mensch maschine

CAD as CAD can

Annual Report 2001

Mensch und Maschine at a glance

All amounts in million EUR (unless stated otherwise)	1997		1998		1999		2000		2001	
Revenue	**50.7**		**84.5**	+67%	**103.3**	+22%	**115.8**	+12%	**146.8**	+27%
Germany	**38.0**	75%	**48.6**	58%	**50.0**	48%	**50.3**	43%	**56.6**	39%
International	**12.7**	25%	**35.9**	42%	**53.3**	52%	**65.5**	57%	**90.2**	61%
EBITDA	**4.0**		**4.2**	+5%	**5.1**	+21%	**7.3**	+43%	**10.6**	+46%
EBITDA margin	7.9%		5.0%		4.9%		6.3%		7.2%	
EBIT	**3.1**		**2.6**	-15%	**2.7**	+2%	**4.0**	+50%	**6.2**	+59%
EBIT margin	6.1%		3.1%		2.6%		3.5%		4.2%	
Earnings before Goodwill amortization	**1.4**		**1.9**	+35%	**1.7**	-10%	**2.4**	+43%	**3.9**	+61%
Margin before Goodwill amortization	2.8%		2.2%		1.7%		2.1%		2.7%	
per share (not diluted) **EUR**	**0.37**		**0.45**		**0.40**		**0.57**		**0.88**	
Earnings after Goodwill amortization	**1.3**		**1.8**	+31%	**1.3**	-24%	**1.6**	+17%	**2.3**	+50%
Margin after Goodwill amortization	2.6%		2.1%		1.3%		1.3%		1.6%	
per share (not diluted) **EUR**	**0.35**		**0.42**		**0.31**		**0.37**		**0.53**	
Dividend EUR	**0.13**		**0.18**	+40%	**0.23**	+29%	**0.28**	+22%	**0.35**	+25%
Total assets	**23.3**		**45.3**	+94%	**62.0**	+37%	**80.8**	+30%	**89.2**	+10%
Shareholders' equity	**9.9**		**23.5**	+138%	**23.9**	+2%	**24.9**	+4%	**27.8**	+11%
Capital ratio	42.3%		51.8%		38.6%		30.8%		31.1%	
Employees	**96**		**141**	+47%	**214**	+52%	**228**	+7%	**298**	+31%
therof M+M AG	**75**	78%	**87**	62%	**95**	44%	**98**	43%	**88**	29%
International subsidiaries	**21**	22%	**54**	38%	**97**	45%	**104**	46%	**136**	46%
Technology subsidiaries	**0**	0%	**0**	0%	**22**	10%	**26**	11%	**74**	25%

Dear reader,
M+M has closed fiscal year 2001 with the best result in the eighteen year history of the company.

Sales increased by 27% to EUR 147 million, exceeding even our own ambitious targets. And the increases in earnings figures are clearly disproportionate to sales growth:

Earnings before interest, taxes, depreciation and amortization (EBITDA) surged by 46% to EUR 10.6 million, even EBIT increased by 59% to EUR 6.2 million. The 50% growth achieved in aftertax earnings exactly hit our challenging target which was published at the beginning of 2001.

This again proved the stabilitiy of the M+M business model with its broad international and segmentational approach in an unfavourable market and economic environment.

These excellent results are perhaps not the most important achievement of FY 2001: The progress made in further developing the M+M business model is even more meaningful for the future of the company.

Internationalization was consequently further developed. The new subsidiaries in UK and Sweden acquired in 2000 and the 2001 acquisition in Switzerland were smoothly integrated into the group structure. At the beginning of 2002 M+M stepped into the important Benelux market by the formation of a new subsidiary in Belgium.

With our technology offensive we acquired majorities in five of our strategic shareholdings during fiscal year 2001 and Q1/2002, thus increasing the number of employees in technology subsidiaries as per April 1, 2002, to 167 or 42% of our 396 group employees. Consequently, we expect a gross margin share of approximately 40% from M+M proprietary technology and services in fiscal year 2002.

This accelerates our ongoing change to an international technology group, giving the M+M business model an even better balance mid to long term and helping us to further continue on our solid growth path.

Wessling, March 2002
The Board of Management

M+M - The Highlights 2001

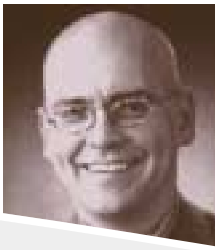
- Revenue +27% to EUR 146.8 million
- Clear disproportionate earnings increase
  - EBITDA +46% to EUR 10.6 million
  - EBIT +59% to EUR 6.2 million
  - Aftertax earnings: +50% to EUR 2.3 million
  - Dividend +25% to EUR 0.35 / share
- International sales share was 61%
- Since Feb 1, 2002: Benelux subsidiary
- Market leadership further expanded: M+M's installation base is now well above 300,000 CAD seats
- Technology offensive accelerating change towards technology group:
  - Majority shares in EUKLID, RCT, DATAflor, AIM and ECS
  - At April 1, 2002, 167 or 42% of 396 group employees are working in technology subsidiaries
  - Strategic minority shareholdings in SOFiSTiK and CYCO increased
- Significant optimization of business processes via the Internet: e.g. Inventories decreased by 25%

