



EquiRisk-Rating

TecReport

10.07.2003

Risk structure development
of German Technology Companies
(TecDAX and TecAll-Share)

Conclusion

- Among the TecDAX-companies Mobilcom and Repower Systems improved their rating best, slight improvements also at Evotec and T-Online.
- Aixtron, IXOS, Nordex and Wedeco have a much lower rating, slight downgrades at Micronas, Plambeck und SCM Microsystems.
- The rating structure of the TecDAX has lost a significant amount of ground. For the first time more B ratings than A ratings in the TecDAX.
- There are 48 rating advancers in the TecAll-Share this time, and only 34 rating decliners. In contrast, the picture looks significantly worse for the TecDAX, with 4 advancers and 7 decliners.
- 4 of the 12 companies rated D in May 2003 advanced rating. But there are also 4 new D ratings this time.

EquiRisk-Ratings of TecDAX companies

Company	ISIN	ER-Rating (current)	ER-Rating (22.05.03)	Rating change *
Aixtron	DE0005066203	B	A-	↓
AT & S Austria	AT0000969985	A-	A-	⇔
BB Biotech	CH0001441580	**	**	
Draegerwerk	DE0005550602	**	**	
Elmos	DE0005677108	B+	B+	⇔
EPCOS	DE0005128003	B+	B+	⇔
Evotec	DE0005664809	B	B-	↗
FJA	DE0005130108	A+	A+	⇔
GPC Biotech	DE0005851505	B+	B+	⇔
IDS Scheer	DE0006257009	A+	A+	⇔
IXOS	DE0005061501	B	A	↓
Jenoptik	DE0006229107	**	**	
Kontron	DE0006053952	A-	A-	⇔
Lion Biosciences	DE0005043509	B-	B-	⇔
Medigene	DE0005020903	C+	C+	⇔
Micronas	CH0012337421	A-	A	↘
MobilCom	DE0006622400	B-	C-	↑
Nordex	DE0005873574	D	B	↓
Pfeiffer	DE0006916604	A+	A+	⇔
Plambeck	DE0006910326	C+	B-	↘
Qiagen	NL0000240000	A+	A+	⇔
Repower Systems	DE0006177033	A-	B	↑
SAP SI	DE0005011118	A+	A+	⇔
		⊘		
SCM Micro.	US7840181033			
Singulus	DE0007238909	B	B	⇔
Software AG	DE0007242646	**	**	
T-Online	DE0005557706	A+	A	↗
United Internet	DE0005089031	B+	B+	⇔
WEB.DE	DE0005296503	A+	A+	⇔
Wedeco	DE0005141808	B	A-	↓

*) ⇔ = Rating unchanged; ↗/↘ = Rating changed by one level; ↑/↓ = Rating changed by more than one level
 **) = Company excluded due to exclusion criteria

Table 1; Source: SES Rating GmbH

About the EquiRisk rating: The EquiRisk rating enhances risk transparency on the equity market by differentiating companies according to risks specific to them. Drawing on current financial statements, SES Rating determines ten operating and financial risk factors quarterly for all the companies it covers and puts them together into a risk profile on the basis of an objective, purely quantitative model. The rating derived from that is indicative of the relative, company-specific risk to which an investment in the stock of the respective company is subject. Beyond the TecDAX, The EquiRisk rating covers about 170 companies belonging to the technology segment of the Prime Standard. It is updated on a quarterly basis, after the reporting period. The ratings of the companies in the TecDAX are publicly released (see above). The other ratings and detailed individual analyses may be purchased from SES Rating.

Rating development of selected companies

TecDAX companies

The rating of **Aixtron AG (DE0005066203)** has worsened from A- to B, thus confirming our rating outlook. A severe revenue and earnings setback has increased the indicated risk in respect to nearly all operating risk criteria. The company has even had to cope with a significant liquidity drain. Part of the earnings decline is due to restructuring costs. But the negative overall result is also a sign of a significantly deteriorated market environment. A risk contribution has arisen from operating leverage for the first time and is in this connection an expression of the market's extreme fluctuations. We do not expect the situation to ease in the next few quarters. The company's balance sheet still makes a solid impression. Development of the receivables ratio is a cause for concern, however. The rating outlook is slightly negative for the short term. But for the medium term, we regard stabilisation of the rating at its current level as possible after successful restructuring.

