



ANNUAL REPORT  
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# OHB Teledata – The Mobility Manager



*OHB is a technologically leading  
company in the high-growth*

*telematics market,  
combining the benefits of  
telecommunications and  
IT to create a fluid process  
chain for its customers.*

■ By using OHB Teledata solutions, transporters, logistics specialists and trucking companies are able to trace, monitor and manage their mobile assets all around the world. Ongoing developments in this ultramodern technology result in constant improvements to the entire logistic chain, enhancing our customers' competitiveness.

OHB Teledata has demonstrated its skills in numerous complex research projects for the German federal government and the European Union. With our Company's high-tech commitment and targeted spending on new developments, our project solutions, products and services are already providing the basis for the sophisticated security-application and aerospace/aeronautics markets.

in EUR thousands	2001	2000*
Total revenues	15,025	6,624
EBIT	452	- 39
EBT	794	6
Net income for the year	322	1
Earnings per share (7,464,048 shares) in EUR	0,04	-
Cash flow	574	13
Total assets	31,615	6,308
Equity	27,965	5,213

\* Single-company statement of OHB Teledata AG

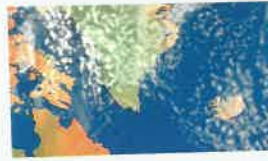




## ANNUAL REPORT

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OHB Teledata AG





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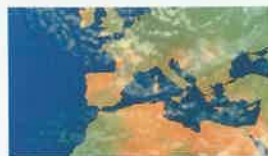
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*The Company's head office  
in Bremen: modern architecture –  
strategies for the future.*

# Preface

*Dear shareholders and  
business associates,*



*You have in front of you  
OHB Teledata AG's  
first annual report as a  
listed public company.*

*The initial public offering  
held in March 2001 was  
one of the highlights of  
our Company's successful  
history, which commenced  
in 1993 with the  
incorporation of  
OHB Teledata by the  
FUCHS GROUP.*

■ The stock-market flotation was the logical consequence of OHB Teledata's goals and strategies, allowing us to continue pursuing our dynamic expansion course and significantly boost awareness of the Company. It is now possible to swiftly step up target-oriented diversification around the Company's core business and work on related product extensions, aided by intensified internationalization and selected acquisitions.

We have extended our favorable position in the market place by leveraging our broad-based technological competence and developing sophisticated solutions as part of our project business as well as in the products and services areas in close consultation with our partners. The appeal of our standard TIPS product has been further enhanced thanks to the addition of new functions. Following the acquisition of majority stakes in Telematic Solutions SpA and megatel GmbH, our growth and internationalization strategy has taken a major step forward, allowing us to add interesting new products to our existing lineup. As a result, we have been able to further extend our competence in the area of geographic information systems (GIS) and enhance the expertise required for security applications. At the same time, our new subsidiaries and partners have given us access to new sectors and customer groups.

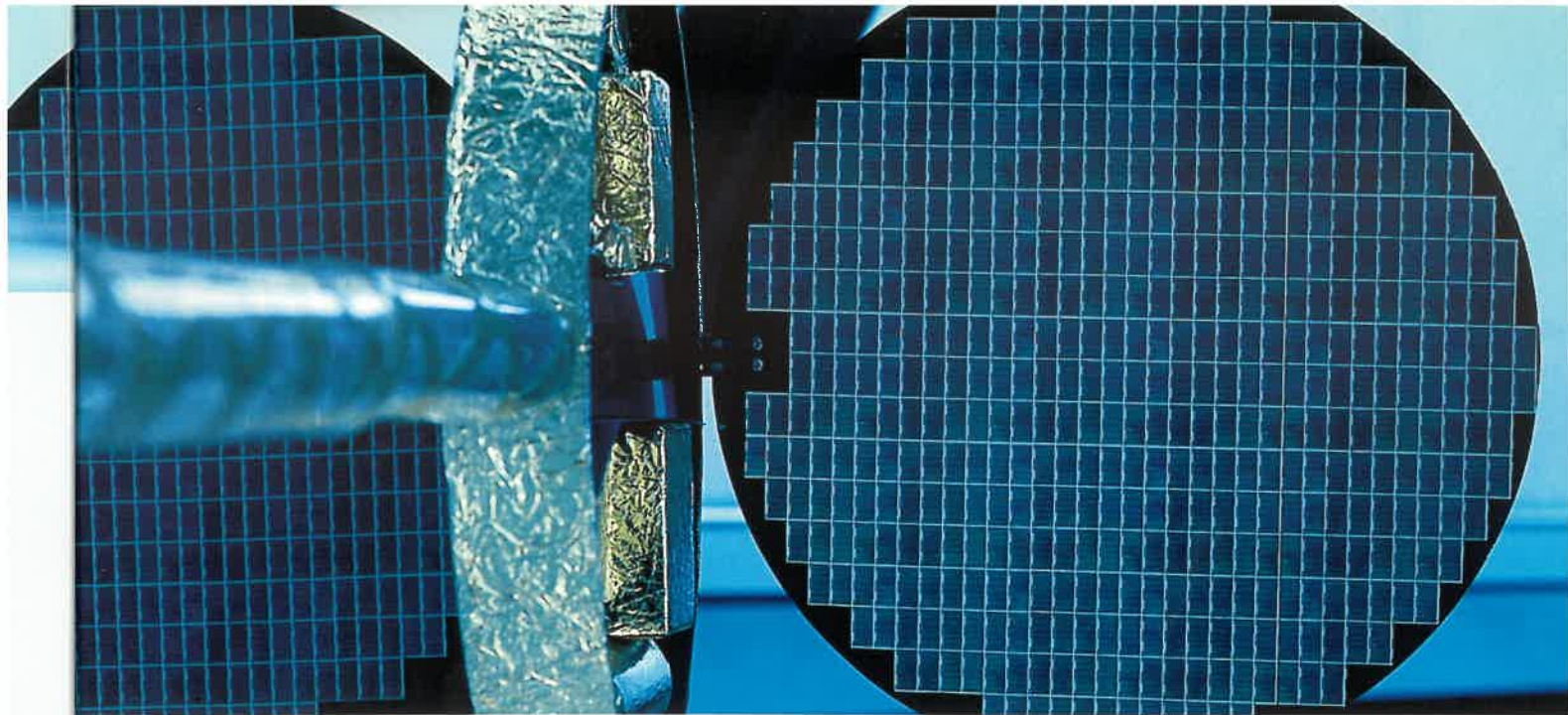
Against the backdrop of a sagging economy and, as a result of this, lower cargo volumes as well as debate on the introduction of highway tolls, capital-spending budgets and demand for our traffic telematics solutions have failed to grow to the extent hoped for. However, in anticipation of this trend, we successfully entered new security and aeronautic/aerospace markets at the beginning of the second half of 2001.

We are an expert partner both for our traditional traffic logistics customers and for police and security agencies.

Future success stands and falls with our ability to develop customer-oriented solutions quickly and efficiently. With its newly created group structure, OHB Teledata is able to accompany its customers along the entire value chain. The expertise needed for future applications and new products is being continuously amassed through the regular flow of new project business. In December 2001, we signed a contract for the development of the SAR Lupe satellite system, which marked a further milestone in OHB Teledata AG's progress. In this project, we are responsible for the entire data transmission/telemetry area.







Experience culled from this project will allow us to broaden the expertise required to develop new products for enhancing security and monitoring activities.

This fiscal year, the Management Board has set itself the goal of

- further developing the Company's technological competence,
- opening up new markets and
- continuing the internationalization strategy

as a means of substantially improving the OHB Teledata Group's positioning and hence enhancing its enterprise value on a sustained basis.

In this connection, attractive acquisition candidates will always be closely examined to determine the extent to which they are able to help the Company to achieve the aforementioned targets.

We would like to take this opportunity to expressly thank all our staff for their personal commitment, without which OHB Teledata's success would not have been possible.

We are also particularly grateful to our customers, suppliers and service-providers and above all our shareholders for the confidence that they have shown in OHB Teledata.

*Transmitting research  
data from the Antarctic,  
tracing stolen cars,  
optimizing logistic  
processes:  
OHB Teledata solutions  
are used in a wide  
variety of different  
applications.*

*Marco Fuchs*



**Marco R. Fuchs**  
Chief Executive Officer

# OHB Teledata – telematics today and tomorrow



OHB Teledata is an ambitious company engaged in the market for commercial traffic telematics. It locates, monitors and manages mobile assets of all kinds all around the world – on land, on water and in the air. This is why OHB Teledata aptly calls itself the "Mobility Manager".

■ Looking forward, the Company is committed to extending and broadening its competence. Ulrich Schulz, OHB Teledata AG's Chief Technical Officer, describes how it all began, the environment in which the Company is operating today and what it is doing to prepare for future challenges.

Q: Mr. Schulz, OHB Teledata is engaged in telematics, which is defined as a cross between telecommunications and information technology. What precisely does this mean?

A: Telematics means linking data transmission and data processing. OHB Teledata has already created many applications in this area. A computer on board a vehicle registers the desired data and immediately sends it via GSM or satellite to a central office, where the incoming data is immediately processed using software specially developed for the customer. As a result, real-time data is available to the customer. Using the same communication links via the central office, he can, if necessary, intervene, change the vehicle's direction or take other measures to optimize business processes. We call this an end-to-end solution: data generation, transfer and processing between the transmitter and the receiver are merged to form a streamline and above all swift process.

Q: In what areas and industries is this technology being used? Who are your customers?

A: OHB Teledata's solutions are being used in a very wide variety of different sectors. We started off in 1993 by producing scientific applications for transmitting data from the Antarctic, with brief reports on the experiments conducted being successfully sent via satellite to the research institutes here in Germany.