Adi Drotleff
CEO

Peter Baldauf
VP Sales

Michael Endres
VP Marketing

Jens Jansen
VP Technology



Peter Schuetzenberger
CFO

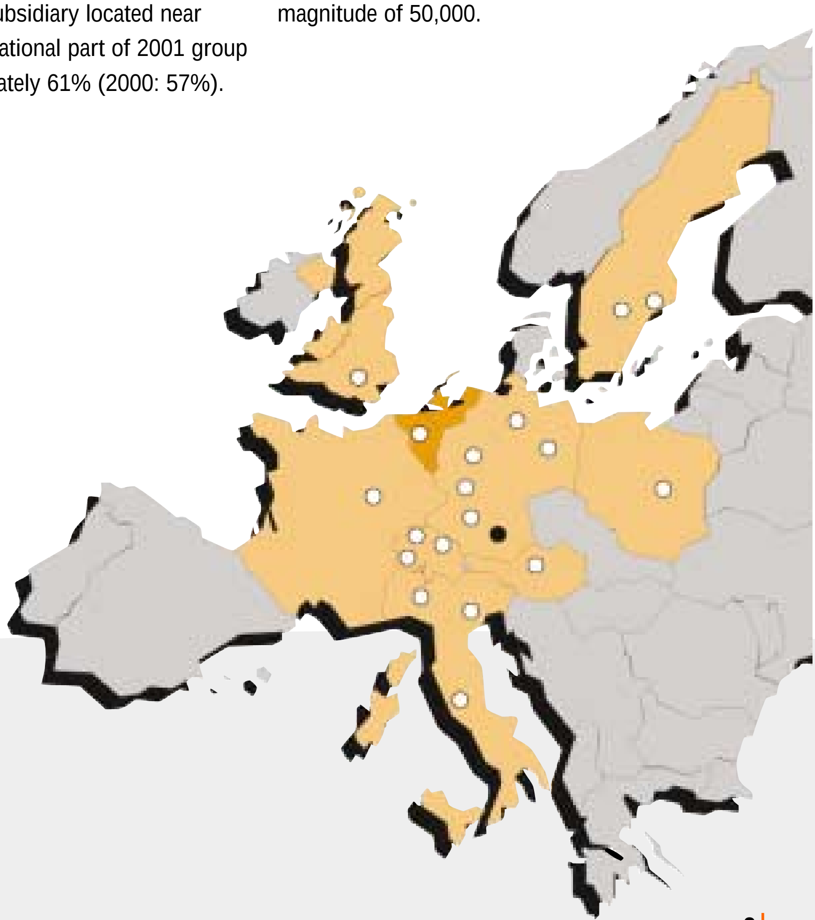
Management report

Enterprise and market position
Mensch und Maschine Software AG (M+M) is one of the leading European providers of CAD (Computer Aided Design) solutions.

Indirect sales with Authorized Dealers in eleven European countries
The M+M business model is mainly based on indirect sales through Authorized Dealers. The business is actually carried by approximately 1.000 Authorized Dealers in Germany, Austria, Switzerland, France, Italy, UK, Sweden, Poland and (since Feb 1, 2002) the Benelux States Belgium, Netherlands and Luxembourg. These dealers are served from Mensch und Maschine AG and its international subsidiaries in the respective countries. For the Benelux market, customer care is centralized in a newly formed Belgian subsidiary located near Brussels. The international part of 2001 group sales was approximately 61% (2000: 57%).

Over 300,000 CAD workstations installed
Mensch und Maschine has installed a total number of more than 300,000 CAD workstations together with the Authorized Dealers in these countries, with over 50,000 new installations during fiscal year 2001. This roughly corresponds to a market share of 20-25% of total CAD seats in the markets covered or 15-20% market share all over Europe.

About 50,000 customers of all sizes
The number of installations per end customer ranks from one up to several hundred, in some cases even thousands.
On average, five to ten installations are allocated to a customer, giving a total number of end customers in the order of magnitude of 50,000.



Sales distributed to 4 industry segments
The solutions offered by M+M are used by firms of all size classes - from small engineer's or architect's offices up to international large-scale enterprises - and distributed to four industry segments: Mechanical (sales share approx. 50%), Architecture/Construction Industry (approx. 25%), Geographic Information (approx. 15%) and Electrical Engineering (approx. 10%).

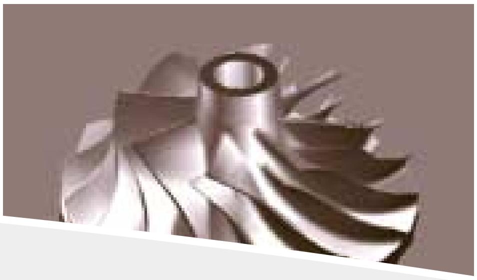
Most important market: Mechanical Industry
The mechanical industry is therefore by far the most important market for M+M, contributing about half of 2001 group sales of EUR 146.8 million. M+M's mechanical sales share is highly representative for the CAD market: The worldwide market volume for CAD software is approximately EUR 10 billion per annum with more or less 50% share in the mechanical industry.

