

QUARTERLY REPORT

Beta Systems announces results for the second quarter and the first half 2004

Berlin, August 6, 2004 – Beta Systems Software AG (Prime Standard: BSS, ISIN: DE 0005224406) announces its results for the second quarter and the first half ended June 30, 2004.

Operational Highlights of Second Quarter 2004

- Mandatory offer for Kleindienst Datentechnik AG ends with majority interest of approx. 87%
- First-time consolidation of business results of Kleindienst Datentechnik AG

Financial Highlights of Second Quarter 2004, Beta Systems excluding Kleindienst (Pro Forma)

- Slight decline in revenue by 4.3% to Euro 12.2 million (Q2 2003: Euro 12.8 million)
- Operating loss of Euro -0.9 million (Q2 2003: operating income of Euro 0.5 million)
- Pre-tax loss of Euro -0.8 million (Q2 2003: income before taxes of Euro 0.6 million)

Financial Highlights of First Half 2004, Beta Systems excluding Kleindienst (Pro Forma)

- Increase in revenue by 7.7% to Euro 23.8 million (HY 2003: Euro 22.1 million)
- Operating loss of Euro -2.5 million (HY 2003: operating loss of Euro -1.1 million)
- Pre-tax loss of Euro -1.9 million (HY 2003: pre-tax loss of Euro -0.6 million)

Financial Highlights of Second Quarter 2004, Beta Systems including Kleindienst

- Increase in revenue by 123.2% to Euro 28.6 million (Q2 2003: Euro 12.8 million)
- Non-recurring expenses for necessary structural measures in Sales & Marketing as well as other expenses associated with integration of Kleindienst Datentechnik AG amounting to Euro 0.6 million
- Exceptional items amounting to Euro 0.5 million due to non-cash expenses for stock options and issuing of employee shares
- Break-even operating income (Q2 2003: Euro 0.5 million)
- Pre-tax income of Euro 0.1 million (Q2 2003: Euro 0.6 million)
- Slight net loss of Euro -0.2 million or Euro -0.06 per share (Q2 2003: net income of Euro 0.2 million or Euro 0.05 per share)

Financial Highlights of First Half 2004, Beta Systems including Kleindienst

- Increase in revenue by 81.5% to Euro 40.2 million (HY 2003: Euro 22.1 million)
- Non-recurring expenses for necessary structural measures in Sales & Marketing as well as other expenses associated with integration of Kleindienst Datentechnik AG amounting to Euro 0.6 million
- Exceptional items amounting to Euro 1.0 million due to non-cash expenses for stock options and issuing of employee shares
- Operating loss of Euro -1.6 million (HY 2003: operating loss of Euro -1.1 million)
- Pre-tax loss of Euro -1.1 million (HY 2003: pre-tax loss of Euro -0.6 million)
- Net loss of Euro -0.9 million or Euro -0.24 per share
(HY 2003: net loss of Euro -0.3 million or Euro -0.09 per share)

Comments of the Management Board

“Overall, the level of revenues generated in the newly extended Beta Systems Group, including Kleindienst, was satisfactory, albeit slightly lower than we had originally expected. From our point of view, the positive signals emanating from the economy at the beginning of the year have become fainter. At present, our customers are showing great restraint when it comes to capital expenditure, and large-scale IT projects in particular are subject to very selective decision-making processes. We believe that the market environment in the second half of the financial year will remain challenging and competition will continue to be intense. Having said this, our product solutions in the two growth markets Security Management and Enterprise Content Management have clearly benefited from our acquisitions in terms of market positioning, and they have achieved noticeable revenue growth. Moreover, our sales team concluded a number of very encouraging deals within this area. Excluding the effects of exceptional items, our earnings for the first half also improved year on year, reaching a level that is considered to be satisfactory for this period,” said Karl-Joachim Veigel, CEO of Beta Systems Software AG, commenting on the results.

“From our perspective, the process of acquiring and integrating Kleindienst Datentechnik has been very successful up to now, and the ownership interest currently held forms a solid basis for the 100% shareholding targeted for the future as well as the further integration of Kleindienst Datentechnik AG. Currently, both companies are working in parallel and at pace in order to meet their respective business forecasts for 2004; initial synergies within the area of costs have already been exploited. For the Group as a whole, our target for the full fiscal year is to achieve revenue of over 100 million euros and a pre-tax return of 5 to 10%, and we remain confident that these targets will be met,” added Karl-Joachim Veigel.

Acquisition of Kleindienst Datentechnik AG

- Beta Systems aims to acquire 100% interest in Kleindienst Datentechnik AG
- No Profit/Loss Transfer and Domination Agreement planned in the short term between Beta Systems and Kleindienst
- Postbank awards contract for payment systems to Kleindienst
- Kleindienst discontinues Prime Standard listing

At the end of May 2004, i.e. the final day of the mandatory offer, Beta Systems held 3,479,252 shares in Kleindienst Datentechnik AG, which represents 86.98% of the share capital and the voting rights of the aforementioned entity. Following the conclusion of the mandatory offer, Beta Systems endeavors to attain full ownership of Kleindienst Datentechnik AG. Depending on the share price, Beta Systems may purchase further Kleindienst shares outstanding; such purchases were effected in the second quarter of 2004, thus taking the majority interest to 87.26% as of June 30, 2004.

The business results of Kleindienst Datentechnik AG were included in the consolidated financial statements of Beta Systems effective from the second quarter of 2004. At the same time, initial integration measures were implemented, and potential synergies or possibilities of collaboration within the framework of a cooperation and service agreement were assessed for the areas of administration, sales, service, and technology. For instance, the companies intend to sign a cooperation agreement governing activities within the field of technology; this will form the basis for initial joint research and development projects. Furthermore, both companies are currently assessing the possibility of pooling joint IT-specific activities associated with organization and administration; measures within this area are to be phased in by the end of the year.

At this year's Annual General Meeting of Kleindienst Datentechnik AG, Karl-Joachim Veigel, Dr. Oskar von Dungern, and Bernhard Auer were appointed to the supervisory board of Kleindienst, the prime objective being to enhance the position and secure the interests of Beta Systems Software AG as the majority shareholder. Beta Systems does not intend to conclude a Profit/Loss Transfer and Domination Agreement ("Ergebnisabführungs- und Beherrschungsvertrag") with Kleindienst Datentechnik AG in the immediate future. Further measures relating to company law will not be decided upon until the second half of 2004 at the earliest.