We have also amassed competence in deep-sea telematics by combining state-of-the-art satellite-supported communications systems with acoustic submarine modems to conduct research into the influence of the oceans on climate.

Our first foray into the traffic telematics market involved fitting anti-theft monitoring devices to cars. Since then, we have been steadily enhancing and improving our products as well as developing the right hardware and software for all customers. As a result, renowned trucking companies now also use our products.



**Ulrich Schulz**  
Chief Technical Officer



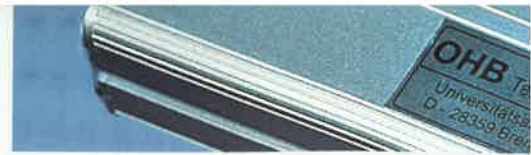


*Sending information  
from any location in  
the world to any other  
location using the latest  
OHB Teledata technology.*

Our applications allow them to implement consignment-tracking systems providing real-time information on the location of their vehicles and the consignments they have delivered. As well as this, they can actively modify and optimize their logistics processes.

Q: Can you give us an example of such a tracking system?

A: OHB Teledata has, for example, developed a system for real-time tracking of deliveries for a logistics company operating on an international level. A new type of on-board computer was employed for this project, allowing a mobile hand-held terminal to be used for conveniently processing shipment data. By using an integrated scanner to read the barcodes, it is possible to register all the delivery data. As soon as the consignee accepts delivery of a consignment, this is immediately documented. The resultant process-related information, which also includes the barcodes affixed to the packages, is sent back to the central office immediately. As a result, the consignor is now able to receive information on the consignments delivered with almost no delay at all. Consequently, invoices can be rendered free of any errors or other problems with minimum delay. All in all, this development has substantially cut the incidence of erroneous deliveries and has also reduced telephone costs.



## OHB Teledata – telematics today and tomorrow

Q: What other customers do you have besides transportation companies?

One example is logistics companies specializing in the transportation of construction materials. For example, they can track the route taken by suitably equipped concrete carriers at all times and also determine the state of the concrete. If the concrete threatens to dry out, the company in question can swiftly take suitable measures to rectify this situation. The same principle can be applied to the transportation of hazardous goods as well as refrigerated vehicles. Here, ongoing monitoring along the entire refrigeration chain ensures optimum product quality.

Q: You are one of the technological leaders in the area of commercial traffic telematics. Are there any innovations that will give your Company an even greater competitive lead in the future?

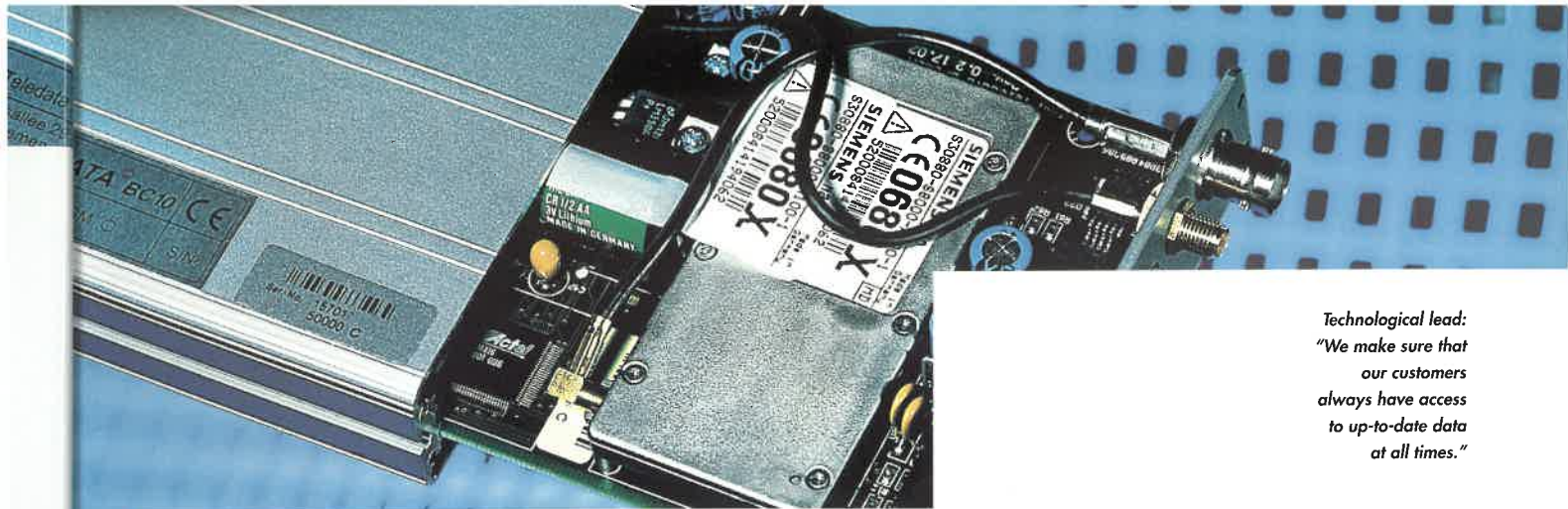
A: We are not resting on our laurels. Far from it: Our products are undergoing continuous optimization and further development. At the same time, we are extending our customer base by taking on new activities. For example, OHB Teledata AG has developed a telematics solution for handling waste materials logistics, allowing integrated order processing from the initial order right through to the billing stage. Immediately after the order has been received, the order data is reported to the head office and used as a basis for billing.

Q: Does your strategy provide for you to remain in the traffic telematics area?

A: This term as such is very broad. But so is the potential that we are harnessing in this market and in some cases also re-defining. By studying our potential customers and offering them individual solutions, we are able to open up entirely new opportunities in the traffic telematics area.

Thus, for example, we have taken a new direction in factory logistics with a solution that links telematics and order management system to coordinate deliveries to production plants in line with just-in-time requirements. We have already implemented this at one German automotive plant and have recently received an order of a similar magnitude from a major chemicals company.





*Technological lead:  
"We make sure that  
our customers  
always have access  
to up-to-date data  
at all times."*

As a result, it is now possible to manage vehicles in such a way that waiting times are minimized upon arrival at the plant. At the same time, access routes are kept free.

**Q:** Your business is clearly all about collecting, transmitting and processing data. Are there any limits to the volume of data that your solutions can handle?

**A:** In the past, we deliberately worked with small volumes of data as they can be transmitted more easily, more quickly and less expensively. However, we have been consistently extending our capacity. At the moment, we are developing the telemetrics units for the BüLAND project, a system for the wireless transmission of air reconnaissance images for the German armed forces. This uses high-resolution sensors to record, compress, store and transmit data, which is then visualized and analyzed at the ground station. Compared with straight position or status data, this involves substantially greater quantities of data that we will be able to process in the future. This is another example of how project business helps us to extend our technological lead.



**Q:** The SAR-Lupe project has received considerable press coverage. What precisely is your role in this project?

**A:** SAR-Lupe is a system for the German armed forces comprising five radar reconnaissance satellites and a corresponding ground segment for receiving and processing high-resolution radar images.

The project is worth some EUR 300 million and was obtained by our sister company OHB-System AG as the lead manager. Our job is to develop the data-link system between the satellites and the ground segment. Our equipment is responsible for ensuring that data from the satellites in orbit can be picked up and evaluated on the ground at all times. The German government needs such an early-warning system to detect potential crises all around the world to avoid one-sided dependence on third-party reconnaissance data. This will make the SAR-Lupe system one of the most important security instruments for Germany as well as for Europe.



Q: Generally speaking, have you been concentrating more on security applications since September 11, 2001?

A: Even before September 11, OHB Teledata had been focusing on the development of new applications, which currently meet the heightened demands of security authorities and agencies. This explains why we also have a clear technological lead in this area today.

At the G8 summit meeting held in Genoa in July 2001, for example, our mobile video monitoring system freeguardian was used to protect the summit. Developed by our subsidiary Telematic Solutions, this system permits real-time video transmissions from various locations to a central point. The advantage of our system is the transmission method used. Infrared laser or microwave transmission does away with the need for complex assembly and dismantling times. Our megatel subsidiary has also developed the LAGUS disaster-protection system. This is a support system for managing disasters and emergencies. In the event of such a situation occurring, the user can access the necessary maps and predefined procedures for crisis-management purposes.

