technical support.

The accounting methods used for internal reporting on the segment are in line with the accounting and valuation methods described in Section A I 3. The only differences arise from currency conversion, and these result in slight deviations between the data for internal reporting and the relevant details for external accounting.

Internal sales are recorded on the basis of either their cost or their current market prices, depending on the type of service or product sold.

2. Stock options

In the period no stock options were issued to employees. In previous years under review, 124,350 stock options were issued to employees at an exchange ratio of 1:1. These cannot be exercised until a specified period after the Annual General Meetings in 2004, 2005 and 2006. Altogether 25,000 stock options have now returned to the Company because the beneficiaries have left the Group. A total of 99,350 of 180,000 possible stock options have thus been issued so far. The remaining 80,650 stock options can still be issued by the Executive Board until 30 April 2003.

The exercise price for options issued in 2002 is € 2.30 per share (2001: € 8.99 per share). Those entitled to subscribe are the Executive Board and Management, and first and second-level managerial employees of both CANCOM IT Systeme AG and its affiliated companies. The lock-up period is generally three years and the exercise period ends five years after the option rights are issued. The issue of option rights is not dependent on the achievement of any particular performance targets.

3. Associated and related companies and persons

CANCOM AG has drawn up these consolidated financial statements as the parent company. The consolidated financial statements are not included in any other consolidated financial statements.

For the purposes of SFAS 57, Klaus Weinmann, Raymond Kober and Stefan Kober can be considered related persons who can exercise considerable control on the CANCOM Group both as Executive Board members and as shareholders in the parent company. The members of the Supervisory Board are also related persons for the purposes of SFAS 57.

There were no accounts receivable or payable in relation to the Executive Board or the other companies within the CANCOM Group at the balance sheet date.

Since 1 November 2001 there has been a consultancy agreement in place between CANCOM AG and the Chairman of its Supervisory Board. This was approved by the Supervisory Board in accordance with Section 114 of the German Companies Act (Aktiengesetz, AktG). The agreement is for an unspecified term and cannot be terminated until 31 October 2004 at the earliest. The annual fees are € 120k.

Transactions with related persons were accounted for at market prices.