In the second quarter of 2004, Kleindienst Datentechnik AG announced that it had secured a large-scale contract from Postbank Systems AG, the IT service provider of Germany's Postbank. Postbank Systems AG placed an order for EBS 2000 systems to be deployed at two of its data centers. The centers each process 400,000 payment documents per day. The need for Postbank to increase its throughput capacity has been prompted by the fact that it will also be handling the payment transactions of Dresdner Bank and Deutsche Bank. Using EBS 2000, Postbank will carry out automated processing of money transfers, direct debits, checks, AZV, Z1, as well as EU standard transfers.

In the second quarter of 2004, Kleindienst Datentechnik AG withdrew its Deutsche Börse Prime Standard listing and applied for inclusion in the so-called General Standard. The change-over will become effective on September 16, 2004. The financial reporting and disclosure requirements within the General Standard are less comprehensive than those specified for the Prime Standard.

Effect of the Kleindienst acquisition on financial position, financial performance, and cash flows

In the second quarter of 2004, the Kleindienst Group generated revenue amounting to Euro 16.3 million, which is Euro 0.6 million more than in the same period a year ago (Euro 15.7 million). Owing to improved cost structures, operating income was well above par at Euro 1.2 million (Q2 2003: Euro 0.2 million). At Euro 0.4 million, net income also exceeded the result posted for the same period a year ago (net loss of Euro -0.2 million).

As anticipated, revenues declined slightly year on year in the area of Outsourcing Service (from Euro 3.8 million to Euro 3.7 million) as well as in the service segment of Kleindienst's Enterprise Systems unit (reduction of Euro 0.6 million to Euro 6.1 million). However, this decline was offset by an increase in the system and solutions business of Kleindienst's Enterprise Systems unit, which recorded growth of Euro 1.2 million to Euro 6.9 million. In view of the fact that internal sales were also lower than in the same period a year ago, revenue generated by the Group, amounting to Euro 16.3 million, exceeded the total of Euro 15.7 million recorded in the same period a year ago.

Despite an increase in revenue, Kleindienst was able to scale back costs of goods sold by Euro 0.1 million. This was the result of two circumstances running counter to each other. On the one hand, the cost-of-sales ratio increased from 13.8% to 14.2% due to the small proportion of Service and Outsourcing business and the relatively high share of hardware-related business within the System and Solutions segment. The corresponding expenses edged up by Euro 0.2 million. In contrast, the remaining costs of goods sold were reduced by Euro 0.3 million. This reduction is mainly the result of lower write-downs in Kleindienst's Outsourcing Service unit as well as a decline in other operating expenses attributable to its Enterprise Systems unit. Selling expenses were reduced by Euro 0.1 million to Euro 2.4 million. Expenses attributable to research and development declined by Euro 0.2 million compared with the same period a year ago.

In total, Kleindienst recorded operating income of Euro 1.2 million (Q2 2003: Euro 0.2 million), thus making a positive contribution to the operating result of the Beta Systems Group. Having accounted for interest, foreign currency losses, taxes, and minority interests, Kleindienst posted a net income of Euro 0.4 million in the second quarter of 2004 (Q2 2003: net loss of Euro -0.2 million).

The acquisition of all 4,000,000 shares in Kleindienst Datentechnik AG would represent an aggregate purchase price of Euro 30.0 million for Beta Systems, in addition to transaction costs amounting to an estimated Euro 1.0 million. As of June 30, 2004, the pro rata purchase price of approx. Euro 26.2 million as well as transaction costs totaling Euro 0.8 million had been paid by the Company and capitalized as part of the investment. Beta Systems has at its disposal loans in excess of the total purchase price to cover the full takeover of Kleindienst

Datentechnik AG. The purchase consideration of Euro 27.0 million paid for Kleindienst up to this point in time, including additional costs associated with the acquisition, is distributed as follows in the consolidated balance sheet of the Beta Systems Group:

Allocation of purchase price for Kleindienst Datentechnik, June 30, 2004 (preliminary)	in Euro million
Cash and cash equivalents	10.5
Accounts receivable	13.9
Inventories	7.6
Other assets	3.2
Property and equipment	7.5
Capitalized software development costs	3.2
Deferred tax assets	7.1
Goodwill and other intangible assets	13.1
Other non-current assets	0.3
Total assets acquired	66.4
Accounts payable	2.3
Deferred income	1.6
Other liabilities	13.5
Deferred tax liabilities	2.8
Long-term debt	9.7
Lease liabilities	1.6
Minority interests	7.9
Total liabilities acquired	39.4
Purchase price incl. transaction costs	27.0

Financial position, financial performance, and cash flows of the Beta Systems Group, including the Kleindienst Group

The information contained in the following sections refers solely to the consolidated results of the Beta Systems Group, including the Kleindienst Group. In specific areas, the acquisition and integration of Kleindienst Datentechnik AG is deemed to have had a substantial impact on the financial position, financial performance, and cash flows of the Beta Systems Group as well as its financial reporting. In order to maintain transparency and comparability with the applicable period of the preceding fiscal year, Beta Systems Software AG will include a pro forma overview in its consolidated financial statements, effective from the second quarter of 2004. The latter outlines the results of the Beta Systems Group without the results of the Kleindienst Group.

Development of Revenue

The Company's revenues are generated through software licenses, maintenance agreements, and services. The revenues attributable to the consolidation of Kleindienst Datentechnik AG are also mainly associated with software licenses, maintenance agreements, and services; additional revenues are generated with company-produced hardware (e.g. scanner systems) and third-party hardware (e.g. PC workstations and servers). As the former reporting structure used by Kleindienst Datentechnik AG did not differentiate between the various categories of revenue, all revenues generated by Kleindienst are reported separately as an aggregate figure.