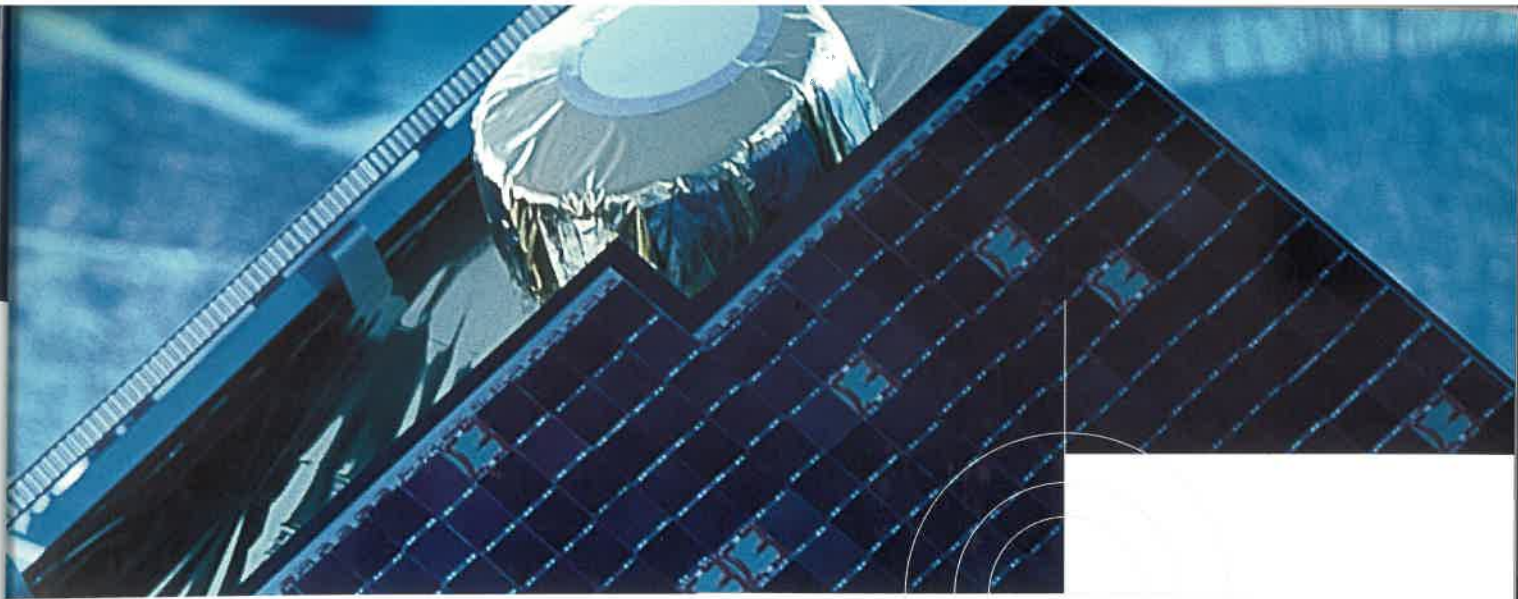
Q: You said that OHB Teledata is concentrating on meeting police and security agencies' heightened demand for security applications. What requirements are being made of your company?

A: The main focus is on the TETRA broad-based digital communications technology for police and security agencies based on the Schengen Agreement. However, as with all our other key accounts, specific solutions must be developed in the light of their intended use.

Q: What ramifications will 3G mobile communications have for telematics in general and OHB Teledata in particular?

A: 3G will revolutionize mobile communications. Looking forward over the next few years, 3G will be playing a major role in OHB Teledata's solutions and usher in a new dimension in mobile applications. The new global third-generation standard for mobile communications is substantially quicker than GSM and permits the use of far greater bandwidth, something which will allow us to develop entirely new applications.





**Deep-sea telematics:**  
**OHB Teledata has**  
**developed the**  
**latest satellite-based**  
**communications technology**  
**for examining the way**  
**the oceans influence**  
**our climate.**

Working in conjunction with renowned companies such as Deutsche Telekom and Microsoft, OHB Teledata will be developing preliminary test applications in Bremen, primarily online video monitoring systems, e.g. for the transportation of valuables, crisis-management in the event of accidents involving the transportation of hazardous goods as well as in the healthcare segment. To give another example, it will be possible to further enhance mobile emergency medical treatment in ambulances by transmitting detailed data on the patient's condition to the hospital even before he arrives there. In this way, less time will be lost in arranging the best possible treatment.

**Q:** What do you think is necessary to defend your technological lead and hence to continue growing successfully in the future?

**A:** Looking ahead into the future, we must retain our ability to gain customer projects that allow us to develop tomorrow's technology. This necessitates a broader basis of public-sector technology projects in the security and mobile data transmission area. The secret to our success has always been to meet public-sector bodies' requirements by offering innovative technology that also finds acceptance in the private sector.

As Chief Technical Officer, I therefore think that my main task is to mold technological developments in security as well as aeronautical and aerospace projects in such a way that our other areas of activity also benefit directly. Constant monitoring of development costs and risks are two of the most important factors for remaining competitive in the marketplace and hence of course also for safeguarding our profitability.



# Management report

*The OHB Teledata Group was able to assert itself well in the face of the*

*general economic downswing last year.*

*In spite of the strong general interest in telematics solutions, overall economic conditions placed a damper on customers' willingness to invest.*



## Sectors and market situation

■ Potential customers interested in commercial traffic telematics either postponed or curtailed their capital-expenditure budgets, citing as reasons the slowing economy, resultant declines in cargo volumes and the prospect of higher expenses in connection with the introduction of road utilization fees for commercial vehicles (road tolls). Moreover, the multitudinous suppliers of telematics solutions as well as the absence of any standards aroused uncertainty on the part of our customers, prompting them to delay investment decisions. However, OHB Teledata's Management Board was pleased to note that the number of serious inquiries on the part of our customers had risen substantially by the end of 2001/beginning of 2002.

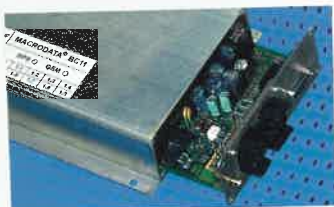
The events of September 11, 2001 have given a whole new meaning to the word "security". Police and administrative agencies have realized that there is a considerable amount of catching up to do in updating the technical facilities available to the armed forces, the border-patrolling authorities, the police, fire-fighting agencies, disaster-protection forces and other authorities and agencies entrusted with security tasks. The OHB Teledata Group had already started responding to these requirements at the beginning of the year under review. As a result, we had already successfully launched new products such as our freeguardian mobile video surveillance system and our LAGUS software system for optimizing disaster-protection responses. As well as this, we developed a solution for optimizing the German Federal Border Police's deployment tactics for mobile units.

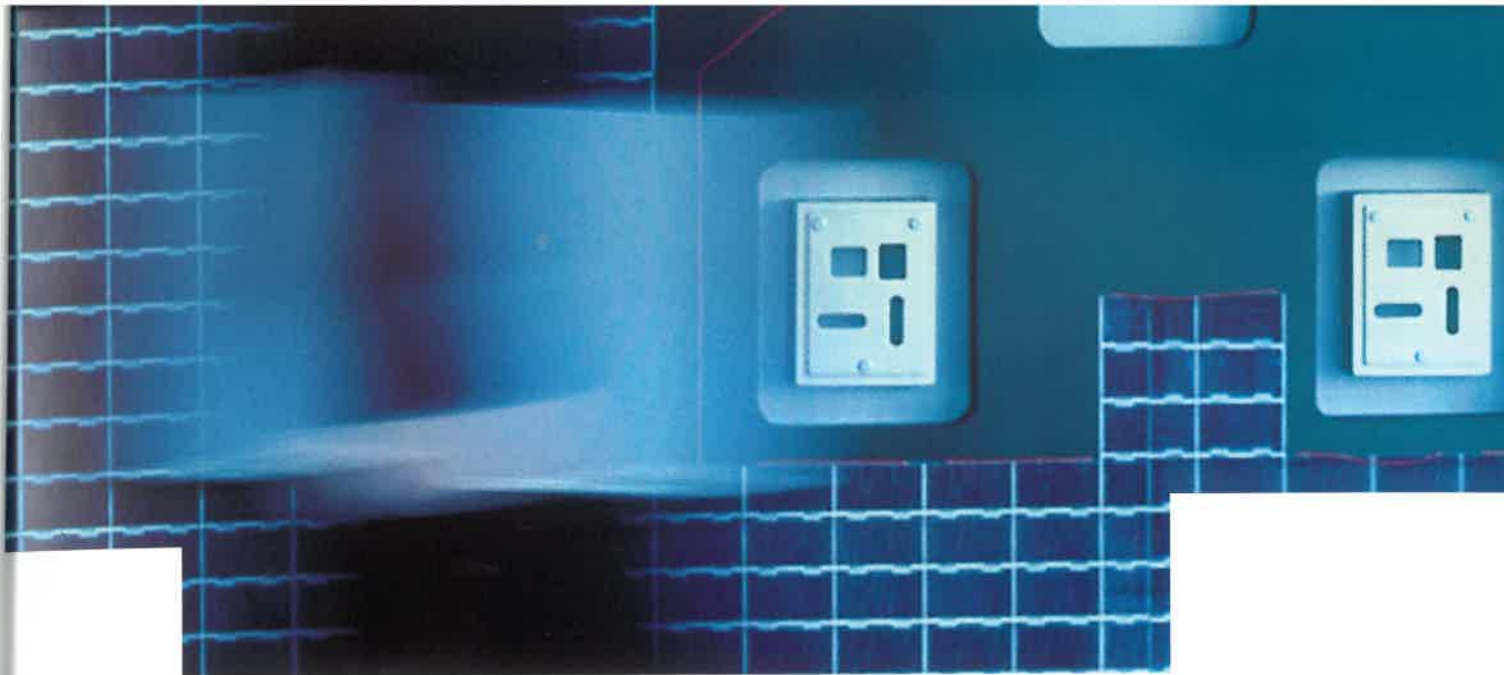
## Sales and revenues

The OHB Teledata Group exceeded forecasts last fiscal year, posting consolidated revenues of EUR 15.025 million (previous year: EUR 6.624 million), equivalent to an increase of 127 % over the previous year.

## Projects

As in earlier years, customized solutions for our discriminating customers made a material contribution to the OHB Teledata Group's growth again in 2001. In the year under





review, the Projects division achieved total revenues of EUR 9.152 million (previous year: EUR 6.004 million). By leveraging our sophisticated technological skills, we were able to transfer our solutions to other applications, something which will also help to stabilize sales and earnings in the medium to long term. Whereas trucking and construction-material logistics companies constituted the Company's largest customer group in the year prior to its stock-market flotation, the proportion of public-sector customers widened substantially in the year under review. In this connection, specific mention should be made of the BÜLAND project (for the development of an innovative system for the wireless transmission of air reconnaissance images), our Italian subsidiary Telematic Solutions SpA's freeguardian solution, which was deployed for surveillance purposes at the G8 summit in Genoa and, above all else, the SAR-Lupe project, for which advance outlays were made in fiscal 2001 and which will make a key contribution to the Group's technological development over the next few years.