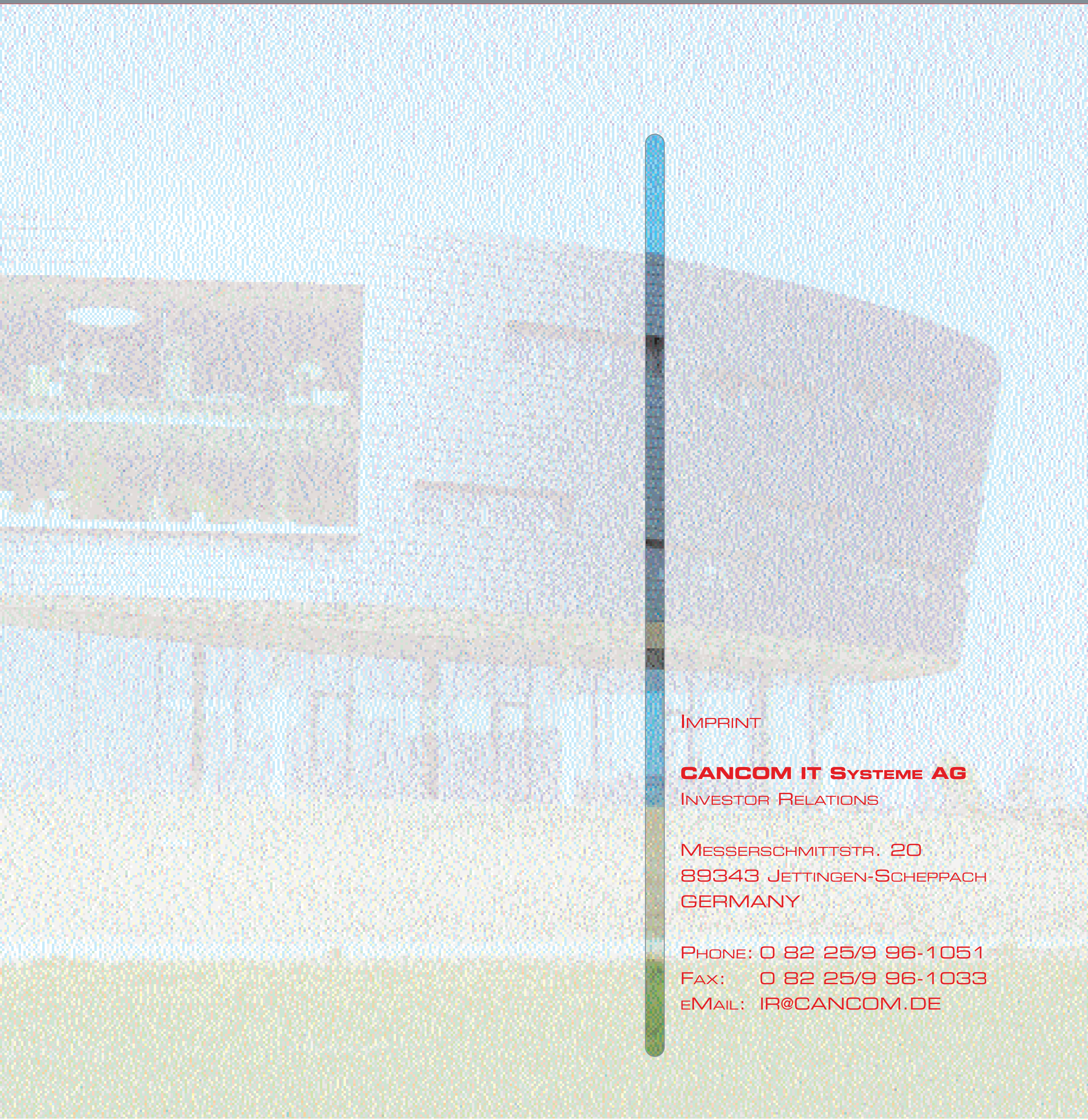
4. Directors' holdings (as at the balance sheet date)

Please see page 9 of this report.

Appendix

geographical segments	Germany		Europe		Elimination		consolidated	
	30.06.03	30.06.02	30.06.03	30.06.02	30.06.03	30.06.02	30.06.03	30.06.02
	T€	T€	T€	T€	T€	T€	T€	T€
Revenues								
- External sales	68.237	89.948	34.663	41.432				
- Intersegment sales	3.791	4.920	426	749	-4.225	-5.669		
- Total income	72.028	94.868	35.089	42.181	-4.225	-5.669	102.899	131.380
Result								
EBITDA	-778	784	175	653			-603	1.437
- Depreciation and amortisation[1]	991	1.047	210	230			1.201	1.277
Operating result (EBIT)[1]	-1.769	-263	-35	423			-1.804	160
- Interest income							28	73
- Interest expenditure							-518	-572
Result from ordinary activities[1]							**-2.294**	**-339**
- Extraordinary result	0		-3				-3	0
- Currency differences							287	0
- Income tax							740	149
- Minority interest							205	-84
Consolidated net income[1]							**-1.065**	**-274**
Other Informations								
- Segment assets[2]	62.132	66.506	17.797	23.862			79.929	90.368
- Currently liabilities	14.360	24.120	11.020	14.218			25.380	38.338
- Long-term liabilities	1.0342	8.114	152	80			10.494	8.194
- Investments[2]	565	785	155	-26			720	759

[1] Last year's figures adjusted for goodwill depreciation
[2] Segment assets and investment including goodwill from consolidation of capital (figures in German format)



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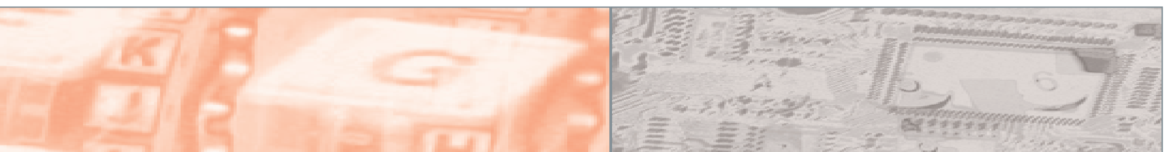