Wide price/performance range
The mechanical engineering solutions offered cover a broad price/performance range - from simple drafting solutions costing a few hundred Euro over midprice 2D and 3D design solutions in the four-digit Euro range up to high end solutions for 3D construction and manufacturing with a software investment volume from 10,000 to 50,000 Euro and more per seat.

Solutions basing on Autodesk technology …
The main part of the M+M product portfolio is based on technology from Autodesk, a world market leader in CAD. In the mechanical engineering segment, these are Inventor, Mechanical Desktop, Mechanical 2D or AutoCAD in the mid price range and AutoCAD LT or AutoSketch in the low price range. Additionally, there are symbols and parts libraries which were developed by M+M or applications for which M+M has exclusive marketing rights.

… complemented by M+M technology
The acquisition of the majority in EUKLID GmbH (originally CCS, 60% share since April 1, 2001, 100% share since Q1/2002) extended the product range in the high end by a proprietary M+M group technology solution.
EUKLID sells CAD/CAM solutions for foundry and forge engineering in the range of EUR 5 million per annum, mainly to automotive suppliers in Europe and Asia. CAM stands for Computer Aided Manufacturing, e.g. the fully-automatic milling of forms for Impellers *(see pictures below)*, tyre treads or cast and forging parts.

The M+M group's business distributes into four industry segments: One half of the sales is achieved with mechanical engineering and PDM solutions. The other half consists of architecture / construction industry (approx. 25%) including building services and visualization, Geographic Information Systems / gardening and landscaping (approx. 15%) and - last but not least - the electrical engineering segment contributing approx. 10% of sales



More and more important:
PDM - Product Data Management

Parallel to the upgrading of the M+M product portfolio, the demand for high definition PDM solutions also increased during the last years. PDM means Product Data Management, i.e. the management of product related data during construction and over its total product life cycle.
In 1999, M+M had already acquired a minority share in AIM GmbH, Karlsfeld near Munich, developing and marketing the PDM solution COMPASS which holds a leading position in the Autodesk related market.
In Q1/2002, this investment was increased to 50,1%. Consequently, AIM is consolidated in the M+M group as from April 1, 2002.

RCT consolidated on Dec 31, 2001

Further M+M proprietary technology is supplied by RCT GmbH, Haar near Munich, developing automatization solutions for the footwear industry. Here M+M holds a share of approx. 64%, consolidation in the group was performed as of Dec 31, 2001.
RCT offers to its customers support for the complete process of shoe design and manufacturing and is expected to contribute approx. EUR 2 million to 2002 group sales.

25% sales share: Architecture & Construction

The second-largest segment for the M+M group, with a sales share of about one quarter, is the architecture/construction area. Price/performance in this segment ranges from small drafting solutions for a few hundred Euro consisting of AutoSketch or AutoCAD LT and a M+M symbol library up to mid price 3D construction and visualization solutions on the basis of Autodesk Architectural Desktop, AutoCAD or 3D Studio.

Also here: Wide price/performance range

The spectrum of vertical solutions contains Architectural Office and ACAD-BAU for architect's office and facility management as well as the building services solution RoCAD for heating, ventilation and plumbing. RoCAD is a M+M proprietary development while Architectural Office is developed by software house CTB in Buchholz near Hamburg in which M+M at present holds a 10% share. For more than 10 years, M+M has held the exclusive marketing rights on CTB software and has developed it to one of the leading architectural applications based on AutoCAD in the German-speaking area with more than 5,000 installations. A later majority takeover of CTB is possible and already in prediscussion.

Technology shareholdings strengthening M+M's market position

Further strategic shareholdings in SOFiSTiK AG, Oberschleissheim/Nuremberg (M+M share 14%) and CYCO BV, Netherlands (7%) strengthen M+M's market position in the architectural sector. SOFiSTiK offers high-quality software solutions for civil engineering and statics while CYCO is one of the leading EDM providers (Electronic Document Management) in the worldwide Autodesk environment.

In addition, there is a shareholding of 19% in YELLO! AG, Wiesbaden, offering visualization and animation solutions mainly for TV stations and studios. These shareholdings are not consolidated in the M+M group.

Geographical Information Systems

Approximately 15% of 2001 sales were achieved in the geographical sector. Here the M+M portfolio consists of low-price drafting solutions on the basis of AutoSketch or AutoCAD LT with M+M libraries for cartography and mid price systems on the basis of AutoCAD MAP, MapGuide and Autodesk Land Desktop. This type of solution is called GIS - Geographical Information Systems and is not only offering graphics software for mapping or digital terrain modelling but also databases, e.g. for handling land register.

Majority takeover in DATAflor

During first quarter 2002, M+M has meaningfully improved its position in the GIS market by the majority takeover in DATAflor AG, Goettingen. A strategic minority share of 31% was already held since 1999 and increased to 56% with effect to Jan 1, 2002. DATAflor has a very strong position in the German-speaking gardening and landscaping market and turns over approximately EUR 4 million per annum with garden and landscape architects as well as garden centers.

The offered solutions not only contain the graphic planning part but also the complete financial calculation and billing of such projects.