### Products

In the Products division, the OHB Teledata Group posted total revenues of EUR 5.097 million (previous year: EUR 0.461 million).

Our standard TIPS product underwent extensive revision and was fitted with numerous new functions. Moreover, we developed a new modular software and hardware product in conjunction with SiemensVDO Automotive AG adding online communications and navigation to SiemensVDO's fleet-management products.

A series of software extensions (e.g. applications for roadside assistance and maintenance services) was developed for MAN Nutzfahrzeuge AG, a company which we supply with on-board telematics computers on an exclusive basis for OEM and retrofitting business. An extensive marketing partnership was forged with EUROPEAN DATA-COMM NV, Belgium for the Benelux countries. However, sales figures in this division have so far failed to live up to expectations.



**Innovative lead:**  
*„Because we listen carefully  
to our customers, we learn  
a lot about future  
requirements, allowing us  
to act early.“*



## Management report

### Services

Starting from a very low basis in the previous year, revenues in the Services division rose sharply to EUR 0.709 million (previous year: EUR 0.150 million).

Our customers signed numerous new service and maintenance contracts. Non-consolidated companies Hansestar and Teldatrans performed well in the year under review, with development and pilot phases completed successfully at both companies. Via our interest in Teldatrans we are well positioned to supply a series of commercial vehicle producers and large fleet managers with technology and to operate these telematics platforms.

However, delays and adjustments to marketing concepts to allow for market trends prevented the original revenue and earnings forecasts from being fully met.

### Orders

Order books were valued at EUR 14.859 million on December 31, 2001, i.e. well up on the previous year. Of this, the SAR Lupe project accounted for EUR 7.708 million. The final contractual services under this project are scheduled for 2004.

### Earnings

OHB Teledata's earnings exceeded revised forecasts in 2001. Earnings before interest and tax (EBIT) came to EUR 0.452 million in the year under review (after a loss of EUR 0.039 million in the previous year) and were therefore substantially higher than forecast. At EUR 0.7 million, OHB Teledata achieved a favorable net financial result by investing the bulk of the IPO proceeds of EUR 24.150 million in the capital market. Earnings before tax (EBT) came to EUR 0.794 million in 2001, up from the breakeven result in 2000 and substantially exceeding our revised forecasts.

The financial statements compiled according to German GAAP (HGB) carry a net loss of EUR 3.088 million primarily due to the costs arising in connection with OHB Teledata AG's stock-market flotation on March 13, 2001.







*Stable basis:  
the proceeds from the  
IPO are supporting the  
Company's growth and  
innovative strategies on its  
course into new markets.*

### **Assets and financial situation**

As a result of the stock-market flotation, the Company received proceeds of EUR 19,043 million from the share premiums less related costs. This strengthened the Company's equity on a sustained basis and accounts for over 88 % of our balance-sheet total.

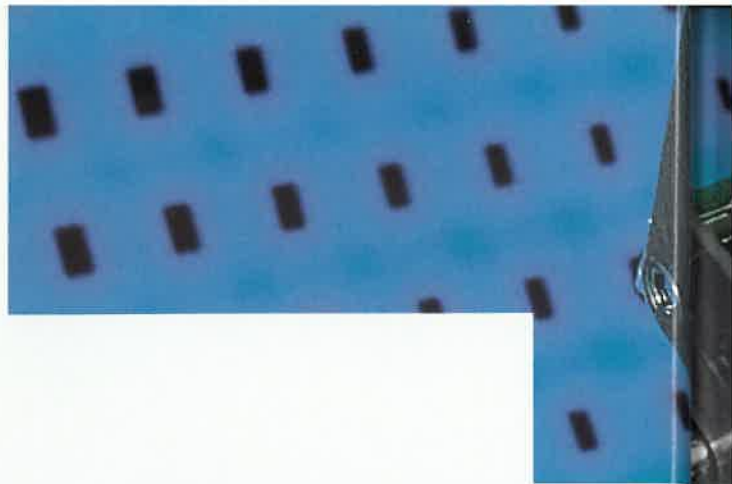
The proceeds were predominantly invested in overnight and term-deposit facilities in the interests of minimizing risk and ensuring immediate or close-to-immediate availability.

Our affiliate OHB System AG was granted a loan of EUR 6.674 million on the balance sheet date subject to arms-length terms and conditions.

Consolidated capital spending came to EUR 1.799 million. Of this, we spent 0.244 million on plant and equipment and EUR 2.391 million on acquiring equity interests in other companies.

The proceeds from our stock-market flotation were used to finance our exogenous and more particularly our endogenous growth. Current assets primarily comprise cash holdings (EUR 9.081 million) loans to OHB-System AG (EUR 6.674 million) and trade receivables, which stood at approx. EUR 2.997 million as at February 28, 2002.





### Staff and staff welfare

As at year-end, OHB Teledata AG employed 125 people spread across the individual divisions as follows:



The Company's administrative structure was streamlined in the autumn of 2001. Thus, project management and software development were placed under uniform management in the interests of enhancing process efficiency. Decision-making paths were shortened and communications amongst staff members intensified. This resulted in even more efficient structures.

By swapping staff within the Group, we were able to encourage the transfer of expertise and heighten communications within the Group.

### Research and development

In addition to project-related developments for specific customers, the Group spent EUR 0.44 million on general research and development with a particular focus on the further development of our standard telematic solution TIPS as well as security-oriented applications. In this way, we were able to substantially extend our technological lead and address as well as gain new customer groups.

### Equity interests and partnership alliances

In April 2001, we acquired a majority holding in Telematic Solutions SpA based in Milan, a company which is successfully engaged primarily in the area of mobile security solutions in the Italian market.



In September, a contract for the acquisition of a 51 % stake in megatel GmbH, Bremen was signed. megatel is a well-known producer of precision road and other types of maps as well as related databases. Thanks to this acquisition, OHB Teledata now has direct access to recent cartographic material of the type used by environmental and planning authorities, insurance companies, fire-fighting bodies and the police.

The past and future contributions made by the companies in which OHB Teledata AG acquired a majority stake last year testifies to the prudence of this decision.

In the year under review, the Management Board engaged in negotiations with numerous companies in Germany and Europe concerning the acquisition of a majority stake. We are convinced that the consolidation process in our industry will gain considerable momentum, offering favorable openings for OHB Teledata in the future.

### **Monitoring and transparency**

OHB Teledata AG's Management Board monitors the operational, market and financial risks to which the Group is exposed on an ongoing basis.

Our customers' payment habits are watched closely as a means of minimizing financial risks; our policy is to invoice all goods and services in euros.

Controlling operations for offer-budgeting and project management were extended and monitoring of the Company's suppliers improved so as to assess operating risks more reliably and react accordingly.

The Management Board identifies and analyzes risks arising from sector and market trends as well as the overall economy on the basis of information gained from market studies and economic reports as well as in direct talks with customers. The Management Board considers the market, business and financial risks to which the Group is exposed to be marginal.





## Related parties disclosure

As the Fuchs family effectively exerts control over the Company via direct and indirect holdings, the Management Board has compiled a related parties report pursuant to § 312 of the German Joint Stock Companies Act (AktG), which was audited and approved during the auditing of the annual financial statements.

In this related parties report, the Management Board makes the following declaration: "No transactions or activities impairing the Company's interests pursuant to § 312 of the Joint Stock Companies Act have been engaged in."

## Outlook

The Company has performed successfully in the first few weeks of fiscal 2002.

Thus, we received an order from BASF AG to implement our telematics products for optimizing logistics at its Ludwigshafen plant. As a result, we have been able to open up a new area of application for telematics. Together with companies such as T-Systems, T-Mobil, Microsoft and Siemens, we are analyzing on behalf of the EU Commission the potential offered by 3G communications for mobile emergency management (communications between fire-fighting agencies, ambulances and hospitals). This places OHB Teledata at the forefront of companies engaged in research on and development of new 3G applications.