As a result of the acquisition of Kleindienst Datentechnik AG, revenues increased by 123.2% to Euro 28.6 million in the second quarter of 2004 from Euro 12.8 million in the same period a year ago. Beta Systems succeeded in securing a number of license and license upgrade agreements with major international companies, e.g. with IBM Svenska (IT services, Sweden), Skoda (automobiles, Czech Republic), GIE AMT (IT services, France), RCI Banque (financial services, France), and Banca Intesa (financial services, Italy) in Europe and with IMS Health (insurance, USA), Progressive Insurance (insurance, USA), and T. Rowe Price (financial services, USA) in North America. In Germany, ZDF (media), LVM (insurance), LBS, and Deutsche Genossenschafts-Hypothekenbank (both financial services), as well as several major IT service enterprises within the Sparkasse savings-bank system finalized agreements with Beta Systems.

Revenues from licenses decreased by 15.3% to Euro 4.9 million in the second quarter of fiscal 2004, down from Euro 5.8 million in the second quarter of fiscal 2003. The decline is mainly attributable to lower sales from new licenses (10.7% of total revenue). Revenues from new licenses amounted to Euro 3.1 million in the second quarter of 2004, in contrast to Euro 3.8 million in the second quarter of 2003. This corresponds to a decline of 18.9%. At the same time, revenues from license upgrades (6.5% of total revenue) decreased to Euro 1.8 million in the second quarter of 2004, down from Euro 2.0 million in the second quarter of 2003. Maintenance revenues (20.6% of total revenue) increased by 2.9% to Euro 5.9 million in the period under review, up from Euro 5.7 million in the second quarter of 2003. This was mainly prompted by additional maintenance contracts resulting from new license agreements concluded in the previous fiscal year. Revenues generated by Services (5.1% of total revenue) increased by 12.8%, up from Euro 1.3 million in the second quarter of 2003, to Euro 1.5 million in 2004. The consolidation of Kleindienst Datentechnik AG contributed additional revenues of Euro 16.3 million (57.1% of total revenue).

Performance of Business Units

Owing to the acquisition of Kleindienst Datentechnik AG, the management of Beta Systems has decided to perform its Segment Reporting on the basis of the business segments "Data Center Management", "Enterprise Content Management", "Security Management", and "Storage Management". All revenues and results attributable to the Beta-Systems business segment "Document/Output Management" and Kleindienst Datentechnik AG's "Document/Input Management" operations have been included in the newly established "Enterprise Content Management" segment.

In the second quarter of 2004, revenues generated by the business units Data Center Management, Enterprise Content Management, Security Management, and Storage Management amounted to 15.6%, 69.8%, 11.9%, and 2.7% of revenues respectively, in contrast to 36.6%, 32.4%, 21.7%, and 9.3% respectively in the same period a year ago. Compared with the second quarter of fiscal 2003, revenues generated by the Enterprise Content Management and Security Management business units increased by 380.9% and 22.2% respectively. Data Center Management and Storage Management recorded a decline in revenue of 4.8% and 35.1% respectively.

At Euro 0.4 million, operating income for the Data Center Management segment was above par in the period under review (Q2 2003: Euro 0.6 million). Operating income generated by the Enterprise Content Management segment increased to Euro 0.9 million in the second quarter of 2004, compared with a break-even result posted for the same period a year ago. As a result of more substantial investments in research and development, Security Management recorded an operating loss of Euro 1.0 million in the second quarter of 2004, after a slight operating loss of Euro 0.1 million in the same period a year ago. The operating loss recorded by the Storage Management business unit amounted to Euro 0.1 million in the period under review, following a break-even result in the second quarter of 2003.

Gross Profit

Gross profit increased by 59.4% to Euro 14.4 million in the second quarter of 2004, compared with Euro 9.0 million in the second quarter of 2003. The Company's gross profit margin declined to 50.4% in the second quarter of 2004, down from 70.5% in the same period a year ago. The downward shift was attributable chiefly to the higher proportion of hardware (third-party and company-produced goods) in the cost of sales of Kleindienst Datentechnik AG, which had an adverse effect on the gross profit margin. In addition, Beta Systems recorded a negative gross-profit contribution within the area of Services. This, in turn, was the result of a decline in capacity utilization of human resources in Services in the first half of 2004.

As the former reporting structure used by Kleindienst Datentechnik AG did not differentiate between the various categories of cost of sales, all manufacturing costs and costs of goods sold attributable to Kleindienst are reported separately as an aggregate figure. The gross profit margin of Kleindienst was 40.0%.

Costs and Expenses Development

Operating expenses increased by Euro 5.7 million, or 67.2%, to Euro 14.3 million in the second quarter of 2004, compared with Euro 8.6 million in the second quarter of 2003. The substantial increase in expense items for sales, research and development, as well as general administration is mainly due to the consolidation of the corresponding expense items attributable to Kleindienst Datentechnik AG. Non-recurring expenses for essential structural measures implemented within the sales department as well as other expenses associated with the integration of Kleindienst Datentechnik AG amounted to Euro 0.6 million in the second quarter of 2004.

Some of the key non-cash expense items in the period under review included the stock option plan implemented for senior management at Beta Systems and accounted for in net income, as well as the issuance of employee

shares as part of the equity compensation program. In total, expenses relating to these items amounted to Euro 0.5 million in the second quarter of 2004.

Selling expenses increased by 64.7% year on year to Euro 6.5 million (Q2 2003: Euro 3.9 million). General and administrative expenses increased by 83.4% to Euro 4.2 million (Q2 2003: Euro 2.3 million). Research and development costs amounted to Euro 3.5 million in the second quarter of 2004 (Q2 2003: Euro 2.3 million), an increase of 52.0%. Within this context, the additional research costs attributable to Kleindienst as well as the recruitment drive at the development unit in Cologne resulted in an increase in overall costs. The increase in staffing levels at the end of 2003 contributed to the fast-track development of an Open Systems version of the Security Administration Manager (SAM).

As a result of the increase in overall revenues, operating expenses as a percentage of revenues fell from 67.0% in Q2 2003 to 50.2% in the second quarter of 2004.

Income

In the second quarter 2004 Beta Systems recorded a break-even operating income, in contrast to operating income of Euro 0.5 million posted in the same quarter a year ago. The Company generated other income amounting to Euro 0.2 million. Earnings before interest and taxes (EBIT) amounted to Euro 0.2 million in the second quarter of 2004, compared to EBIT of Euro 0.5 million in the second quarter of 2003. Interest expense totaled Euro 0.1 million (Q2 2003: break-even). Earnings before taxes (EBT) amounted to Euro 0.1 million in the second quarter of 2004 (Q2 2003: EBT of Euro 0.6 million).