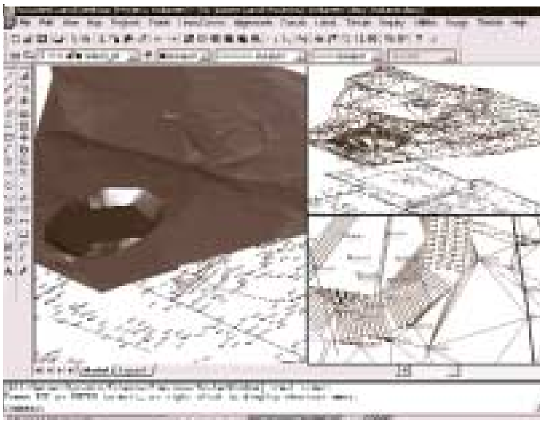
On the cover of this report, a typical DATAflor customer project is pictured, showing the landscape planning for the Aton museum in Minia, Egypt, which is currently under construction close to the archeological site of Echnaton's residence Tell el-Amarna.

Important addition: Shareholding in C-Plan

A further strengthening in the GIS field is the 20% shareholding in C-Plan AG, Guemlingen near Berne, Switzerland. C-Plan develops complete solutions for local governments and is successfully selling them in Switzerland and increasingly in Germany and other European countries. In fiscal year 2001, C-Plan achieved sales of approx. EUR 7.5 million, which are not consolidated in the M+M group.

Application examples: Architecture / Visualization ...

... Building Services (Air conditioning for a hospital) ...



... and Geography (Digital terrain modelling)

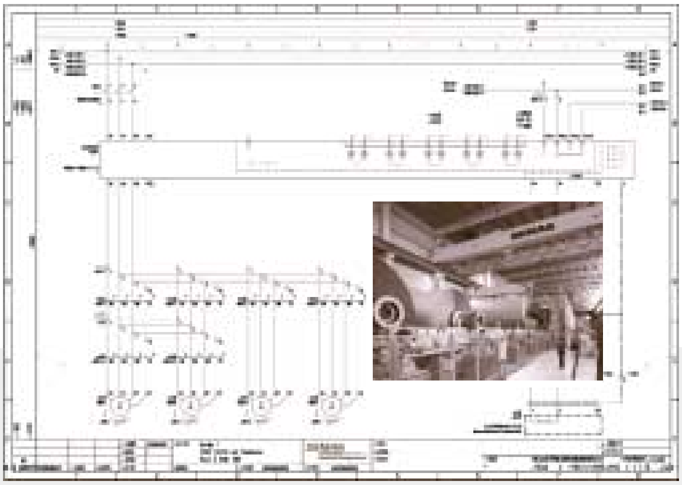
Last but not least: Electrical Engineering
The CAD solutions for electrical engineering form the smallest of the four customer segments in the M+M portfolio with a share of approx. 10%, but with sales of about EUR 15 million, M+M is an important player in this interesting niche market and probably is second or third place market leader.

Majority takeover in ECS in Q1/2002
The solutions offered vary from low to mid price and are based either on AutoSketch or AutoCAD LT with M+M libraries or on Auto-CAD with the vertical application ecscad.
An extraordinarily good price/performance ratio is achieved here with an integrated solution for which AutoCAD is not needed as an extra package but is contained as an OEM technology kernel in ecscad.
In Q1/2002, M+M increased the share in ECS GmbH, Donzdorf near Stuttgart, the ecscad developer, from 20% to 60%.
ECS is selling its solutions not only in Europe but also in the USA and in Asia.

Database technology plus graphical design
Similar to GIS the emphasis in electrical engineering solutions is not in the graphical but in the data base area. Ecscad has its special strength here: Large electrical engineering projects, e.g. at railroad companies, contain up to thousand or more sheets which are cross-linked by very extensive cross references with each other. These cross references are managed automatically by ecscad in a special database. As a result, the potential for rationalization for such customers is particularly high.

Broad positioning stabilizes business model
The broad positioning in eleven European countries and four industry segments makes the M+M business model relatively independent of local economic fluctuations. As a result, the weakness in the construction industry has, for instance, hardly left a trace in M+M's business development.

Application example Electrical Engineering: Control unit for a crane



Another stabilizing effect is the fact that CAD/CAM solutions in mechanical and electrical engineering are considered rationalization investments and are therefore often purchased contrary to the ecomomic climate whereas investment for the construction industry and for the geographic segment is generally more dependent on favourable economic conditions.