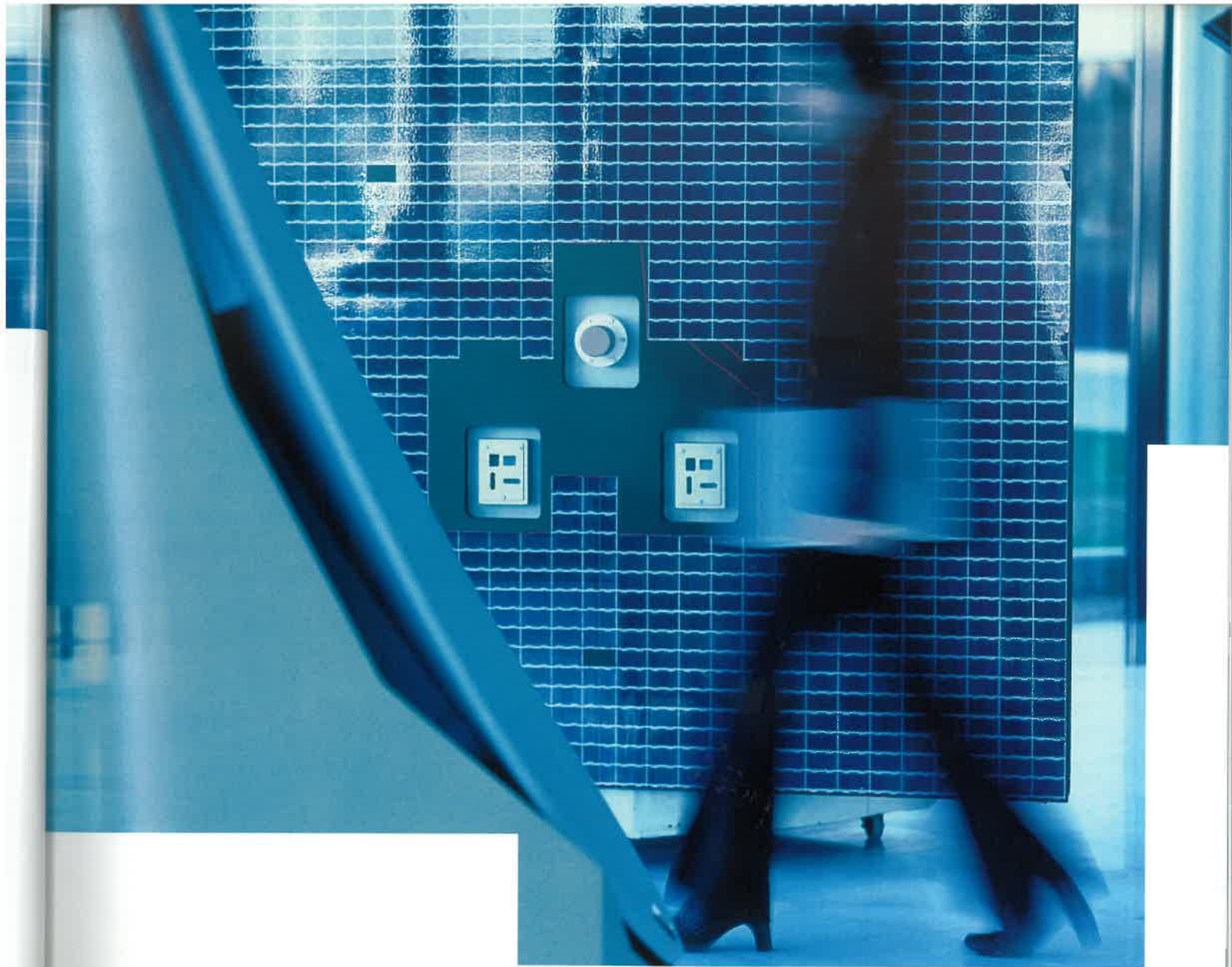
To our great satisfaction, the gratifying rise in demand for our solutions, products and services discernible at the end of last year is continuing to gain momentum.

OHB Teledata AG acquired a good 10 % in global satellite network operator Orbcomm Holdings LLC, Washington DC, United States effective December 3, 2001. This company holds shares in and manages Orbcomm LLC, Washington DC, United States, which in turn operates 30 so-called LEO (low earth orbit) satellites used for global mobile data communications. In addition to this, we gained a 50 % share in Orbcomm Europe LLC, which will allow us to operate and market these satellite services in Europe on an exclusive basis.



**The Board of Directors  
of OHB Teledata AG  
f.l. Marco R. Fuchs (CEO),  
Ulrich Wantia, Ulrich Schulz**





This share gives us the rights to a key data transmission method which we will be able to use to heighten the appeal of our entire range.

This fiscal year, we plan to continue pursuing our internationalization strategy and will be focusing on France and the United Kingdom in particular. At the moment, we are conducting intensive talks in France, with a signing likely in the spring.

With the Company's ample equity resources, we have the flexibility needed to fuel our continued endogenous and exogenous growth. In the event of an economic recovery failing to materialize, our equity base will ensure that we emerge strengthened from a possible consolidation phase. Our cutting-edge technology gives us the basis to further boost our profitability.

# OHB Teledata stock



*Preparations for the initial public offering (IPO) on March 13, 2001*

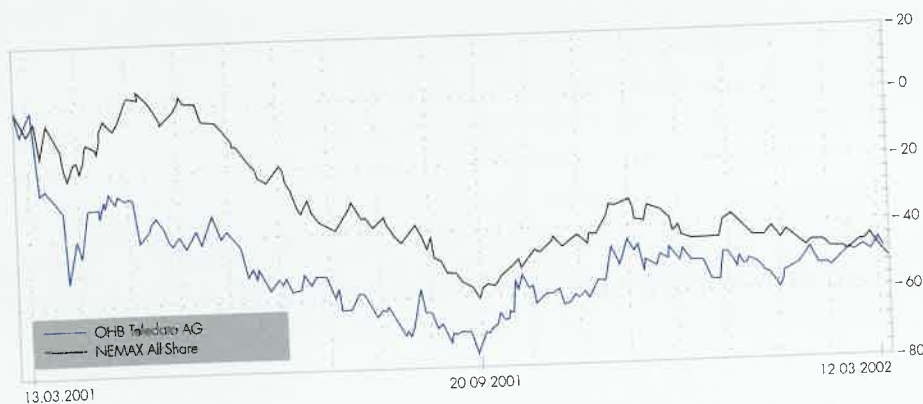
*were commenced in autumn 2000 with the assistance of Bankhaus Sal. Oppenheim jr. & Cie. as the lead manager, Bankhaus Delbrück and Sparkasse Bremen.*

■ The book-building range was fixed at EUR 8.00 - EUR 10.50. As investor demand exceeded availability even at the top end of the book-building range, the stock was allotted to shareholders at a price of EUR 10.50. The stock closed at EUR 9.69 on the first day of trading. The green shoe was not utilized. Accordingly, 30.81 % of the Company's share capital was free float. The pre-IPO shareholders agreed to be bound by a voluntary lockup period of 12 months expiring on March 13, 2002.

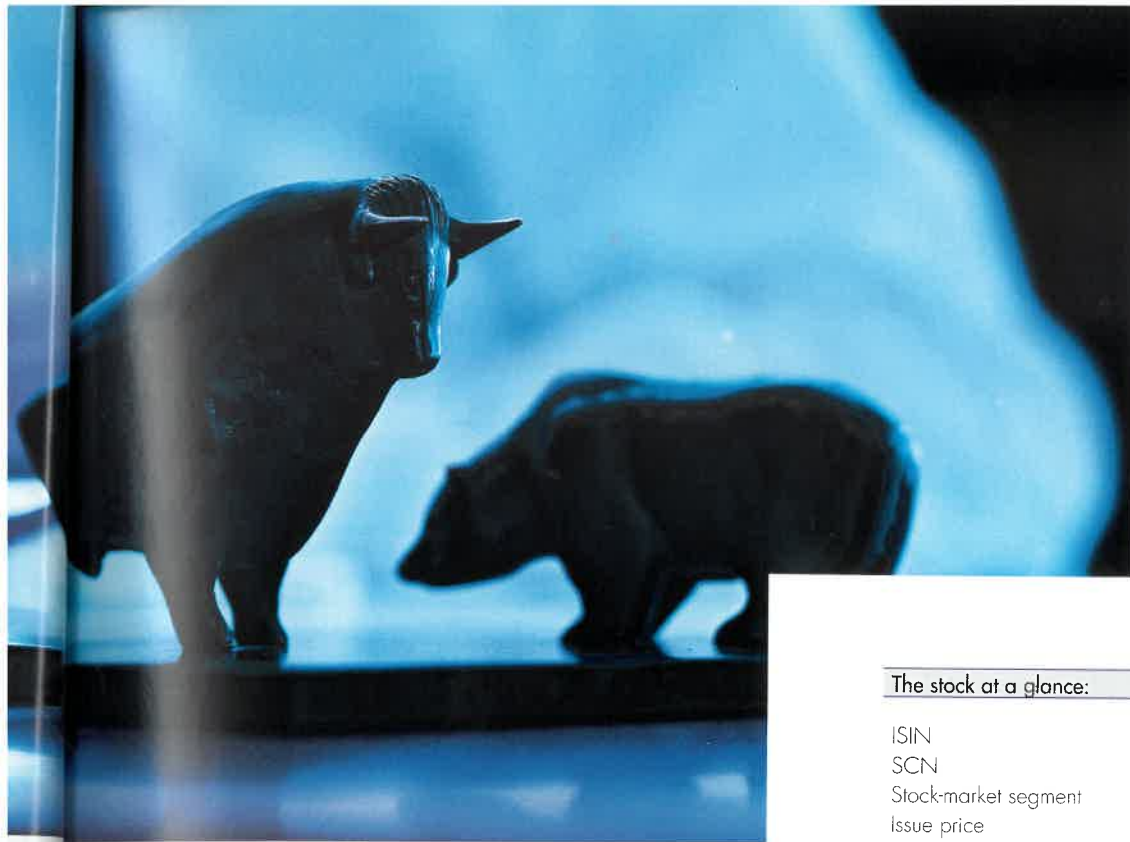
Over the past few months, the shareholder structure has changed both as a result of further acquisitions of the Company's stock by members of its corporate-governance bodies as well as our stock buy-back program. By December 31, 2001, OHB Teledata had bought back 50,000 shares at an average price of EUR 3.85. The free float currently stands at around 30 %.

The Management Board is not satisfied with the stock's performance to date. Since the first day of listing, the stock has lost considerable value, hitting a low of EUR 2.33 on September 20, 2001.

The Management Board has presented OHB Teledata's strategy and its potential in numerous one-on-one talks with current and potential shareholders. As well as this, countless presentations for institutional investors and analysts were organized in road shows held inside and outside Germany. Moreover, the Company's CEO and CFO personally sought and maintained close contact with our private investors and the business press, complying with Deutsche Börse's ad-hoc disclosure and reporting rules.