Evotec OAI AG (DE0005664809) has stabilised further in operating terms, after a successful trend reversal in the past EquiRisk rating, which has risen to B. The margin trend, in particular, has been turned further into positive territory. Development of the receivables ratio also indicates diminished risk. Despite already high amortisation of intangible assets, however, heavy impairment risk continues to hang over the balance sheet. The loss for the quarter has also eroded equity and thus led to slightly increased financial strain. In view of operating improvement, however, the rating outlook is nevertheless stable to slightly positive. An advance to an A rating, however, is only conceivable after a significant reduction of financial risks (impairment risk and trend of the receivables ratio).

Two acquisitions (Obtree Technologies Inc. and PowerWork AG) form the background of higher risk for **IXOS Software AG (DE0005061501)**. Consolidation of the companies has led to strong shifts in its financial ratios. Capitalised goodwill and software licences have raised the impairment risk. Assumed liabilities have also had a negative impact on other financial ratios (degree of financial strain, 2nd degree liquidity, and equity-to-assets ratio II). The operating earnings slump in Q1 was essentially due to the acquisitions and to currency losses. Considering that the first quarter was weak for the software industry in any case, we do not regard it as lasting. The rating outlook is stable.

Significant operating and financial improvement has caused the rating of **Mobilcom AG (DE0006622400)** to jump from C- to B-. On the operating side, the break-even point has been reached. EBITDA, and hence the margin trend, has turned significantly into positive territory. We expect further margin improvement in the next few quarters. Operating cash flow was still slightly negative in Q1, but has already improved significantly on Q4. Accordingly, the operating cash burn ratio also decreased considerably. The removal of billions in UMTS debts has so far brought only a slight improvement to the key balance sheet ratios, because UMTS compensatory claims against France Telecom (amounting to about € 370 million) have lengthened the balance sheet. The apparently high degree of financial strain will improve again significantly due to the removal of the remaining UMTS debts (assumption of the obligations by France Telecom guaranteed by year's end). The positive operating development by itself warrants maintaining a positive rating outlook.

Our negative rating outlook for **Nordex AG (DE0005873574)** has been confirmed by the current EquiRisk evaluation. A second drastic sales and earnings slump in a row has resulted on the whole in a D rating. High



restructuring expenditures will probably continue to push cash flow significantly into negative territory in the coming quarters. Financing requirements are high. Already in Q1, the company could only ensure its solvency by taking out short-term bank loans amounting to just under € 50 million. Operating development is thus less critical for the company's value than the banks' willingness to continue financing the restructuring. A rating improvement may be expected after successful restructuring, in the next calendar year at the earliest. The rating outlook is therefore stable.

Technology All Share companies

AC-Service AG (DE0005110001) has improved its rating from B to A- and thus advanced to the group of top-rated companies. The critical factor in this has been the company's continued positive operating development. Revenue has stabilised at a high level. Significant earnings improvement on the preceding quarter has turned the margin trend further into positive territory. Development of margins has stabilised at a high level. That has slightly reduced the risk of strongly fluctuating margins (operating leverage). A somewhat unsteady revenue trend is the only burden on the overall operating picture. The company's balance sheet also makes a solid impression; its ratios appear balanced. The rating outlook is stable to slightly positive.

Advanced Photonics (DE0008288200) appears to have taken on too much in acquiring Eltosch. After two good quarters in 2002, the company registered a second high loss in Q1 2003. Its cash on hand has dwindled dramatically again. If its attempt to establish an alternative business area does not succeed soon, the company will probably no longer be able to meet its financing needs from its own resources. Consequently, its rating has dropped again from C to D.

Atoss Software AG (DE0005104400) has an extremely solid balance sheet. In particular, it has an excellent equity base and a negligibly low level of intangible assets. In operating terms, the company has improved significantly in the last few quarters. Revenue development, in particular, has become increasingly stable. In terms of operating development, Atoss is not yet in the group at the absolute top, but may be described as solid. Because of its extremely defensive balance sheet structure, Atoss has managed to improve its rating continuously in the last few quarters from B to A+. We expect more positive operating development in the second quarter. Accordingly, the rating outlook is stable.

The change of rating (downgrade from B+ to B) for **Intershop AG (DE0007472920)** does not appear very dramatic at first sight. But against the background of continuous rating improvement previously, it may be interpreted as a clear indication of a break in operating development. Licensing business, for example, came nearly to a complete standstill in the first quarter. Many financial ratios point to significantly increased risk. Thus, the net loss consumed a large part of the company's equity. Risk of impairment has risen accordingly. The revenue slump has also caused operating cash burn to increase significantly. We do not expect an upturn in the second quarter. The rating outlook is negative to strongly negative.

