

euro adhoc: Pixelpark AG / Financing, Stock Offerings / Figures for the third quarter of 2002 in December 2002 - Comprehensive rescue plan agreed (E)

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Berlin, November 29, 2002: The Management Board, shareholders, business partners and Works Council of Pixelpark AG have now negotiated a joint solution to fund restructuring of the Pixelpark AG. This provided the basis for permanent continuation of business operations so that jobs were saved.

In terms of a common solution, Pixelpark has drawn up a restructuring package on the basis of which it has secured majority shareholder Bertelsmann AG's and HVB Immobilien AG's (one of the largest business partners of Pixelpark) participation in the rescue operation.

Bertelsmann AG will provide Pixelpark AG with final financial backing to the tune of EUR3.2m. Bertelsmann will also reduce his stake from currently 60,3% down to 20%. With HVB Immobilien AG, Pixelpark secured an agreement on the current lease for Pixelpark's Berlin site.

In order to make Pixelpark's German operations profitable, measures are being introduced to drastically cut resources and to increase their flexibility. Our location in Hamburg is being closed. Berlin will be left with a considerably slimmer holding company and the IT development and service area, which will be sold off. The remaining areas in Berlin will be closed. This will remain the case with customer services for clients in Berlin and Hamburg being based in Cologne.

All told, a total of approx. 150 jobs will be shed in Germany. A redundancy scheme to cover these cuts was agreed by the management and Works Council of Pixelpark AG today. Following job cuts, Pixelpark's German operations will have a total of approx. 100 employees in 2003, the entire Pixelpark group approx. 230.

The resultant retroactive revaluations have a bearing on the figures to be reported in the financial statements for the three months ended September 30, 2002. This means that the quarterly report that has been prepared by Pixelpark AG does not constitute a "fair presentation" as defined by the International Financial Reporting

Standards (previously IAS) in its present form.
For this reason, Pixelpark AG will be publishing the Interim Report
for third quarter of 2002 not today but in the course of December
2002.

Further inquiry note:

Christoph Meyer
Director Investor Relations
Tel. +49(0)30-5058-1888
E-Mail: christoph.meyer@pixelpark.com
Tel: +49(0)30-5058-0
FAX: +49(0)30-50581-400
Email: info@pixelpark.com

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Emittent: Pixelpark AG
 Rotherstr. 8
 DE-10245 Berlin
Tel: +49(0)30-5058-0
FAX: +49(0)30-50581-400
Email: info@pixelpark.com
WWW: http://www.pixelpark.de
ISIN: DE00051435074
WKN: 514350
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 Baden-Württembergische Wertpapierbörse, Bayerische Börse, Berliner
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