Tax Expenses and Net Income

Because the Beta Systems Group recorded virtually no tax expense in the second quarter of 2004, the net loss for the period under review was Euro 0.2 million, or Euro 0.06 per share, in contrast to net income of Euro 0.2 million, or Euro 0.05 per share, in the second quarter of 2003. In the second quarter of 2004, the weighted average number of shares outstanding was 4,014,978 (Q2 2003: 3,914,626).

Financial Position

As of June 30, 2004, Beta Systems had cash and cash equivalents amounting to Euro 12.3 million and shareholders' equity of Euro 30.4 million, compared with cash and cash equivalents of Euro 14.8 million and shareholders' equity of Euro 31.7 million at December 31, 2003. At Group level the decline in cash and cash equivalents as a direct result of the acquisition of a majority interest in Kleindienst was counterbalanced to a certain extent by the consolidation of cash and cash equivalents of Kleindienst Datentechnik AG in the amount of Euro 10.2 million.

Overall, long-term debt attributable to the Beta Systems Group increased to Euro 21.2 million as a result of utilizing a loan for the purchase of additional Kleindienst shares as part of the mandatory offer and stock exchange purchases; the increase is also due to the inclusion of existing long-term borrowings of Kleindienst.

Shareholders' equity

As a result of the issuance of employee shares as part of the equity compensation program, as well as conversion rights exercised in connection with the stock option plan for the senior management of Beta Systems Software AG, 94,727 new shares were created; the share capital increased by Euro 0.2 million to Euro 10.5 million.

Personnel

Within the Beta Systems Group, excluding Kleindienst, the number of staff employed increased from 381 at the end of fiscal 2003 to 389 at June 30, 2004. The Kleindienst Group had 602 employees at June 30, 2004 (June 30, 2003: 577 employees). Thus, the combined headcount for both companies was 991 at the end of the second quarter of 2004.

Resolutions passed at Annual Meeting of Shareholders 2004

On May 13, 2004, Beta Systems Software AG held its 13th annual shareholders' meeting in Berlin. After the presentation of the financial statements and reports for fiscal 2003 and the general discussion with shareholders and shareholder representatives, the following resolutions were passed:

- The actions of the Management Board and the Supervisory Board in fiscal 2003 were ratified by the meeting of shareholders.
- Based on a resolution passed by the general meeting of shareholders, for the first time since its IPO Beta Systems paid a dividend of Euro 0.25 per share for the preceding fiscal year, in addition to a special dividend in the amount of Euro 0.25 per share to commemorate the 20th anniversary of Beta Systems.
- As part of a supplementary election, William P. Schmidt was appointed as a member of the Supervisory Board.
- KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft was appointed as auditor for the fiscal year 2003.

Conference Call

The Management Board will comment on the financial results for the second quarter of 2004 as part of a conference call to be held on **Monday, 9 August 2004**. The conference call will take place at 11:00 CET and can be accessed by calling +44 (0)207 984 7582 (Access Code: "betasystems"). A tape recording of the telephone conference will be available for twenty-four hours. This recording can be accessed by calling +44 (0)207 984 7578 (Access Code: 933648).

The Management Board

Disclosure of Director's Holdings of Beta Systems Software AG (unaudited)

At June 30, 2004	Number of shares	Number of options
Management Board		
Karl-Joachim Veigel	61,720	29,600
Dr. Oskar von Dungern	2,020	24,600
Supervisory Board		
Harald J. Joos	5,000	-
William P. Schmidt	534,166	-
Dr. Karl Kauermann	-	-
Bernhard Auer	-	-
Stefan Hillenbach	6,644	616
Martina Dymala	5,170	820
Beta Systems Software AG		
Treasury stock	60,305	-

Beta Systems Software AG, Berlin, Germany

Beta Systems Software AG (Deutsche Börse - Prime Standard: BSS) is a leading provider of intelligent, high-performance solutions for the administration of bulk data. Beta Systems supplies software which enables companies to streamline and simplify their data center, backup, and document management processes. The company specializes in the automation and optimization of its customers' high volume data processing systems, focusing on handling, storing, and distributing data and documents in the most cost effective and intelligent way. Beta Systems' customers are typically large organizations in the industrial, finance, telecommunications, energy, service, and public sectors whose previous methods of data management involved cumbersome procedures consuming a great deal of time, money, and other resources. The solutions developed by Beta Systems have an open architecture and create an information infrastructure which considerably reduces the previous complexity of the customer's information management. Beta Systems' products are distributed worldwide by its own subsidiaries as well as partner organizations. For further information, please visit the company website at www.betasystems.com.

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Except for the historical information herein, the matters discussed in the news release include forward-looking statements within the meaning of the 'safe harbor' provisions of the US Private Securities Litigation Reform Act of 1995, that may involve a number of risks and uncertainties. Actual results may vary significantly based on a number of factors, including, but not limited to, risks in product and technology development, market acceptance of new products and continuing product demand, the impact of competitive products and pricing, changing economic conditions both here and abroad, timely development and release of new products by strategic suppliers and other risk factors detailed in the Company's most recent annual report and other filings with the Securities and Exchange Commission, as well as the effect of the Company's accounting policies.

All trademarks, trade names, service marks, and logos referenced herein belong to their respective companies.

The acquisition and integration of Kleindienst Datentechnik AG is deemed to have had a substantial impact on the financial position, financial performance, and cash flows of the Beta Systems Group as well as its financial reporting. In order to maintain transparency and comparability with the applicable period of the preceding fiscal year, the consolidated financial statements will include a pro forma overview, effective from the second quarter of 2004. The latter outlines the results of the Beta Systems Group without the results of the Kleindienst Group.