The current rating of **QSC AG (DE0005137004)** is entirely under the influence of the Ventelo acquisition. There has been significant improvement on the operating side. Margin growth has accelerated due to the takeover, and profitability has risen significantly. Cash burn has decreased further, partly due to the positive cash flow of Ventelo. A high fixed-cost burden, however, still poses risks (high risk contribution in respect to operating leverage). The takeover has brought the company significantly closer to achieving critical mass. It



thus reached the break-even point on a gross profit basis already in Q1. On the whole, we expect continued positive development in the quarters ahead. The balance sheet ratios have scarcely shifted within the current EquiRisk evaluation; only the degree of financial strain has risen slightly. With further revenue growth and continuous margin stabilisation and improvement, the company appears capable of advancing to an A rating in the medium term. The rating outlook is positive.

The operating situation at **Sunways AG (DE0007332207)** may be characterised as critical. Excess capacities due to significantly lower than expected market growth are heavily burdening earnings. Moreover, excess capacities within the entire industry have led to significant price pressure on its sales market. The company's cash on hand has nearly been used up after the fifth consecutive quarterly loss. If demand does not pick up soon, a large amount of financing will be needed. According, the rating has been downgraded from C+ to D.

A stabilisation of earning power at a high level has catapulted the rating of **Teles AG (DE0007454902)** from B to A-. In particular, the risk of strongly fluctuating margins (operating leverage) has been significantly reduced. The Teles balance sheet has made an increasingly solid impression for some time. We expect further stabilisation on the operating side in the coming quarters. The rating outlook is slightly positive.

Change analysis

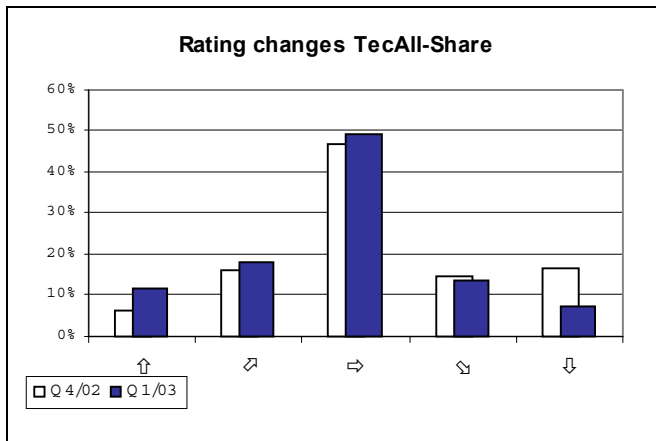


Chart 1; Source: SES Rating GmbH

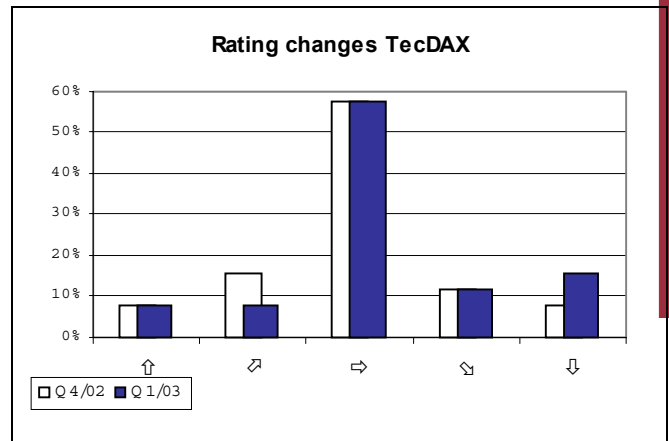


Chart 2; Source: SES Rating GmbH

TecAll-Share companies show strength

As Charts 1 and 2 show, the TecAll-Share companies have significantly outperformed the TecDAX companies in this analysis. In the TecAll-Share, the proportion of rating advancers has increased significantly. Proportionately far more companies advanced in their ratings in the TecAll-Share than in the TecDAX. A similar development may be discerned among the rating decliners. The number of negative rating changes by more than one notch has fallen by more than half in the TecAll-Share. In contrast, clear ratings deterioration may be discerned in the case of the TecDAX companies.

