



## **Interim financial statement of Abacho Aktiengesellschaft, Neuss, for the first half of the fiscal year 2008**

### **Development of the Financial- and Result-Situation**

#### *Group and Segmented Turnover*

In the first three months of the fiscal year 2008 (01.01. – 31.03.2008) Abacho Aktiengesellschaft (WKN: 568 030; ISIN: DE0005680300) achieved a consolidated turnover of € 1,500K (previous year € 1,700K).

The turnover achieved in the segment of online placement of trades and service contracts operated through the subsidiary MY-HAMMER Aktiengesellschaft amounted up to € 1,114K (same period of previous year € 1,008K). While the total turnover of this segment was increased from € 1,249K to € 1,591K, an increase of € 342K, this increase was accompanied by increased revenue deductions. The activities of MY-HAMMER AG in Austria account for less than 5% of the turnover. Private citizens and businesses use My-Hammer.de to auction off contracts for tradesmen and service providers.

In the advertising service segment, turnover was reduced in comparison to the previous year to € 244K (previous year € 352K). This stems from declining profits from media co-operation partnerships. In addition, during the last few months the advertising economy has preferred interactive websites („Web 2.0“) and websites with moving picture content over classical internet media such as Abacho.de.

GVS Grundbesitzverwaltung Selikum GmbH, which administrates property in Neuss partly rented to third parties and partly used by Abacho Group itself, increased turnover compared to the previous year from € 37K to € 51K.

CCC Asset Verwaltungs GmbH, operating the business segment of mobile services, reached a turnover in the first quarter of 2008 of € 99K (previous year € 285K). This decrease is due to the difficult competition in this field of business on one hand and to the increased reserve of customers to use these particular services on the other.

#### *Consolidated Results*

Up to 31.03.2008 the consolidated results of Abacho Group amounted to approx. € -810K (same period of previous year € -390K). The deficit is mainly caused by the increased investment in extending MyHammer's market leadership including expenses for staff and marketing.

#### *Situation of Finance and Assets*

The finance and asset situation of the Abacho-Group is mainly influenced by high investments in staff and marketing on one hand and an increase of capital stock in February 2008 with a cash inflow amounting to € 4.9M on the other. Liquid assets of Abacho Group (cash balance and bank deposits) amount up to € 6,466K as of 31.03.2008 (31.12.2007: € 2,286K).

With regard to the finance and asset situation an agreement concluded in April 2008 between Abacho Aktiengesellschaft and Holtzbrinck Ventures GmbH, the other investor of MY-HAMMER Aktiengesellschaft, is of significance as well. Based on this agreement the aforementioned companies have provided MY-HAMMER Aktiengesellschaft with a capital contribution of € 2M. MY-HAMMER Aktiengesellschaft thereby obtained additional liquidity



to extend its market leadership in German-speaking countries as well as to push forward the internationalization strategy.

Apart from the issues set out above there haven't been significant changes compared to the information published with the financial statements for the fiscal year 2007.

### **General issues**

Starting from 01.01.2008 Mr. Markus Berger-de León has been appointed Chief Executive Officer (CEO) of Abacho Aktiengesellschaft and its subsidiaries. Mr. Berger-de León holds extensive experience on the internationalization of online-business activities, which he'll be able to put forth with regard to the further development and expansion of the My-Hammer website.

### **Outlook for the Fiscal Year**

Abacho Aktiengesellschaft will strive for further dynamic growth in the current fiscal year and plans to enter the UK market with the MyHammer-internet-portal in the second quarter of 2008.