Customer base bears high sales potential

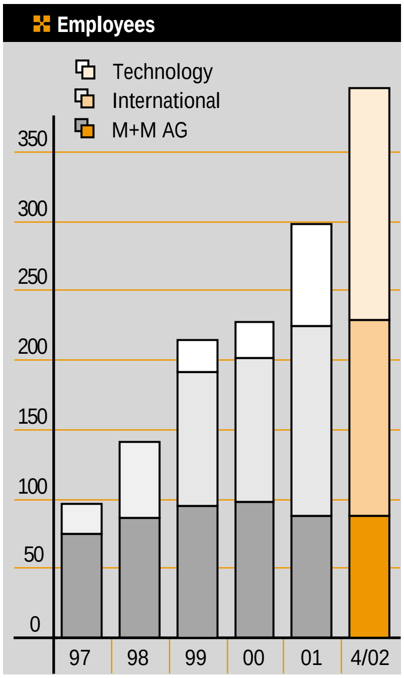
Additionally, the broad installation base that has been built up in the 18 years since foundation represents an important stabilization factor for M+M. Software installations are not static but are subject to a continuous release development which concurrently generates potential via the sale of updates or upgrades or via maintenance agreements with the existing customer base. Similarly, the installation of additional seats with existing customers requires essentially less sales and marketing efforts than sales to new customers.
M+M has generated more than half of sales in fiscal year in 2001 with the existing customer base.

Proprietary technology improves balance

Due to the growing number of majority interests in technology companies, the ratio between value-added distribution of Autodesk software and proprietary M+M technology will become more and more balanced. During fiscal year 2001, a gross margin share of more than 20% was achieved from M+M technology and services, in 2002 around 40% share is estimated.
This, however, does not mean that M+M will gradually turn away from its main supplier Autodesk, but the overall aim is to complement and further stabilize the M+M business model.
The service sector is partly covered by the M+M AG and the foreign subsidiaries, partly by Staufen Akademie, Bad Boll near Stuttgart, which offers trainings and individual software adaptations for customers in the German speaking area and has belonged to the M+M group since 1999.

Employee structure reflects change

The ongoing change to an international technology group becomes apparent from the employee structure. During fiscal year 2001, the total average group headcount was 298 (2000: 228), of which already 136 people (2000: 104) were employed in the international subsidiaries and 74 (2000: 26) in the technology and service subsidiaries.
Following the consolidation of AIM, RCT, DATAflor and ECS, 167 people or 42% of M+M group employees are working for the technology subsidiaries in April 2002.
This will further increase the Research and Development expenses amounting to EUR 4.7 million in 2001 (2000: 3.7 / +27%)



The development of the employee structure clearly demonstrates the ongoing change to an international technology group: On April 1, 2002, only 88 (22%) of the 396 group employees work for the mother company, while 141 people (36%) are employed by the international and 167 (42%) by the technology subsidiaries.

Selling and marketing expenses dominate
Selling and marketing expenses in FY 2001 amounting to EUR 19.9 million represented by far the largest share in group expenses as in previous years. This amount contains personnel expenses of EUR 7.4 million and other operating expenses of EUR 12.3 million primarily used for advertising, trade shows and other marketing activities.

Marketing budget continuously optimized
All marketing activities are continuously optimized to reach as many prospective customers as possible maximizing the return on expenditure. For the last few years M+M has increased its presence at trade shows (2001: 41 shows in 7 countries), but at reduced costs per event.
As an indirect vendor, M+M mostly partners at trade shows with selected dealers.

Space for creative marketing ideas
Increasingly, part of the marketing expenses is being devoted to new creative ideas to develop further business e.g. the CAD-Bus: A coach supplied with 15 high specification CAD workstations, enabling us to provide marketing events or seminars in very short timescale directly at the customer's site.
Or even more cost effectively - the 'mobile classroom' concept allowing for such events in the customers' premises or at a convenient hotel.

Increasing role of the Internet
Evidently, the Internet is playing a more and more increasing role in marketing and customer care, both on dealer and end customer level.
E.g. the CAD prospect is able to search for a nearby authorized dealer on M+M's homepage conveniently - this is a practical application of the CAD solutions offered by M+M in the Geographical Information Systems sector.

The CAD-Bus: A creative marketing idea for efficient sales support

Key words CRM and SCM

For M+M's authorized dealers there are also closed forums offered to give them direct access to certain informations and material. As well, the electronic medium is used for CRM (Customer Relationship Management) and SCM (Supply Chain Management).

Successive integration of group companies

In the course of groupwide introduction of mySAP.com, more and more countries are supplied with the M+M webshop concept enabling dealers to order electronically 24 hours a day and 7 days a week. After the overwhelming success in the German speaking markets, where already more than 60% of the order flow is received via the Internet, the concept was introduced in France and Italy in FY 2001. During the first half of 2002 Sweden, Benelux and most of the technology subsidiaries are following, while UK is scheduled for second half of the year.

More projects in business process optimization

There are further projects for optimization of business processes:
The project 'Shop-hosting' enables dealers to rent a webshop for their customers which they can lay out according to their own ideas. Another project is the groupwide introduction of a web based CRM system to organize the distribution of prospect adresses to our dealers ('lead management') even more effectively than today. Also scheduled: The electronic interfacing of customer and supplier CRM systems to our mySAP.com.