Altogether, there are 48 rating advancers in the TecAll-Share this time, and only 34 rating decliners. In contrast, the picture looks significantly worse for the TecDAX, with 4 advancers and 7 decliners (see Table 2).

In regard to rating stability, the TecDAX companies have managed to defend their premium status against the TecAll-Share companies. The proportion of unchanged ratings in the TecDAX remains significantly higher at 83.8%. But the gap relative to the TecAll-Share has narrowed.

The rating change matrix (Table 3) provides an overview of rating stability within the individual rating classes. It is notable that A ratings exhibit the highest stability at 70.2%, and that stability continuously declines from class to class. A relatively low company-specific risk is accordingly distinguished by a similarly low risk of rating change.

Rating change*	TecAll-Share		TecDAX	
	Quantity	%	Quantity	%
↑	19	11,7%	2	7,7%
⇌	29	17,9%	2	7,7%
⇒	80	49,4%	15	57,7%
⇓	22	13,6%	3	11,5%
↓	12	7,4%	4	15,4%
Rated	162	100,0%	26	100,0%
Not rated	9		4	
Total	171		30	

*) ⇌ = Rating unchanged; ⇓/⇓ = Rating changed by one level; ↑/↓ = Rating changed by more than one level

Tabelle 2; Source: SES Rating GmbH

Rating change matrix				
from/to	A	B	C	D
A	83,8%	16,2%	0,0%	0,0%
B	10,3%	80,9%	5,9%	1,5%
C	0,0%	23,9%	67,4%	6,5%
D	0,0%	16,7%	16,7%	66,7%

Tabelle 3; Source: SES Rating GmbH

Structure analysis

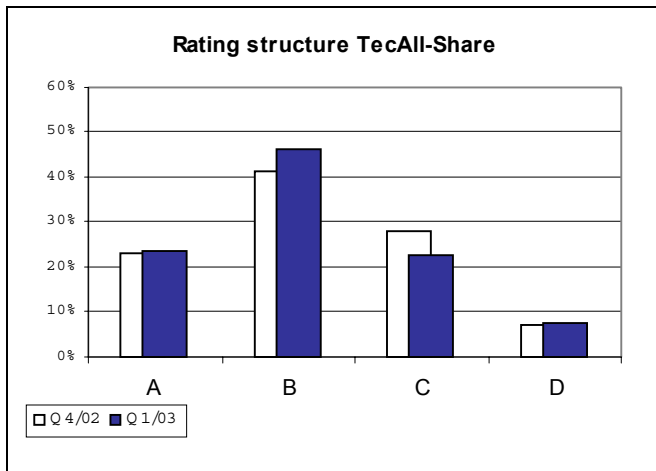


Chart 3; Source: SES Rating GmbH

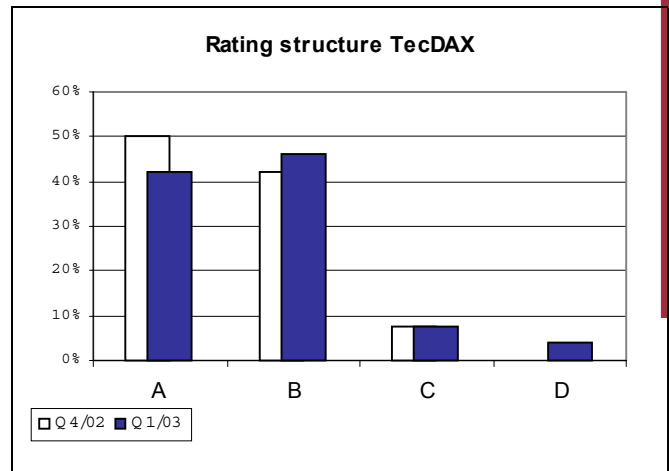


Chart 4; Source: SES Rating GmbH

For the first time more B ratings than A ratings in the TecDAX

As a look at the rating structures of the TecAll-Share and TecDAX shows (see Charts 3 and 4), the TecDAX companies also continue to be able to justify their premium status. The proportion of A-rated companies is significantly higher in the TecDAX than in the TecAll-Share. But it also emerges that the TecDAX has lost a significant amount of ground. In particular, the D rating of Nordex AG shows that differentiation is also necessary when assessing risk in the TecDAX.