**Stock price:**  
**OHB Teledata AG / NEMAX All Share**



#### The stock at a glance:

ISIN	DE0005936124
SCN	593612
Stock-market segment	Neuer Markt Frankfurt
Issue price	EUR 10.50
High in 2001	EUR 10.20
Low in 2001	EUR 2.33
Year-end price in 2001	EUR 4.29
Price on March 12, 2002	EUR 5.00
Number of shares	7,464,048
Earnings per share	EUR 0.04

Potential investors were able to gain an impression of our Company at product fairs and via the Internet.

The Management Board will be continuing its endeavors to heighten the appeal of the stock by ensuring maximum transparency.

On December 20, 2001, Christa Fuchs, Prof. Manfred Fuchs and Marco R. Fuchs as well as Telemondo GmbH informed the Company that they had entered into a vote-pooling agreement, under the terms of which these pre-IPO shareholders undertake to pool their voting rights to pursue their joint long-term goals with respect to the Company.



**Ulrich Wantia**  
Chief Financial Officer



# Report by the Supervisory Board

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During the year under review, the  
Supervisory Board of OHB Teledata AG,

Bremen performed its duties  
in accordance with statutory  
requirements and the

provisions of the Company's  
bylaws, monitoring and  
advising the Company's  
Management Board.

It dealt at length with the  
Company's status, business  
performance, plans and  
strategies.

■ At eleven joint meetings, the Supervisory Board engaged in detailed deliberations with the Management Board. It was also kept informed of key business transactions outside its meetings.

Issues on which intensive deliberations were conducted in fiscal 2001 included:

- the Company's strategic orientation for the next few years,
- the resultant organizational measures,
- the use of the funds available to the Company particularly for acquisitions.

The financial statements for the Company and the Group for the year ending December 31, 2001 including the management report and the Group management report for fiscal 2001 compiled by the Management Board were audited by the auditing company retained by the Supervisory Board, BDO Deutsche Warentreuhand AG Wirtschaftsprüfungsgesellschaft, Hamburg, which awarded an unqualified audit certificate. The Company and Group financial statements were compiled in accordance with International Accounting Standards (IAS). The aforementioned documents were made available to the members of the Supervisory Board immediately upon being completed and discussed in detail on March 18, 2002 in the presence of the auditors, who reported extensively on the results of their audit. Having conducted its own examination, the Supervisory Board raised no objections and approved the financial statements of OHB Teledata AG for the year ending December 31, 2001. Accordingly, they are deemed to have been duly adopted.

Mrs. Christa Fuchs, Bremen, retired from the Supervisory Board on February 15, 2001. She was replaced by Prof. Dr. Ing. Hans J. Rath, who was appointed to the Supervisory Board on February 15, 2001 pursuant to a resolution passed by the shareholders at their annual general meeting on February 14, 2001.

The Supervisory Board wishes to thank the Management Board and all employees for the work performed in fiscal 2001.

Prof. Manfred Fuchs  
Chairman of the  
Supervisory Board





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FUCHS GRUPPE

**DHB**SYSTEM

**DHB**TELEDATA

**BEOS**  
SPACE OPERATIONS


**Telemondo**





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***OHB Teledata technology  
bridges enormous distances.  
Yet, the company attaches key  
importance to ensuring  
proximity to its investors.***



## Consolidated balance sheet

ASSETS	12/31/2001 EUR 000	12/31/2000 * EUR 000
<b>A. MEDIUM AND LONG-TERM ASSETS</b>		
I. Goodwill	1,151	0
II. Intangible assets	1,490	34
III. Property		
Property, plant and equipment	350	117
IV. Investments		
Equity interests in associated companies	1,073	1,647
Equity investments	438	0
	<b>4,502</b>	<b>1,798</b>
<b>B. SHORT-TERM ASSETS</b>		
I. Inventories		
1. Work in progress	2,740	757
2. Finished and unfinished goods	1,566	393
	<b>4,306</b>	<b>1,150</b>
II. Trade accounts receivable		
1. Trade receivables	6,382	1,430
2. Receivables from affiliated shareholders	6,674	0
3. Other assets	652	71
	<b>13,708</b>	<b>1,501</b>
III. Cash and cash equivalents	9,081	1,857
	<b>27,095</b>	<b>4,508</b>
<b>C. PREPAID EXPENSES</b>	18	2
<b>Assets</b>	<b>31,615</b>	<b>6,308</b>

\* Single-company statement of OHB Teledata AG

## Consolidated balance sheet

LIABILITIES AND SHAREHOLDERS' EQUITY	12/31/2001 EUR 000	12/31/2000 * EUR 000
<b>A. SHAREHOLDERS' EQUITY</b>		
I. Share capital	7,464	5,164
II. Additional paid-in capital	19,043	0
III. Treasury stock	- 193	0
IV. Accumulated profit	371	49
	<b>26,685</b>	<b>5,213</b>
V. Minority interests	1,280	0
	<b>27,965</b>	<b>5,213</b>
<b>B. ACCRUALS</b>		
1. Tax accruals	34	1
2. Other accruals	299	265
	<b>333</b>	<b>266</b>
<b>C. LIABILITIES</b>		
1. Liabilities to banks	1,028	0
2. Advance payments received	187	143
3. Trade accounts payable	1,259	568
4. Other liabilities	843	118
	<b>3,317</b>	<b>829</b>
<b>Liabilities and shareholders' equity</b>	<b>31,615</b>	<b>6,308</b>

\* Single-company statement of OHB Teledata AG

## Consolidated income statement

	01/01/2001 12/31/2001 EUR 000	01/01/2000* 12/31/2000 EUR 000
1. Revenues		
of which projects	8,794	5,759
of which products	2,936	461
of which services	709	150
	<b>12,439</b>	<b>6,370</b>
2. Other operating income	338	74
3. Changes in inventories of finished goods and work in progress	1,047	180
4. Production for own fixed assets capitalized	1,201	0
<b>Total revenues</b>	<b>15,025</b>	<b>6,624</b>
5. Cost of purchased materials and services		
a) Cost of purchased materials	5,028	2,871
b) Cost of purchased services	2,414	856
6. Personnel expenses		
a) Wages and salaries	4,235	1,569
b) Social security levies and cost of old-age pensions	819	266
7. Depreciation and amortization	290	54
8. Other operating expenses	1,787	1,047
<b>9. Operating income / loss EBIT</b>	<b>452</b>	<b>- 39</b>
10. Interest income	710	53
11. Interest expenditure	43	8
12. Income from investments and equity interests	- 325	0
<b>13. Earnings before tax     and minority interest EBT</b>	<b>794</b>	<b>6</b>
14. Income tax	- 168	- 4
15. Extraordinary income / expenses	- 5	- 1
<b>16. Earnings before minority interests</b>	<b>621</b>	<b>1</b>
17. Minority interests	- 299	0
<b>18. Consolidated net income / loss</b>	<b>322</b>	<b>1</b>
<b>19. Profit / loss carry forward</b>	<b>63</b>	<b>48</b>
20. Profit / loss carry forward minority interests	- 14	0
<b>21. Accumulated profit / loss</b>	<b>371</b>	<b>49</b>

\* Single-company statement of OHB Teledata AG



## Consolidated cash flow statement

	01/01/2001 12/31/2001 EUR 000	01/01/2000* 12/31/2000 EUR 000
Operating earning	452	- 39
Income taxes paid	-168	- 2
Depreciation / amortization	290	54
<b>Gross cash flow</b>	<b>574</b>	<b>13</b>
Increase (-)/decrease (+) in own work capitalized	- 1,201	0
Increase (-)/decrease (+) in inventories	- 3,156	- 167
Increase (-)/decrease (+) in receivables and other assets including deferred items	- 12,225	4,124
Increase (-)/decrease (+) in liabilities and short-term accruals	2,554	- 1,612
<b>Net cash from operating activities</b>	<b>- 14,028</b>	<b>2,345</b>
Acquisition of medium and long-term assets	- 1,208	- 696
Goodwill	1,151	0
Proceeds from the sale of medium and long-term assets	5	0
Interest and other investment income	710	53
<b>Net cash from investing activities</b>	<b>658</b>	<b>- 643</b>
Payments from shareholder	24,150	0
Payment of IPO costs	- 2,807	0
Reduction in financial liabilities	0	0
Minority interests	- 1,280	0
Interest and other investment payments	- 43	- 8
<b>Net cash from financing activities</b>	<b>20,020</b>	<b>- 8</b>
Decrease / increase in cash & cash equivalents	7,224	1,707
Currency translation	0	0
Cash & cash equivalents at beginning of period	1,857	150
<b>Cash &amp; cash equivalents at end of period</b>	<b>9,081</b>	<b>1,857</b>

\* Single-company statement of OHB Teledata AG

# Consolidated statement of asset movements

Consolidated statement of asset movements for the period January 1 to December 31, 2001	Acquisition and production costs				Disposals EUR	2/31/2001 EUR 000
	01/01/2001 EUR 000	first-time consolidation EUR 000	Additions EUR 000	Additions EUR 000		
I. Goodwill	0	1,202	0			1,202
II. Intangible assets						
concessions and industrial rights	0	0	332			332
Software acquired	0	96	26			122
Software generated	0	0	1,197			1,197
III. Property						
Property, plant and equipment	0	510	244			722
IV. Investments						
Equity interests in associated companies	0	1,398	0			1,398
Equity investments	0	438	0			438
	0	3,644	1,799			5,411

## Consolidated statement of changes in equity

Disposals EUR	12/31/2001 EUR 000	Cumulated depreciations					Book value
		01/01/2001 EUR 000	Additions first-time consolidation EUR 000	Additions EUR 000	Disposals EUR 000	12/31/2001 EUR 000	12/31/2001 EUR 000
	1,202	0	0	51	0	51	1,151
	332	0	0	3	0	3	330
	122	0	56	18	0	74	48
	1,197	0	0	85	0	85	1,112
	722	0	258	133	18	373	350
	1,398	0	0	325	0	325	1,073
	438	0	0	0	0	0	438
	5,411	0	314	615	18	909	4,502

### Statement of changes in equity

Shareholders' equity January 1, 2001	5,213
Cash proceeds from IPO (Increase in subscribed capital by EUR 2.3 million, additional paid-in capital EUR 21.850 million)	24,150
Neutral netting of IPO costs against additional paid-in capital	- 2,807
Acquisition of own shares	- 193
Consolidated net income 2001	322
New minority interests	1,280
<b>Shareholders' equity December 31, 2001</b>	<b>27,965</b>



# Notes

*Group notes and explanations  
on consolidated financial statements.*

## **1. Principles and methods**

The conditions contained in § 292 a of the German Commercial Code providing for exemption from the duty to compile consolidated financial statements pursuant to German commercial law have been met. Compliance with these conditions has been determined on the basis of German Accounting Standard No. 1 (DRS 1) published by the German Standardization Council.