Main target: Improving productivity

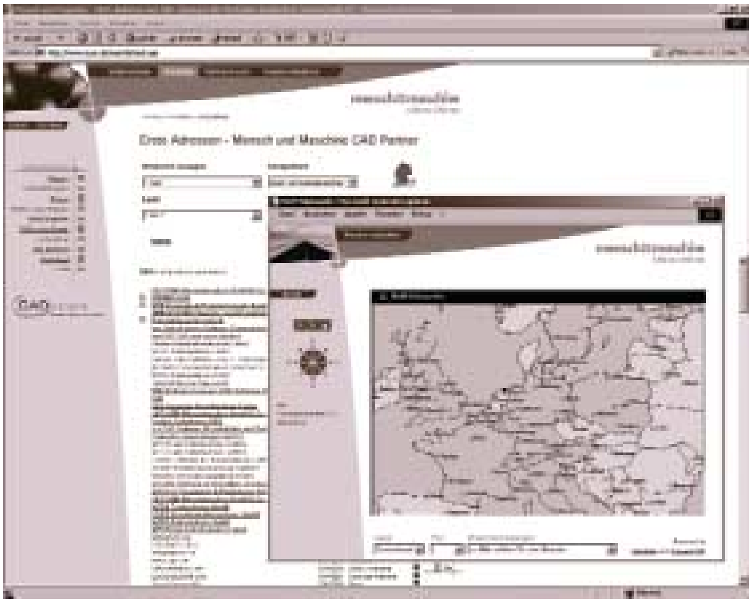
All these projects are targeted to further accelerate the processes involved in the supply chain as well as to minimize errors and to optimize resources, thus using modern electronic media for a general improvement of productivity.

Inventories decreased by 25%

The most visible positive impact of these efforts was the decrease of inventory in 2001 in the order of magnitude of 25% from EUR 19.1 million to EUR 14.4 million - while increasing business volume by 27%. This was one of the main factors to help operative cashflow to rise clearly disproportionate to sales.

Continuing with great effort

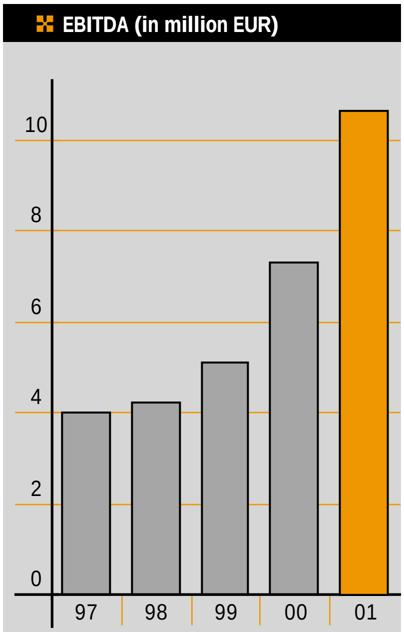
The M+M group will continue with great effort to further automize the supply chain between end customers, dealers, M+M and suppliers. During fiscal year 2002 further positive achievements should be apparent in this area. The whole project is estimated for completion by the end of 2003.

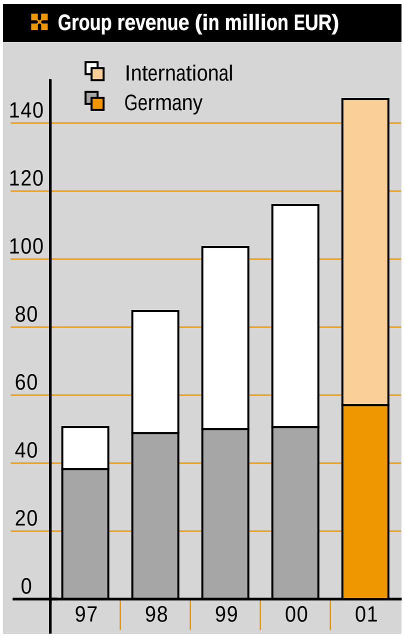


When a prospect is searching for a nearby dealer on this map from the M+M (German language) homepage, they are unknowingly using a GIS (Geographical Information Systems) CAD application implemented on MapGuide.

Very positive course of business in 2001
Fiscal year 2001 was not only marked by important progress in optimizing the M+M business model, but also was - in many respects - a year of records.

New revenue and earnings records
Both the 27% rise in sales to EUR 146.8 million (2000: 115.8) and the 46% increase in earnings before interest, taxes, depreciation and amortization (EBITDA) to EUR 10.6 million (2000: 7.3) marked new company records and outperformed internal targets as well as market estimates.





After deduction of depreciation on fixed assets totalling EUR 2.9 million (2000: EUR 2.5 million), earnings before interest, taxes and amortization (EBITA) amounted to EUR 7.8 million (2000: 4.8 / +63%).

Amortization of goodwill totalled EUR 1.6 million (2000: 0.9 / +79%), resulting in earnings before interest and taxes (EBIT) of EUR 6.2 million (2000: 3.9 / +59%) which marked another company record as well as pretax earnings amounting to EUR 3.8 million (2000: 3.2).

Equally, aftertax earnings amounting to EUR 2.3 million (2000: 1.6 / +50%) and earnings per share (not diluted) of EUR 0.53 (2000: 0.37) met the ambitious targets set.