Rating structure	TecAll-Share		TecDAX	
	Quantity	%	Quantity	%
A (A+ bis A-)	38	23,5%	11	42,3%
B (B+ bis B-)	75	46,3%	12	46,2%
C (C+ bis C-)	37	22,8%	2	7,7%
D	12	7,4%	1	3,8%
Rated	162	100,0%	26	100,0%
Not rated	9		4	
Total	171		30	

Table 4; Source: SES Rating GmbH

The tendency of TecAll-Share companies toward rating improvement that is already discernible in the rating change analysis likewise finds expression in the shifts of rating structure. The proportion of C ratings is decreasing significantly, particularly in favor of the proportion of B ratings. The TecDAX has not been able this time to confirm the stability of the rating structure still discernible in the last analysis. Instead, there has been a significant worsening of structure. In particular, the fact that for the first time the TecDAX shows more B ratings than A ratings in the current analysis appears noteworthy in this connection.

The total number of companies in the indexes covered differs from the number of rated companies (see Table 4). That is due to the fact that some companies do not meet the rating model's requirements or had not published their annual reports by the time this analysis was prepared. It was therefore not possible to rate 9 of the 171 TecAll-Share companies and 4 of the TecDAX companies.

Appendix

EquiRisk-Ratings of TecDAX companies (by rating)

Company (by rating)	ISIN	ER-Rating (current)	ER-Rating (22.05.03)	Rating change *
FJA	DE0005130108	A+	A+	⇔
IDS Scheer	DE0006257009	A+	A+	⇔
Pfeiffer	DE0006916604	A+	A+	⇔
Qiagen	NL0000240000	A+	A+	⇔
SAP SI	DE0005011118	A+	A+	⇔
WEB.DE	DE0005296503	A+	A+	⇔
T-Online	DE0005557706	A+	A	↗
Repower Systems	DE0006177033	A-	B	↑
Micronas	CH0012337421	A-	A	↘
AT & S Austria	AT0000969985	A-	A-	⇔
Kontron	DE0006053952	A-	A-	⇔
Elmos	DE0005677108	B+	B+	⇔
EPCOS	DE0005128003	B+	B+	⇔
GPC Biotech	DE0005851505	B+	B+	⇔
United Internet	DE0005089031	B+	B+	⇔
Singulus	DE0007238909	B	B	⇔
Evotec	DE0005664809	B	B-	↘
Aixtron	DE0005066203	B	A-	↓
IXOS	DE0005061501	B	A	↓
Wedeco	DE0005141808	B	A-	↓
MobilCom	DE0006622400	B-	C-	↑
SCM Micro.	US7840181033	B-	B	↘
Lion Biosciences	DE0005043509	B-	B-	⇔
Plambeck	DE0006910326	C+	B-	↘
Medigene	DE0005020903	C+	C+	⇔
Nordex	DE0005873574	D	B	↓
BB Biotech	CH0001441580	**	**	
Draegerwerk	DE0005550602	**	**	
Jenoptik	DE0006229107	**	**	
Software AG	DE0007242646	**	**	

*) ⇔ = Rating unchanged; ↗/↘ = Rating changed by one level; ↑/↓ = Rating changed by more than one level
 **) = Company excluded due to exclusion criteria

Table 5; Source: SES Rating GmbH

EquiRisk-Ratings of TecDAX companies (by rating change)

Company (by rating change)	ISIN	ER-Rating (current)	ER-Rating (22.05.03)	Rating change *
MobilCom	DE0006622400	B-	C-	↑
Repower Systems	DE0006177033	A-	B	↑
Evotec	DE0005664809	B	B-	↔
T-Online	DE0005557706	A+	A	↔
AT & S Austria	AT0000969985	A-	A-	↔
Elmos	DE0005677108	B+	B+	↔
EPCOS	DE0005128003	B+	B+	↔
FJA	DE0005130108	A+	A+	↔
GPC Biotech	DE0005851505	B+	B+	↔
IDS Scheer	DE0006257009	A+	A+	↔
Kontron	DE0006053952	A-	A-	↔
Lion Biosciences	DE0005043509	B-	B-	↔
Medigene	DE0005020903	C+	C+	↔
Pfeiffer	DE0006916604	A+	A+	↔
Qiagen	NL0000240000	A+	A+	↔
SAP SI	DE0005011118	A+	A+	↔
Singulus	DE0007238909	B	B	↔
United Internet	DE0005089031	B+	B+	↔
WEB.DE	DE0005296503	A+	A+	↔
Micronas	CH0012337421	A-	A	↔
Plambeck	DE0006910326	C+	B-	↔
SCM Micro.	US7840181033	B-	B	↔
Aixtron	DE0005066203	B	A-	↓
IXOS	DE0005061501	B	A	↓
Nordex	DE0005873574	D	B	↓
Wedeco	DE0005141808	B	A-	↓

*) ↔ = Rating unchanged; ↕/↔ = Rating changed by one level; ↑/↓ = Rating changed by more than one level

Table 6; Source: SES Rating GmbH

What is EquiRisk-Rating?