The consolidated financial statements have been compiled in accordance with the IAS rules published by the International Accounting Standards Committee (IASC) prevailing on the date of the balance sheet in the light of the interpretations of the Standing Interpretations Committee (SIC). German GAAP differs from IAS in a number of material aspects.

## **2. Consolidation methods**

All material subsidiaries under the legal or effective control of OHB Teledata AG have been consolidated. Any remaining positive difference between the cost of acquiring the shareholdings and the net assets calculated at their market values is recognized as goodwill pursuant to IAS 22.41. Goodwill is amortized over an expected useful life of 20 years pursuant to IAS 22.44.

## **3. Currency conversion**

Outgoing invoices are rendered solely in the national currencies of the countries belonging to the euro zone. They were converted at the official exchange rates.

## **4. Consolidation perimeter**

OHB Teledata AG's consolidated financial statements include OHB Teledata AG, one domestic and one foreign subsidiary as well as two domestic companies in which equity interests are held.

The table sets out these subsidiaries and companies in which equity interests are held together with the size of the share, prorated equity and their consolidation status.

On April 12, 2001, OHB Teledata AG increased its share in Telematic Solutions SpA, Milan, Italy, which had been incorporated in 2000, from 24 % to 51 % of that company's

Name of company	Profit/loss on ordinary activity in 2001 EUR 000	Share in equity %	Prorated equity EUR 000	Total equity EUR 000	Consolidation status
1. Telematic Solutions SpA	583	51,00	765	2.207	fully consolidated
2. megatel Informations- und Kommunikationssysteme GmbH	191	51,20	210	467	fully consolidated
3. Hansestar Logistik-Verfolgungssystem für den Seeverkehr GmbH	- 497	50,00	150	2.129	at equity
4. Teldatrans GmbH	- 72	33,33	50	159	at equity
5. Orbcomm Holdings LLC	founded 2001	10,50	T US\$ 400	T US\$ 3.805	investment

share capital. Following a capital increase using the share premium account, this company's equity capital now stands at EUR 1,500,000.00. The company's object is to develop, produce and market telematic solutions in Italy. Under the terms of the purchase contract of May 4, 2001, OHB Teledata AG undertook to convert the shareholder loan of EUR 511,291.88 into equity subject to the sales and earnings targets for 2001 being achieved. As these targets were met, conversion will be effected in April 2002. Telematic Solutions SpA's figures were fully consolidated as of the second quarter of 2001.

In a contract dated September 24, 2001, OHB Teledata AG acquired a 51.2 % stake in the capital of EUR 410.000.00 of megatel Informations- und Kommunikationssysteme GmbH, Bremen, Germany. The object of this company is to develop, conduct project business in, market and install information and communications systems as well as to engage in all related business. The majority holding in megatel GmbH was acquired in September 2001 with retroactive effect as of January 1, 2001. The figures are being consolidated retroactively as of January 1, 2001. The two co-shareholders hold put options concerning the remaining 23.7 % stake in the company which may be exercised in 2002 and 2003 subject to contractual sales and earnings targets being reached in 2001 and 2002. This results in an accumulative purchase price of a maximum of EUR 816,000.00.

OHB Teledata AG holds 50 % of the equity capital of EUR 153,387.57 of HANSESTAR Logistik- und Verfolgungssystem für den Seeverkehr GmbH, Bremen. Moreover, it has a 33.3 % stake in the equity capital of EUR 150,000.00 of Teldatrans GmbH, Münster, which was incorporated in 2000. This company's object is to develop, operate and market service systems for telematic data transfer for transportation, construction and land-engineering companies via the Internet. This company has developed an Internet platform which offers value-added services comprising telematic solutions for small to mid-size companies in particular. Pursuant to the shareholders' resolution of November 20, 2001, OHB Teledata AG transferred a sum of EUR 127,822.97 to Teldatrans' reserves by converting liabilities. In fiscal 2001, start-up losses were sustained in accordance with the company's plans. It does not expect to generate any profit until the medium term.

Last fiscal year, OHB Teledata AG acquired a share of a nominal USD 400,000.00 in Orbcomm LLC, equivalent to a stake of 10.5 %. The object of this company is to acquire and manage shares in the global satellite-network operator Orbcomm LLC in Washington, D.C., which operates 30 LEO (low earth orbit) satellites for global mobile data communications.

## **5. Accounting and valuation methods**

### **5.1. Recognition of revenues and expenses**

Sales and other operating income are recognized on the date on which the services or goods are provided or risk passes to the customer. The percentage-of-completion method is not applied as the conditions stipulated in IAS 11 are not met. Operating expenses are recognized upon a service being utilized or caused. Provisions for guarantees are set aside upon the sales in question arising. Interest income and expenses are carried for the period in which they arise.

### **5.2 Intangible assets**

Intangible assets acquired from third parties primarily comprise software programs and licenses. These are written down on a straight-line basis over a period of between 3 and 6 years.

Internally generated intangible assets are recognized pursuant to IAS 38. If they can be implemented technologically or economically, several delineated internally developed IT programs are shown at their development costs.



These are calculated on the basis of actual development hours incurred in fiscal 2001 multiplied by the individual hourly employee rates plus overheads and written down on a straight-line basis over the expected useful life of between 3 and 6 years.

### **5.3 Tangible assets**

Additions in the fiscal year under review primarily entailed hardware, office furniture and minor-value assets. Tangible assets are carried at cost less scheduled depreciation over their expected useful lives on a straight-line basis. Subsequent expenditure on the assets which does not increase their value or materially extend their useful lives is expensed. Material additions and improvements are recognized as assets. Disposals are reflected in historical acquisition costs as well as accumulative depreciation. Profit and loss from the disposal of assets are carried as other operating income/expenses. Assets subject to wear and tear with an acquisition cost of less than EUR 410.00 are written off in full in the year of acquisition for reasons of materialness.

Assets are written down over periods of between 3 and 15 years.

### **5.4 Non-scheduled depreciation/amortization**

No non-scheduled depreciation/amortization was required in the year under review.

### **5.5 Investments**

Investments were carried at their cost of acquisition in the course of the year. With companies consolidated at equity, the difference between the book value of the share and the prorated equity share is recognized as goodwill.

## 5.6 Short-term assets

Short-term assets are carried at their cost of acquisition/production or at the lower applicable net sales value prevailing on the balance-sheet date.

## 5.7 Inventories

Inventories are also carried at their cost of acquisition/production or at the lower applicable net sales value prevailing on the balance-sheet date. The projects merely commenced but carried as of the balance-sheet date do not meet the contract-disclosure criteria set out in IAS 11, meaning that the percentage-of-completion method is not applied.

## 5.8 Receivables and other assets

If in individual cases there are justified doubts as to whether receivables can be retrieved, these are shown at the lower achievable value.

## 5.9 Shareholders' equity

At their annual general meeting held on January 23, 2001, the shareholders passed the following resolutions:

- to increase the Company's share capital by up to EUR 2,000,000.00 to issue shares in connection with its stock-market flotation; the Company has been listed on the Neuer Markt segment of the Frankfurt stock exchange since March 13, 2001
- to authorize capital of up to EUR 2,582,024.00:
  - including an amount up to EUR 300,000.00 to be used for issuing shares for trading in a German stock exchange,
  - including an amount up to EUR 516,404.00 provided that the new shares are issued in consideration of cash contributions not materially less than the stock-exchange price,
  - including an amount up to EUR 2,582,024.00 provided that the new shares are issued in consideration of non-cash deposits, in connection with a merger or in consideration of cash deposits for the purpose of floating the stock on a foreign stock exchange for the first time.



■ to create contingent capital of up to EUR 516,404.00 for granting options to employees, affiliated companies and members of the Company's management board as well as members of the management boards of affiliated companies.

As of the balance-sheet date, options for 130,000 shares had been granted to employees and options for 60,000 shares to members of the Management Board using the Company's contingent capital.

#### 5.10 Treasury stock

As of the balance-sheet date, the Company's treasury stock comprised 50,000 shares which it had acquired at an average price of EUR 3.85. These shares are carried at their cost of acquisition. Treasury stock is shown separately from the Company's share capital in the balance sheet.

#### 5.11 Accruals

Accruals are calculated in accordance with the principles of commercial prudence and allow for all contingent liabilities and risks. Personnel accruals comprise unused vacation entitlement, unremunerated overtime as well as contributions retained for the industrial compensation society.

#### 5.12 Deferred taxes

Pursuant to IAS 12, temporary differences between the carrying amount of assets or liabilities on the balance sheet and their tax base in accordance with IAS give rise to deferred taxes.

There were no deferred taxes as of the balance-sheet date.