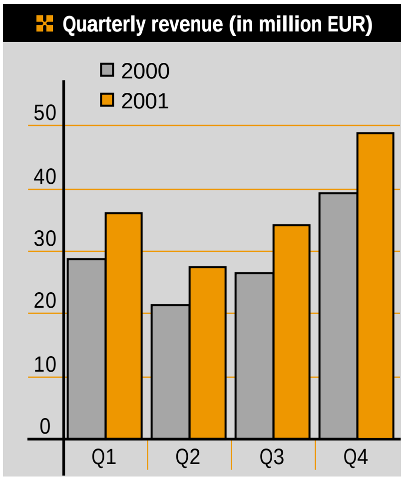
Operative cashflow up by 45%

The development of the purely operative earnings figures was similarly dynamic: Net earnings before goodwill amortization climbed to EUR 3.9 million (2000: 2.4 / +61%) or EUR 0.88 per share (not diluted). Net cash provided by operating activities surged by 45% to EUR 6.2 million (2000: 4.3) or EUR 1.41 per share (not diluted).

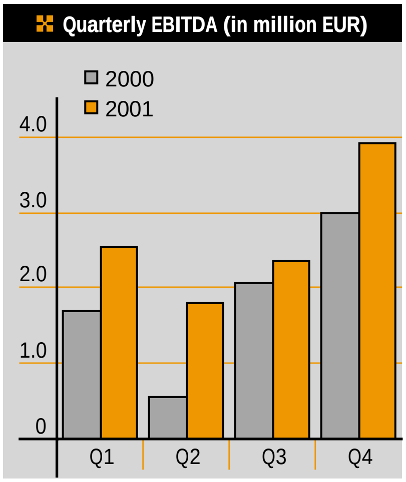
Another very strong fourth quarter

The quarterly development of FY 2001 again showed the seasonality typical for M+M with a strong fourth quarter contributing about one third of sales and 37% of EBITDA earnings.

The fact that acquisitional effects played virtually no role in the last quarter because the new subsidiaries in UK and Sweden acquired in FY 2000 had been already consolidated in Q4/2000 makes this even more exciting. The 25% sales increase to EUR 49.0 million (Q4/2000: 39.2) thus was mainly due to organic internal growth.

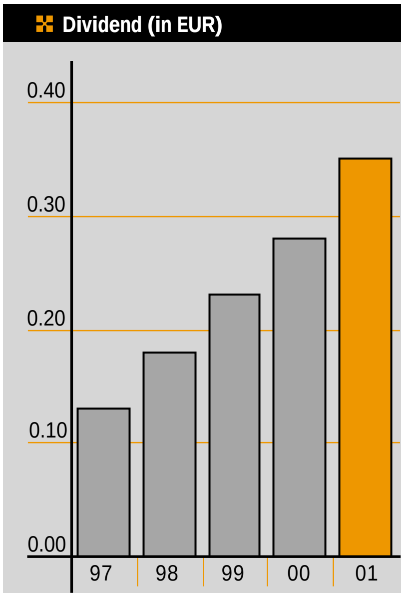


Strong fourth quarter: Like in past years, Q4 contributed approximately one third of sales and 37% of EBITDA in FY 2001



25% more dividend proposed

In order to let the shareholders participate in M+M's success in the past fiscal year, the management as well as the advisory board propose a 25% dividend increase to EUR 0.35 per share (2000: 0.28) to the shareholders on their annual meeting.



M+M is one of the very few enterprises listed on Neuer Markt achieving positive results and being able to pay dividends to the shareholders year after year - for FY 2001 dividend will again rise by as much as 25%.

Investments

The M+M group invested a total amount of EUR 5.8 million (2000: 13.9) in cash, mainly in financial assets, i.e. the increase of strategic shareholdings in technology firms, partly to prepare for the majority takeovers performed during the first quarter 2002. Additionally, EUR 2.4 million (2000: 0.4) were invested in shares for the acquisition of CAD Distribution AG, Switzerland, saving liquidity. Previously in FY 1999, cash investments had been as high as EUR 16.4 million.

1999/2000 investments bearing fruit

The high investments of FY 1999 and 2000 which had been primarily fed by the funds raised 1997 in the IPO and 1998 in a capital increase were used for the internationalization and to increase the technological competence, helping M+M to line up with the market leading CAD vendors in Europe.
Therefore the cash investments could be clearly reduced in fiscal year 2001. For the first time, net cash provided by operating activities was higher than cash investments. The management board intends to continue this cautious investment policy during the years to come and to harvest the fruits of previous years' investments.

Balance sheet structure

Total assets climbed at a much lower rate than sales and earnings and amounted to EUR 89.2 million (2000: 80.8 / +10%).

While non current assets were driven up by the investments of FY 2001 to EUR 35.3 million (2000: 28.4 / +24%), current assets increased only by 3% to EUR 54.0 million (2000: 52.4). This was mainly due to the optimization of inventory resulting in a 24% decrease to EUR 14.4 million (2000: 19.1). As well, the increase in receivables to EUR 31.5 (2000: 26.6 / +18%) fortunately was slower than sales and earnings growth.

Shareholders' equity rose about parallel to the sum of assets to EUR 27.8 million (2000: 24.9 / +11%) resulting in a slightly better capital ratio of 31.1% (2000: 30.8%). Current liabilities were increased by 8% and mainly comprised from dept amounting to EUR 26.1 million (2000: 24.9 / +5%) and accounts payable amounting to EUR 23.6 million (2000: 23.1 / +2%).