The EquiRisk-Rating by SES Rating GmbH, Hamburg, is the outcome of a pure quantitative model. SES Rating believes that this model is able to differentiate enterprises in regard to the company-specific risk that underlies the market value of the equity capital. The model includes operative as well as financial risks, but not the general market risks. The EquiRisk-Rating does thus express the probability of a company having to suffer operative slumps in the future, of having to face financial difficulties; respectively it does express the likelihood of disappointing the investors' expectations in regard to the fundamental business development. The rating is not any standard for the valuation of a share or the risk of the credit standing of capital stock.

What can EquiRisk-Rating do?

The EquiRisk-Rating – and in the meantime during the initial introduction to the markets available for only around 170 technology-companies of the Prime Standard – does improve the comparability of the investment alternatives that are available, allowing investors thus a quicker and more targeted decision on an investment. A relative risk indication makes it easier to investors to choose stocks that suit the individual risk profile. The EquiRisk-Rating should yet not be seen as a recommendation for an investment because – as an equity capital rating- it can only judge the specific risk of a company. Other main aspects, such as e.g. market price or risk preference of each single investor, are not part of the rating.

Definition of rating categories

EquiRisk-Rating A

A-rated companies have a particularly low enterprise-specific risk. Their situation must be described as solid in regard to the operative development as well as in regard to financial status. Grave slumps are expected neither on the operative level nor on the financial side.

EquiRisk-Rating B

B-rated companies are defined by a moderate company-specific risk. The occurrence of a negative or disappointing event is possible. The operative and/or financial situation shows weak spots but is not imminent.

EquiRisk-Rating C

C-rated companies have a high company-specific risk. The probability of a negative or disappointing fundamental event is likely above average. The operative and/or financial situation does show a weakness that could endanger the company's existence upon mid-term view.

EquiRisk-Rating D

D-rated companies suffer from shortage of cash and financing. The operative situation and development is superposed by financial strain. Taken that such a company is not able to raise additional financial funds insolvency becomes likely.



Rating Annex

EquiRisk-Ratings may be added by a rating annex (+ or -). It describes the relative position of each respective company within its rating level:

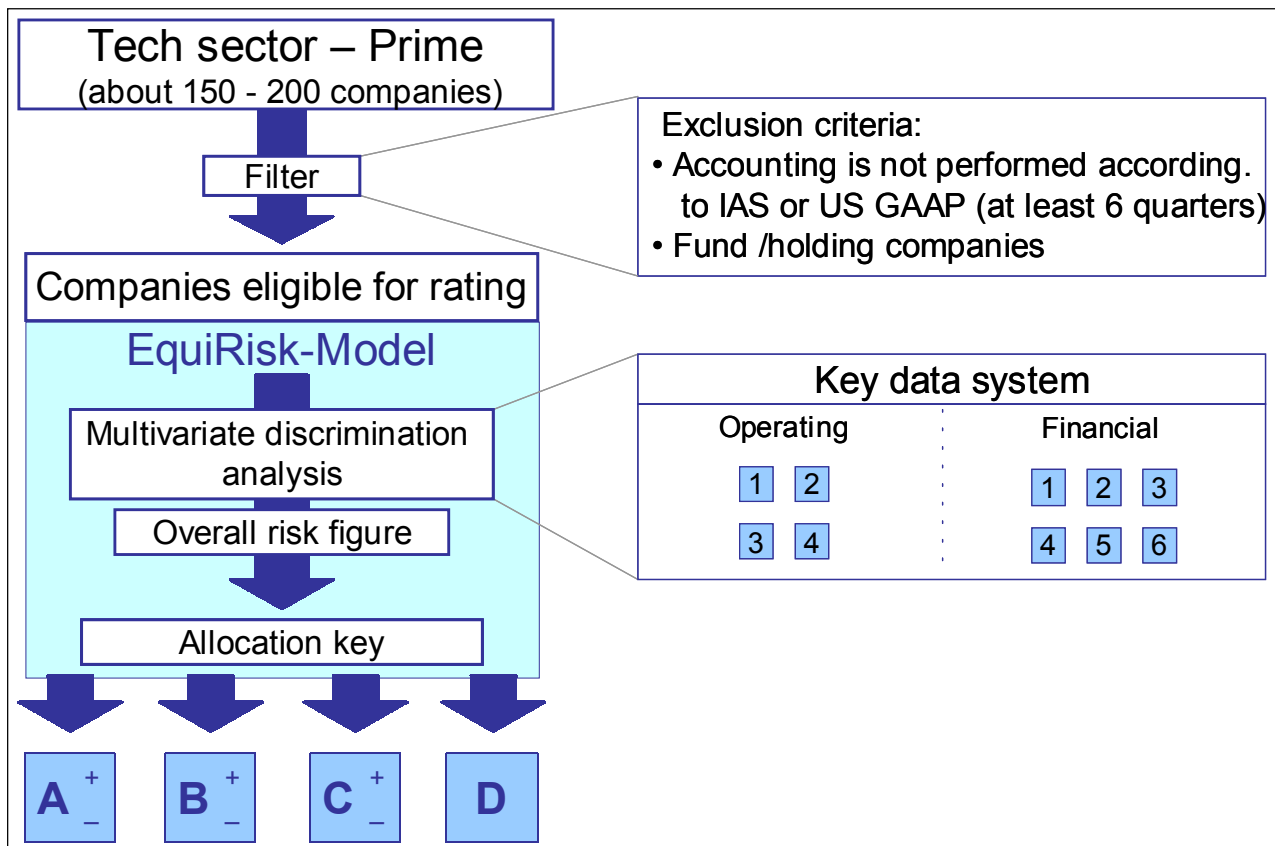
- + = company is in the upper field of a rating level
- = company is positioned in the lower field of a rating level.

Restriction

The rating is not a solicitation to buy, sell or hold any security. It does also not make any statement on market prices or in regard to the suitability of any stock for any specific investor. The ratings are based on the data reported and published by the companies. SES Rating itself does not carry out any audit on these statements. Especially at quarterly reports it is thus possible that unverified financial statements become the basis of a rating. Ratings may be changed, temporarily suspended or cancelled on ground of new, altered or missing information or on grounds of other circumstances.

Brief Description of the Rating Method

The determination of a rating by the Equi-Risk model is exclusively based on the published annual and quarterly reports of the companies under surveillance. By means of the chosen business figures from the balance sheet, P&L (profit- and loss account) and cash flow the model calculates financial key data that allow an assessment of each of the operative and financial situation. Complied into a key data system (for more information please read SES Rating „EquiRisk-Rating: The key data system “) these data supply information on the current risk profile of single companies.



Proceeding from this basis the model does a relative risk assessment of single companies. For this task the single values of the financial key data are aggregated on basis of an empiric weighting. The method used for this is based on a purely mathematic-statistic approach (multi-variate discrimination analysis) and only quantitative factors are entered for the assessment. The EquiRisk-model is therefore free of any subjective or qualitative elements.

The overall risk key figure that is the outcome of the aggregation serves as a basis for the relative classification of the companies into different risk standards. This transfer is carried out according to a distribution key that was defined and fixed beforehand. The model contains four rating standards (rating levels) A to D, the EquiRisk-Rating A representing those companies with the lowest risk and the EquiRisk-Rating D meaning the companies with the highest risk.

Further Publications on EquiRisk-Rating

The following background information on the EquiRisk-Rating may be obtained cost-free via SES Rating GmbH(+49.40/87 97 87-0) and at www.equirisk.de:

EquiRisk-Rating: Definition of Rating Standards

Precise definition and description of the single rating standards used in EquiRisk-Rating

EquiRisk-Rating: Rating-Method

Brief description of the rating approach and the mathematic-statistic model used as its basis.

EquiRisk-Rating: The Key Data System

Detailed explanation of the single risk key figures that are entered into the EquiRisk-model.

EquiRisk-Rating: Empiric Test

Description of the examination approach which was used in order test the model in regard to its appropriateness as an indicator and an explanation of outcome of this test.

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