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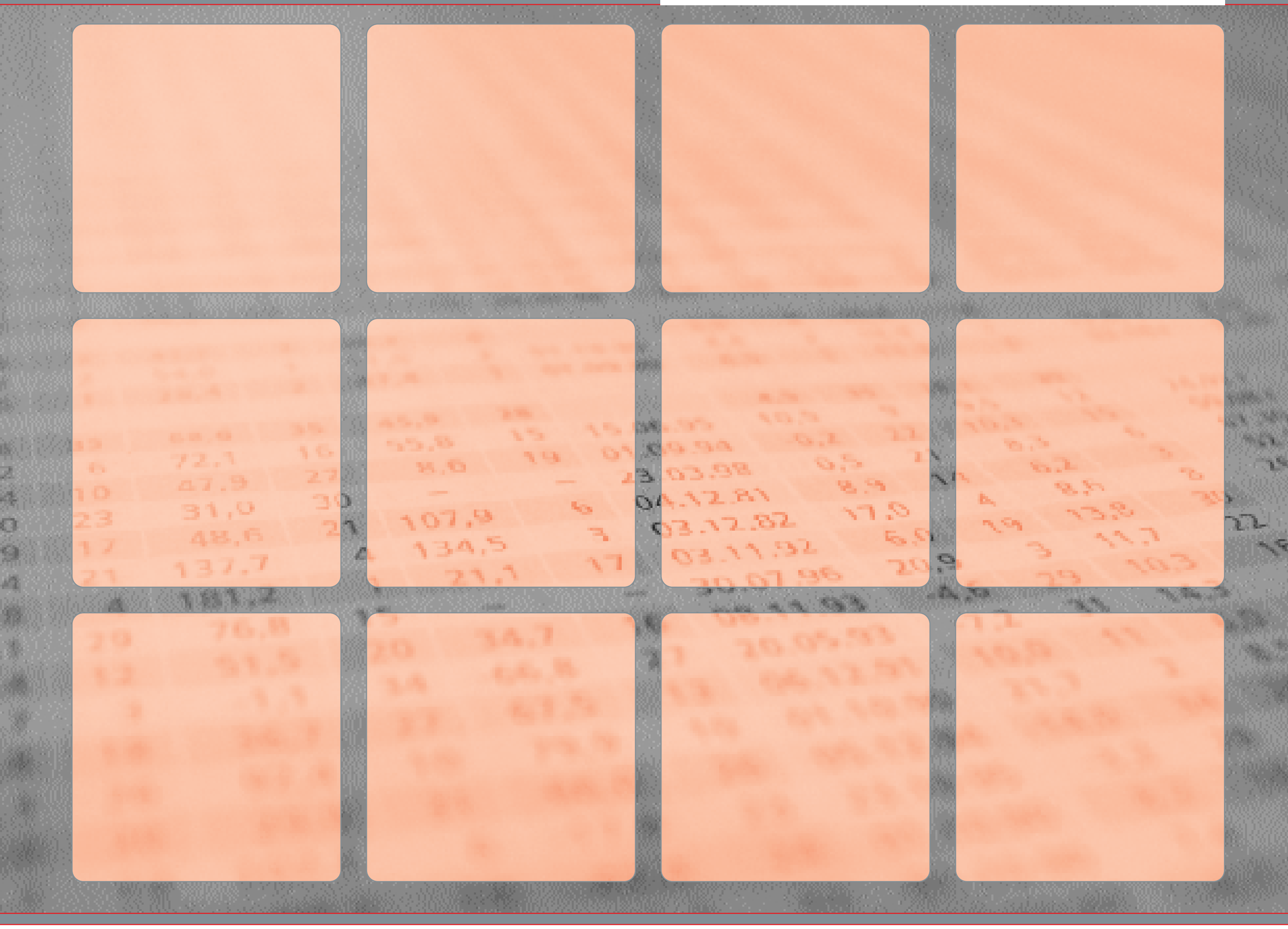
GERMANY

6 - months' report 2003

Corporate report



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