Beta Systems Software AG and Subsidiaries
Consolidated Statements of Operations
(In US GAAP, Euro in thousands, except share data)

	Three months to June 30, 2003	2004	Pro Forma 2004
	(unaudited)	(unaudited)	(unaudited)
Revenues:			
Product licenses	5,789	4,906	4,906
Maintenance	5,720	5,888	5,888
Service	1,285	1,450	1,450
Kleindienst	0	16,315	0
Total revenues	12,794	28,559	12,244
Cost of revenues:			
Product licenses	628	811	740
Maintenance	1,746	1,924	1,924
Service	1,396	1,654	1,654
Kleindienst	0	9,790	0
Total cost of revenues	3,770	14,179	4,318
Gross profit	9,024	14,380	7,926
Operating expenses:			
Selling	3,941	6,489	4,069
General and administrative	2,282	4,185	2,384
Research and development	2,318	3,523	2,330
Amortization of intangible assets	10	136	15
Severance payments	21	0	0
Total operating expenses	8,572	14,333	8,798
Operating income (loss)	452	47	(872)
Other income, net	70	176	89
Interest income (expense), net	42	(132)	(5)
Income (loss) before income taxes	564	91	(788)
Income tax expense (benefit)	352	5	(1,002)
Minority interest	0	315	0
Net income (loss)	212	(229)	214
Weighted average number of shares used to compute net income (loss) per ordinary share			
Basic	3,914,626	4,014,978	4,014,978
Diluted	3,973,346	4,014,978	4,014,978
Net income (loss) per ordinary share			
Basic and diluted	0.05	(0.06)	0.05

See accompanying Notes to the Consolidated Financial Statements

Beta Systems Software AG and Subsidiaries
Consolidated Statements of Operations
(In US GAAP, Euro in thousands, except share data)

	Six months to June 30, 2003	Six months to June 30, 2004	Pro Forma 2004
	(unaudited)	(unaudited)	(unaudited)
Revenues:			
Product licenses	9,032	9,415	9,415
Maintenance	10,938	11,844	11,844
Service	2,159	2,581	2,581
Kleindienst	0	16,315	0
Total revenues	<u>22,129</u>	<u>40,155</u>	<u>23,840</u>
Cost of revenues:			
Product licenses	1,150	1,412	1,341
Maintenance	3,085	3,792	3,792
Service	2,471	3,299	3,299
Kleindienst	0	9,790	0
Total cost of revenues	<u>6,706</u>	<u>18,293</u>	<u>8,432</u>
Gross profit	15,423	21,862	15,408
Operating expenses:			
Selling	7,394	10,729	8,309
General and administrative	4,497	6,359	4,558
Research and development	4,575	6,243	5,050
Amortization of intangible assets	17	151	30
Severance payments	21	0	0
Total operating expenses	<u>16,504</u>	<u>23,482</u>	<u>17,947</u>
Operating loss	<u>(1,081)</u>	<u>(1,620)</u>	<u>(2,539)</u>
Other income, net	250	613	526
Interest income (expense), net	<u>218</u>	<u>(44)</u>	<u>83</u>
Loss before income taxes	(613)	(1,051)	(1,930)
Income tax benefit	(276)	(418)	(1,425)
Minority interest	0	315	0
Net loss	<u><u>(337)</u></u>	<u><u>(948)</u></u>	<u><u>(505)</u></u>
Weighted average number of shares used to compute net loss per ordinary share			
Basic	3,914,626	4,005,833	4,005,833
Diluted	3,914,626	4,005,833	4,005,833
Net loss per ordinary share			
Basic and diluted	(0.09)	(0.24)	(0.13)

See accompanying Notes to the Consolidated Financial Statements

Beta Systems Software AG and Subsidiaries
Consolidated Balance Sheets
(In US GAAP; Euro in thousands, except share data)

	At December 31,	At June 30,
	2003	2004
	(audited)	(unaudited)
Current assets:		
Cash and cash equivalents	14,775	12,268
Marketable securities available for sale, at fair value	1,018	1,025
Accounts receivable, less allowances: 2003: 637; 2004: 128	26,096	32,150
Inventories	0	8,578
Prepaid expenses and deferred charges	863	1,904
Deferred income taxes (current)	35	213
Other current assets	1,359	3,924
Total current assets	44,146	60,062
Property and equipment, net	3,129	9,666
Goodwill and other intangibles, net	1,554	15,426
Capitalized software development costs, net	4,190	7,534
Deferred income taxes (non-current)	3,295	10,146
Other assets	5,825	4,757
Total assets	62,139	107,591
Current liabilities:		
Current installments of obligations under capital leases	367	957
Accounts payable	3,558	3,838
Deferred revenue	11,028	15,218
Income taxes payable	401	3,223
Deferred income taxes (current)	1,995	(1,411)
Accrued expenses and other current liabilities	8,283	17,992
Total current liabilities	25,632	39,817
Long-term debt and other liabilities	67	21,159
Pension obligations	850	1,907
Deferred income taxes (non-current)	3,875	5,504
Other liabilities	5	632
Total liabilities	30,429	69,019
Minority interest	0	8,189
Shareholders' equity		
Ordinary shares, EUR 2.56 imputed nominal value, December 2003 and June 2004: 4,074,837 shares issued and 4,014,532 shares outstanding	10,279	10,522
Capital in excess of par value	38,244	39,543
Accumulated deficit	(17,619)	(20,524)
Accumulated other comprehensive income	1,225	1,261
Treasury stock at cost: 60,305 shares in 2003 and 2004	(419)	(419)
Total shareholders' equity	31,710	30,383
Total liabilities and shareholders' equity	62,139	107,591

See accompanying Notes to the Consolidated Financial Statements

Beta Systems Software AG and Subsidiaries
Consolidated Statements of Cash Flows
(In US GAAP; Euro in thousands)

	Six months to June 30,	
	2003	2004
	(unaudited)	(unaudited)
Operating activities		
Net loss	(337)	(948)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	1,258	2,294
(Gain) Loss on sale of equipment	93	(24)
Compensation expenses	85	789
Deferred taxes	(337)	(783)
Minority interest	0	319
Changes in assets and liabilities, net of amounts acquired:		
(Increase) Decrease in accounts receivable	(459)	7,823
Increase (Decrease) in accounts payable	195	(2,069)
Increase in deferred revenue	5,688	2,569
Change in other assets and liabilities including current tax	(3,260)	(3,004)
Net cash provided by operating activities	2,926	6,966
Investing activities		
Proceeds from sale of short-term investment	2,500	0
Purchases of property and equipment	(297)	(848)
Proceeds from sales of property and equipment	12	282
Capitalization of software development costs	(489)	(555)
Cash paid for acquisition of software development	(205)	(223)
Cash paid for investments and asset deals, net	(1,321)	(16,499)
Net cash provided by (used in) investing activities	200	(17,843)
Financing activities		
Net change in short-term borrowings	0	261
Proceeds from issuance of long-term debt	5	12,674
Payment of long-term debt and capital leases	(190)	(3,392)
Dividends paid	0	(1,957)
Proceeds from issuance of shares, net of costs	0	242
Additional paid-in capital	0	511
Net cash provided by (used in) financing activities	(185)	8,339
Effect of exchange rate changes on cash	(282)	31
Increase (decrease) in cash and cash equivalents	2,941	(2,538)
Cash and cash equivalents at beginning of period	15,740	14,775
Cash and cash equivalents at end of period	18,399	12,268

