

**euro adhoc: Scholz & Friends AG / Scholz & Friends management satisfied
with restructuring (E)**

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Berlin, 29 November 2002 - Scholz & Friends AG's programme for restructuring itself as a pan-European communication services company is proceeding according to plan. In the generally weak situation on the communication market, the company's management is satisfied with progress made during 2002 which is expected to yield a positive result for the full year.

Given this background situation, the management has decided to follow the example set by several other companies and make unscheduled amortisation of goodwill items. Although this will not affect liquidity, it will result in negative earnings before interest and taxes (EBIT), as compared with an EBIT of EUR 1.4 million in 2001. As forecast, revenues will be slightly lower than last year's figure of EUR 74.4 million.

As in 2001, Scholz & Friends AG will be able to report positive earnings before interest, taxes and amortisation (EBITA) during the current financial year, although these will probably be lower than last year's EBITA of EUR 6.6 million. The management expects the company's successful restructuring and numerous successful new business activities to create a very good starting position for the next year. This should make it possible to achieve good results for 2003 despite the continuing difficult trading environment.

Further inquiry note:

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