## **6. Company's corporate-governance bodies**

The Company's Management Board comprises:

Mr. Marco R. Fuchs, Lilienthal - CEO –

Mr. Ulrich Schulz, Bremen

Mr. Ulrich Wantia, Dortmund (since February 1, 2001)

Total remuneration paid to the Management Board in the year under review came to EUR 0.384 million (previous year: EUR 0.137 million).

If the Management Board comprises only a single member, this person is authorized to represent the Company alone. If the Management Board comprises more than one member, the Company is represented by two members or by one member in conjunction with an officer with signing powers (Prokurist).

The Company's Supervisory Board comprises:

Prof. Manfred Fuchs, Bremen,

*CEO of OHB System AG,*

*- Chairman –*

Mr. Hans J. Steininger, Munich,

*manager/shareholder of Centenium Capital Partners GmbH*

*- Duty Chairman –*

Prof. Dr.-Ing. Hans J. Rath, Wilstedt

*Professor of Fluid Mechanics at the University of Bremen (since February 15, 2001)*

Ms. Christa Fuchs, Bremen,

*member of the management board of OHB System AG (until February 15, 2001)*

A sum of EUR 40,000.00 was set aside as at December 31, 2001 for remuneration for the Supervisory Board in the fiscal 2001.

Offices held by members of the Company's corporate-governance bodies on other supervisory boards and corporate-governance bodies as defined in § 125 (1) 3 of the



Joint Stock Companies Act in fiscal 2001:

Marco R. Fuchs – CEO

*BEOS GmbH, Bremen – member of the supervisory board*

Prof. Manfred Fuchs (Chairman of the Supervisory Board)

*ATB GmbH, Bremen – member of the supervisory board*

*BEOS GmbH, Bremen – member of the supervisory board*

Hans J. Steininger (member of the Supervisory Board)

*Steffen AG, Mastershausen – member of the supervisory board (until May 2001)*

Prof. Dr.-Ing. Hans J. Rath (member of the Supervisory Board since February 15, 2001)

*BEOS GmbH, Bremen – member of the supervisory board*

## **7. Securities held by members of the Company's corporate-governance bodies**

The members of the Company's corporate-governance bodies held the following shares in the Company as of the balance-sheet date:

	Shares	options
Prof. Manfred Fuchs Chairman of the Supervisory Board	1,717,050	
Marco R. Fuchs CEO	404,796	20,000
Ulrich Schulz Member of the Management Board	103,281	20,000
Ulrich Wantia Member of the Management Board		20,000

## **8. Use of earnings**

The Management Board will be asking the shareholders to pass a resolution to carry forward OHB Teledata AG's net loss of EUR 3,088,528.83 calculated pursuant to German GAAP.

The Management Board  
Bremen, February 28, 2002

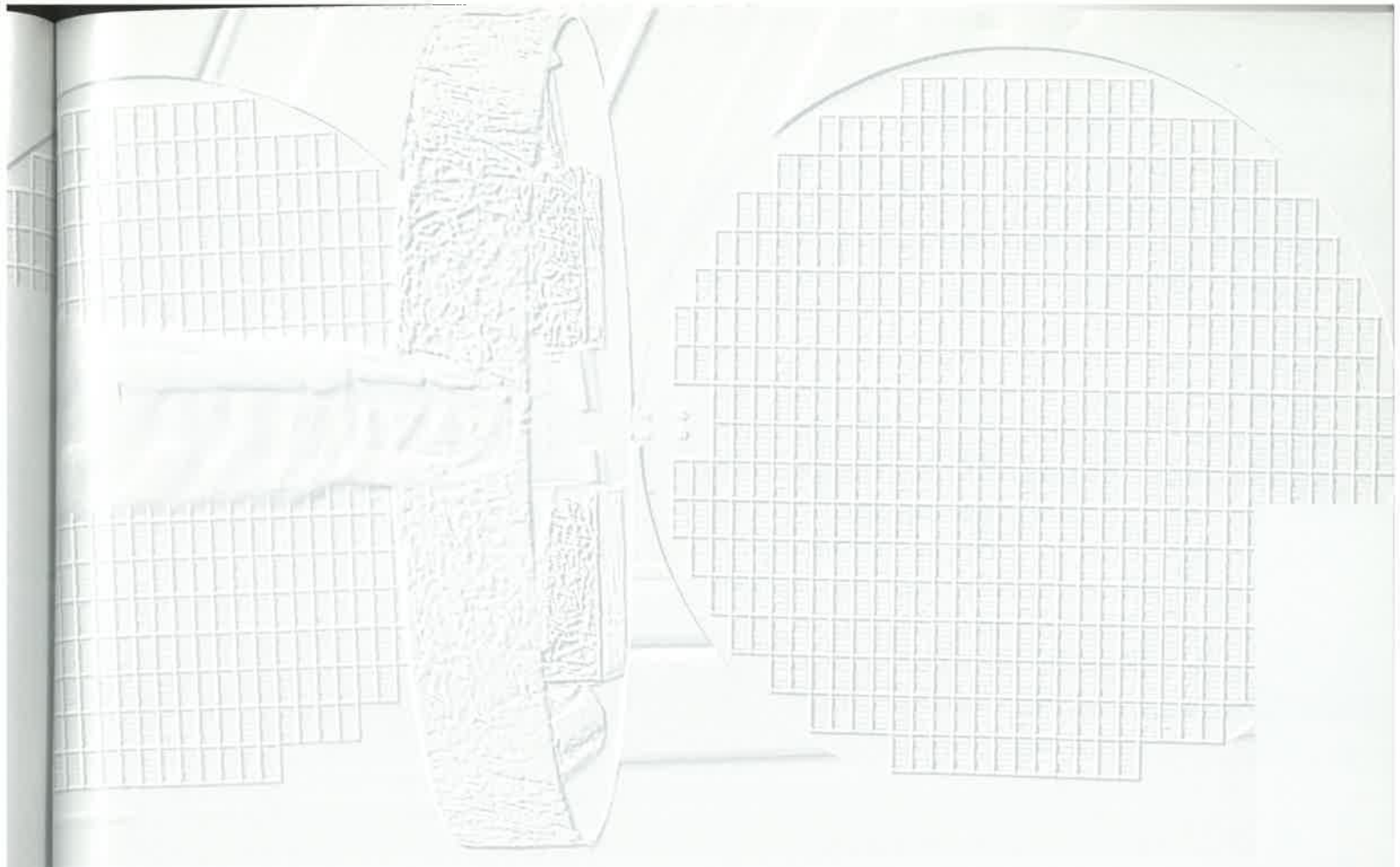
## Auditor's certificate

■ "We have audited the consolidated financial statements, comprising the balance sheet, the income statement and the statement of changes in shareholders' equity and cash flows as well as the notes to the financial statements, prepared by the Company OHB Teledata AG, Bremen, for the business year from January 1, 2001 to December 31, 2001. The preparation and the content of the consolidated financial statements are the responsibility of the Company's Management Board. Our responsibility is to express an opinion on whether the consolidated financial statements are in accordance with the International Accounting Standards (IAS) based on our audit.

We conducted our audit of the consolidated financial statements in accordance with German auditing requirements and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) as well as in accordance with the International Standards on Auditing (ISA). Those standards require that we plan and perform the audit such that it can be assessed with reasonable assurance whether the consolidated financial statements are free of material misstatements. The evidence supporting the amounts and the disclosures in the consolidated financial statements are examined on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion. In our opinion, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations and cash flows of the Group for the business year in accordance with IAS.

Our audit, which also extends to the group management report prepared by the executive board for the business year from January 1, 2001 to December 31, 2001, has not led to any reservations. In our opinion, the whole group management report together with the other disclosures in the consolidated financial statements provides a suitable understanding of the Group's position and suitably presents the risks of future development"

Hamburg, March 1, 2002



BDO Deutsche Warentreuhand  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft

*Rohardt*

Rohardt  
Wirtschaftsprüfer

*zu Inn- u. Knyphausen*

zu Inn- u. Knyphausen  
Wirtschaftsprüfer

## *Contacts – calendar of events 2002*

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Michael Vér  
Investor Relations Management

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March 22	Annual press conference on fiscal 2001 Analysts' conference
May 22	Annual general meeting, Interim report on the first quarter
August 19	Interim report on the second quarter
November 18	Interim report on the third quarter







## Glossary

3G	3rd-generation high-speed mobile communications system, also known as Universal Mobile Telecommunications System (UMTS)
BGS	Bundesgrenzschutz (German Federal Border Police)
EBIT	Earnings before interest and taxes
EBT	Earnings before taxes
EPS	Earnings per share
GIS	Geographic Information System
GSM	Global System for Mobile Communications; global standard for mobile communications system
IPO	Initial public offering
OEM	Original equipment manufacturer
SAR-Lupe	Reconnaissance satellite system (Synthetic Aperture Radar)
SMS	Short Message Service; standard for short messages of up to 160 alphanumeric characters to mobile telephones used in the GSM network
TETRA	Terrestrial Trunked Radio (= European digital radio standard for professional mobile communications - used by police and security agencies as it is resistant to eaves-dropping)
TIPS	Tracking Identification Positioning Security (=OHV Teledata AG's standard software )

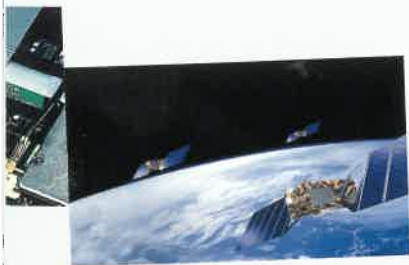


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Visit us on the Internet at [www.ohb-teledata.de](http://www.ohb-teledata.de) for more information.

This annual report is also available in German.





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