See accompanying Notes to the Consolidated Financial Statements

Beta Systems Software AG and Subsidiaries
Consolidated Statements of Shareholders' Equity and Comprehensive Income (Loss)
(In US GAAP; Euro in thousands, except share data)
Six months to June 30, 2004 (unaudited)

	Ordinary Shares		Capital in Excess of Par Value	Unearned Deferred Compensation	Accumulated Other Compre- hensive Income	Accumu- lated Deficit	Compre- hensive Income (Loss)	Treasury Stock		Total Shareholders' Equity
	Number of Shares Issued	Nominal Amount						Number of Shares	Amount, at Cost	
Balance at December 31, 2002	<u>3,974,931</u>	<u>10,162</u>	<u>38,627</u>	<u>(597)</u>	<u>1,232</u>	<u>(21,129)</u>		<u>(60,305)</u>	<u>(419)</u>	<u>27,876</u>
Issuance of ordinary shares	45,779	117	61	-	-	-	-	-	-	178
Net income	-	-	-	-	-	3,510	3,510	-	-	3,510
Other comprehensive loss, net of tax effect										
Unrealized gain on investment securities	-	-	-	-	-	-	176	-	-	-
Currency translation adjustments	-	-	-	-	-	-	(183)	-	-	-
Other comprehensive loss	-	-	-	-	(7)	-	(7)	-	-	(7)
Comprehensive income	-	-	-	-	-	-	<u>3,503</u>	-	-	-
Compensation related to stock options vesting	-	-	(444)	597	-	-	-	-	-	153
Balance at December 31, 2003	<u>4,020,710</u>	<u>10,279</u>	<u>38,244</u>	<u>0</u>	<u>1,225</u>	<u>(17,619)</u>		<u>(60,305)</u>	<u>(419)</u>	<u>31,710</u>
Issuance of ordinary shares	94,727	243	510	-	-	-	-	-	-	753
Net loss	-	-	-	-	-	(948)	(948)	-	-	(948)
Other comprehensive income, net of tax effect										
Unrealized gain on investment securities	-	-	-	-	-	-	7	-	-	-
Currency translation adjustments	-	-	-	-	-	-	29	-	-	-
Other comprehensive income	-	-	-	-	36	-	<u>36</u>	-	-	36
Comprehensive income	-	-	-	-	-	-	<u>(912)</u>	-	-	-
Compensation related to stock options vesting	-	-	789	-	-	-	-	-	-	789
Dividends paid	-	-	-	-	-	(1,957)	-	-	-	(1,957)
Balance at June 30, 2004	<u>4,115,437</u>	<u>10,522</u>	<u>39,543</u>	<u>0</u>	<u>1,261</u>	<u>(20,524)</u>		<u>(60,305)</u>	<u>(419)</u>	<u>30,383</u>

See accompanying Notes to the Consolidated Financial Statements

Beta Systems Software AG and Subsidiaries - Notes to the Consolidated Financial Statements
(In US GAAP; Euro in thousands, except share data)

1. Summary of Significant Accounting Policies

Description of Business — Beta Systems Software Aktiengesellschaft and subsidiaries ("Beta Systems" or "the Company") develops, markets and supports enterprise automation software solutions for mainframe computers and other hardware managed by information systems departments of large corporations, government agencies and other organizations. The Company's products are designed to increase the productivity of data centers by automating manual tasks and optimizing the use of hardware resources. The Company's products feature a common comprehensive architecture which facilitates the development and integration of the Company's products across applications. The Company's principal offices are located in Berlin, Germany, and subsidiaries are located throughout Europe and North America.

Basis of Presentation — The consolidated financial statements have been prepared in accordance with the accounting principles for interim financial information generally accepted in the United States of America (US GAAP). Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for fair presentation have been included. Operating results for the six months ended June 30, 2004 are not necessarily indicative of the results that may be expected for the fiscal year 2004. For further information, refer to the Company's financial statements and footnotes thereto for the fiscal year ended December 31, 2003.

Principles of Consolidation — All companies in which Beta Systems has legal control are fully consolidated. The effects of intercompany transactions have been eliminated.

Foreign Currencies — The balance sheets of foreign subsidiaries have been translated to Euro on the basis of period-end exchange rates, while the income statements have been translated using average exchange rates during the period. Cumulative translation adjustments are reported as a separate component of other comprehensive income.

Revenue Recognition — Product license revenue, consisting of new product licenses, version upgrades and CPU upgrades, is recognized when persuasive evidence of an arrangement exists, delivery has occurred, the fee is fixed or determinable, and collectibility is probable. If a licensing agreement includes multiple elements, revenues are allocated to those elements based on vendor specific objective evidence of fair value. Maintenance revenue is recognized ratably over the maintenance period. Service revenue consists principally of installation and training and is recognized as the services are performed. In addition to the existing standard software product range, the Company also offers products to meet the demand for individually customized software solutions. Revenues from these construction contracts are recognized according to the efforts-expended-method, a percentage-of-completion method requiring the following criteria be satisfied for revenue recognition: rights and responsibilities must be clearly defined in the contract, pre-project calculation of costs and revenues must be possible, the final profitability of the project must be able to be determined reliably and objectively, i.e. further projected costs and revenues must equally be able to be estimated accurately, risks may not hinder the ability to deliver the contract (e.g. credit risks, legal considerations), and payment by the customer must be probable.

Research and Development and Capitalized Software Development Costs — Research and development costs are charged to expense as incurred. Costs for the development of new software products and substantial enhancements to existing software products are expensed as incurred until technological feasibility has been established, at which time further development costs are capitalized. Capitalization of costs ceases when the product is available for general release to customers.

Capitalized software development costs are amortized each reporting period by the greater of (i) the straight-line method over the estimated useful life of the software (normally five years) or (ii) the ratio of current gross revenues from sales of the software to the total of current and anticipated future gross revenues from sales of that software.

Beta Systems Software AG and Subsidiaries - Notes to the Consolidated Financial Statements
(In US GAAP; Euro in thousands, except share data)

At each balance sheet date, unamortized capitalized software development costs are compared to net realizable values of those products to determine whether an impairment exists. If an impairment has occurred, the amount by which the unamortized capitalized software development costs exceed the net realizable value (the present value of future estimated sales of the products less costs to sell) of that asset is written off.

Advertising Costs — Advertising costs are charged to expense as incurred.

Cash and Cash Equivalents — Cash and cash equivalents represent cash and highly liquid certificates of deposit and investments with original maturities of three months or less.

Inventories — Inventories are stated at the lower of cost or market principle, with cost being determined based on the average cost method. Inventory risks are accounted for by adequate reserves for slow-moving, obsolete and damaged items where appropriate. Direct and indirect material and production costs were included in the determination of the production cost.

Property and Equipment — Property and equipment is valued at acquisition cost and subsequently depreciated using the straight-line method over the assets' useful lives as follows: building improvements — 5 to 10 years; computer equipment — 3 to 5 years; facilities and office equipment — 3 to 10 years.

Goodwill and Other Intangible Assets — Intangible assets including goodwill are valued at acquisition cost. At each reporting date the Company assesses the recoverability in accordance with FAS 142.

Other Non-Current Assets — Other non-current assets include an investment intended to fund a portion of the Company's pension obligations. The Company accounts for such investment at cash surrender value. In addition, other assets include tax receivables and receivables from unbilled invoices.

Marketable Equity Securities— In accordance with SFAS No. 115 the Company has classified these securities as "available-for-sale" and reports them at fair value based on market quotations. Unrealized holding gains and losses are accounted for as other comprehensive income and accumulated as a separate component of shareholders' equity until realized. A decline below cost in the market value of any available-for-sale security that is deemed to be other than temporary results in a reduction in carrying amount to fair value. The impairment is charged to earnings, and a new cost basis is established.

Fair Value of Financial Instruments— Financial instruments of the Company consist primarily of cash and cash equivalents, marketable securities, accounts receivable, accounts payable, accrued liabilities and long-term debt. The fair value of long-term debt does not vary materially from its carrying value. The carrying value of other financial instruments approximates their fair value because of the short maturity of such instruments.

Stock Option Plans — The Company accounts for its stock incentive plans in accordance with the provisions of Accounting Principles Board ("APB") Opinion No. 25, *Accounting for Stock Issued to Employees*, and related interpretations. As such, compensation expense would be recorded on the date of grant only if the current market price of the underlying stock exceeded the exercise price. Statement of Financial Accounting Standards ("SFAS") No. 123, *Accounting for Stock-Based Compensation* permits entities to recognize as expense over the vesting period the fair value of all stock-based awards on the date of grant.

Alternatively, SFAS No. 123 also allows entities to apply the provisions of APB Opinion No. 25 and provide pro forma net income and pro forma earnings per share disclosures for employee stock based compensation, as if the fair-value-based method defined in SFAS No. 123 had been applied. The Company has elected to apply the provisions of APB Opinion No. 25 and to provide the pro forma disclosure provisions of SFAS No. 123.

Net Income (Loss) Per Share — Basic net income (loss) per ordinary share has been calculated by dividing net income (loss) by the weighted average number of ordinary shares outstanding during each period. Diluted net income (loss) per ordinary share has been calculated in accordance with SFAS No. 128 to reflect the effect of dilutive securities.

Beta Systems Software AG and Subsidiaries - Notes to the Consolidated Financial Statements
(In US GAAP; Euro in thousands, except share data)

The following is a reconciliation from basic income (loss) per share to diluted income (loss) per share from continuing operations:

	Three months to June 30,		Six months to June 30,	
	2003	2004	2003	2004
Net Income (Loss).....	<u>212</u>	<u>(229)</u>	<u>(337)</u>	<u>(948)</u>
Average Number of Shares Outstanding.....	3,914,626	4,014,978	3,914,626	4,005,833
Effect of Dilution: Options	58,720	0	0	0
	<u>3,973,346</u>	<u>4,014,978</u>	<u>3,914,626</u>	<u>4,005,833</u>
Net Income (Loss) per Share Basic and Diluted	0.05	(0.06)	(0.09)	(0.24)

Use of Estimates — The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent amounts at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. Business acquisitions

On March 18, 2004, the Company concluded three acquisition- and assignment contracts for the purchase of altogether 2,052,251 shares of Kleindienst Datentechnik AG, Augsburg, Germany, at an acquisition price of EUR 7.50 per share. This represents 51.31% of the total issued share capital of Kleindienst. Transfer of ownership became effective upon payment of the purchase price on April 1, 2004.

Between March 19, 2004 and March, 26, 2004 the Company purchased 513,428 Kleindienst shares on the stock exchange at a price not exceeding EUR 7.50 per share. This acquisition was allocated under investment activities as at March 31, 2004.

On April 6, 2004 the Company published its public offer in accordance with the German Securities and Takeover Act for the purchase of the remaining shares of Kleindienst at an offer price of EUR 7.50 per share. The acceptance period ends on May 18, 2004.

Issued share capital of Kleindienst at the time of signing the public offer on April 1, 2004 amounted to EUR 12,000, divided into 4,000,000 shares with a nominal value of EUR 3.00.

As at June 30, 2004, the Company had acquired 3,490,532 shares of Kleindienst Datentechnik AG for a total purchase price of EUR 26,967 at an average share price of EUR 7.50. This represents 87.26% of the total share capital of Kleindienst Datentechnik AG. The acquisition of the total number of 4,000,000 shares results in an estimated purchase price of EUR 30,000; additional transaction costs of EUR 1,000 are estimated to accrue. The purchase price for the acquisition of Kleindienst Datentechnik AG is available in cash and in firmly granted bank credits in an amount exceeding the purchase price. As at June 30, 2004, additional purchase costs of EUR 788 were recorded.

The Kleindienst Group was fully consolidated into the Beta Group for the first time as at April 1, 2004. Kleindienst and its subsidiaries ("Kleindienst Group") is a leading developer and provider of software-supported Document Management solutions with key areas of competence in product development, systems integration, service and support.

Beta Systems Software AG and Subsidiaries - Notes to the Consolidated Financial Statements
(In US GAAP; Euro in thousands, except share data)

The business activity of the Kleindienst Group is divided into the segments Enterprise Systems and Outsourcing Services. The Enterprise Systems segment develops and markets software-supported solutions for enterprise-wide document management for various sectors, in particular for payment processing in the banking sector. The Outsourcing Services segment represents Kleindienst's business as external service provider for banks on the basis of long-term contracts for the electronic processing and archiving of documents.

Background and aim of the offer is the achievement of a decisive strengthening of the competitive position of the Company in the growing market for software infrastructure for the capture and the management of digital contents, the steering of processes and the best possible connection to already existing systems ("Enterprise Content Management" or "ECM").

Kleindienst as document management specialist is a leading enterprise especially in the area of document input (Input Management). The expertise of Beta lies especially in the area of document distribution, processing and output (Output Management).

With the takeover of Kleindienst and the bundling of the strengths of both enterprises Beta expands its capacity and its competence as provider of complex software infrastructure for all relevant platforms in the entire European market.

Results of operations of the acquired business for the three months ended June 30, 2004 are included in the Company's financial results here reported. The following supplementary information discloses the Pro Forma results for the period ended June 30 under the assumption that Kleindienst had been acquired and fully consolidated from the beginning of the financial year 2003 viz. 2004.

	Three month to June 30,		Six months to June 30,	
	2003 Pro Forma	2004 As reported	2003 Pro Forma	2004 Pro Forma
Group Revenues	28,451	28,559	54,414	56,798
Net Loss	(100)	(229)	(1,234)	(1.966)
Net Loss per Share	(0.03)	(0.06)	(0.32)	(0.49)

No material, non-recurring items are included in the reported pro forma results of operations.

3. Segment Information

All segments derive revenues from sales of product licenses as well as maintenance and consulting services. The accounting policies of the operating segments are the same as those described in Summary of Significant Accounting Policies. Segment amounts disclosed are prior to any elimination entries made in consolidation.

Additionally, entities in Germany and Canada engage in research and development activities.

Beta Systems Software AG and Subsidiaries - Notes to the Consolidated Financial Statements
(In US GAAP; Euro in thousands, except share data)

Three months to June 30, 2003	Storage Management	Security Management	Data Center Management	Ent. Content Management	Total
Revenues from Customers.....	1,190	2,774	4,684	4,146	12,794
Intersegment Revenues.....	289	673	1,137	1,005	3,104
	<u>1,479</u>	<u>3,447</u>	<u>5,821</u>	<u>5,151</u>	<u>15,898</u>
Segment Income (Loss).....	(29)	(125)	599	38	483
Three months to June 30, 2004	Storage Management	Security Management	Data Center Management	Ent. Content Management	Total
Revenues from Customers.....	772	3,389	4,460	19,938	28,559
Intersegment Revenues.....	88	388	510	2,280	3,266
	<u>860</u>	<u>3,777</u>	<u>4,970</u>	<u>22,218</u>	<u>31,825</u>
Segment Income (Loss).....	(105)	(1,006)	444	850	183
Six months to June 30, 2003	Storage Management	Security Management	Data Center Management	Ent. Content Management	Total
Revenues from Customers.....	2,020	5,316	7,974	6,819	22,129
Intersegment Revenues.....	487	1,280	1,923	1,645	5,335
	<u>2,507</u>	<u>6,596</u>	<u>9,897</u>	<u>8,464</u>	<u>27,464</u>
Segment Income (Loss).....	(173)	(107)	301	(1,064)	(1,043)
Six months to June 30, 2004	Storage Management	Security Management	Data Center Management	Ent. Content Management	Total
Revenues from Customers.....	1,805	7,214	8,029	23,107	40,155
Intersegment Revenues.....	367	1,418	1,473	3,135	6,393
	<u>2,172</u>	<u>8,632</u>	<u>9,502</u>	<u>26,242</u>	<u>46,548</u>
Segment Income (Loss).....	(162)	(2,107)	500	300	(1,469)

Beta Systems Software AG and Subsidiaries - Notes to the Consolidated Financial Statements
(In US GAAP; Euro in thousands, except share data)

A reconciliation of the income (loss) before taxes of the reportable segments to the Company's consolidated totals is as follows:

	Three months to June 30,		Six months to June 30,	
	2003	2004	2003	2004
Income (Loss) before Taxes				
Total Operating Income (Loss) for Reportable Segments.....	483	183	(1,043)	(1,469)
Unallocated Amount of Overhead	(31)	(136)	(38)	(151)
Other Income, net.....	70	176	250	613
Interest Income	42	(132)	218	(44)
Consolidated Income (Loss) before Taxes, as reported	<u>564</u>	<u>91</u>	<u>(613)</u>	<u>(1,051)</u>

A distribution of revenues and net operating income (loss) for the regions Germany, Europe, and America for the periods ended June 30, 2004 is as follows:

Three months to June 30, 2004	Germany	Europe	America	Total
Group Revenues, as reported	<u>21,446</u>	<u>4,190</u>	<u>2,923</u>	<u>28,559</u>
Operating Income (Loss)	<u>(143)</u>	<u>151</u>	<u>83</u>	<u>91</u>

Six months to June 30, 2004	Germany	Europe	America	Total
Group Revenues, as reported	<u>27,198</u>	<u>8,215</u>	<u>4,742</u>	<u>40,155</u>
Operating Income (Loss)	<u>(1,455)</u>	<u>327</u>	<u>77</u>	<u>(1,051)</u>

4. Comprehensive Income (Loss)

Comprehensive income (loss) consists of the following:

	Three months to June 30,		Six months to June 30,	
	2003	2004	2003	2004
Net Income (Loss).....	212	(229)	(337)	(948)
Other Comprehensive Income (Loss)				
Foreign Currency Translation adjustments.....	(60)	99	(187)	29
Unrealized Gains on Investment Securities.....	210	0	69	7
Comprehensive Income (Loss)	<u>362</u>	<u>(130)</u>	<u>(455)</u>	<u>(912)</u>