Risks

The operations and activities of the M+M group are subject to various risks customary in this business and the group takes the appropriate precautions necessary to preclude them. The risk management is controlled directly on board level by concurrent monitoring of all risk relevant parameters from the individual group segments and by comparison with the internal targets, allowing for a timely reaction in case of divergences or risk aggregations.

In detail, the following risk categories exist:

Credit risks: Bad debt risks are avoided with customer credit insurance, individual bad debt provisions, as well as by means of streamlined receivables management.
Also favourable in this respect is the fact that operations are divided among many individual customers each of which carries less than 3% of the total revenue.

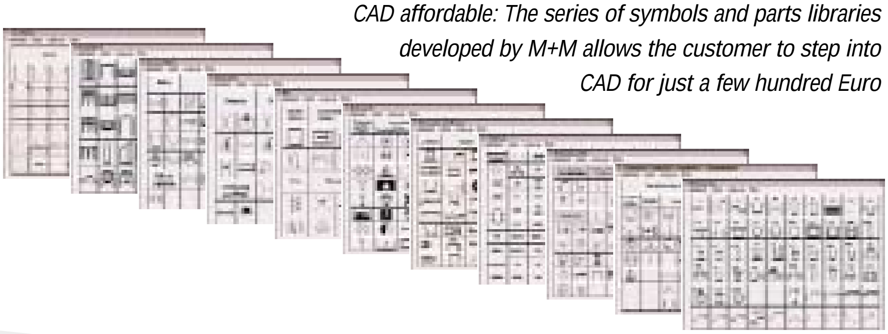
Warehouse and transport risks: These risks are generally covered by corresponding insurance contracts. A risk of loss in value during warehousing can be considered virtually non-existent since the suppliers' software product contracts always comprise a price, update and stock rotation clause.

Sales risks: As with every other supplier of standard software, M+M is subject to software market and product cycles, especially those of the CAD market.
Such risks are generally avoided as far as possible by the vertical and regional division of the M+M Group as well as by the supporting of several product lines. While these risks can be counteracted with a certain cost elasticity, they may not always be fully compensated.

Personnel risks: As an enterprise in the software industry, M+M is in principle dependent on individuals bearing special skills. Our distinctive corporate culture so far have been particularly instrumental in keeping employee turnover exceptionally low. The risk of dependence upon key top management people has been counteracted by appointing five persons to the management board as well as by strengthening the secondary management level.

Supplier risks: While the concentration on the AutoCAD technology of main supplier Autodesk represents a certain dependency in respect of its development, market competence and operational policy, this risk is diminished by corresponding commitment contracts in the short and medium term.

Losses at subsidiaries and shareholdings: Particularly in respect of new shareholding or subsidiary relationships, it is recognised that there is a risk that contrary to positive expectations a negative development may occur possibly proceeding to total loss.
M+M defends against this: by implementing a management strategy for its shareholdings to foresee and avoid such events or to react in good time; by ensuring adequate risk discount on the purchase price; and by spreading the risk across relatively small individual shareholdings.



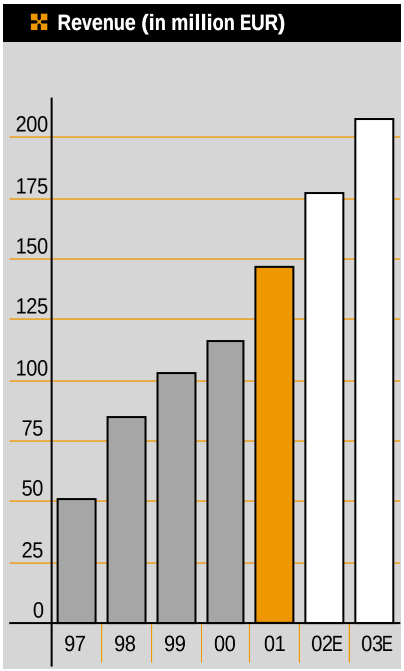
CAD affordable: The series of symbols and parts libraries developed by M+M allows the customer to step into CAD for just a few hundred Euro

Further optimistic outlook

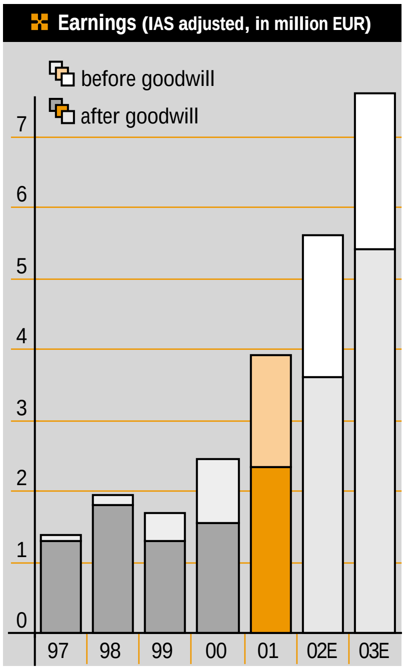
In spite of the general uncertainties of the markets the management board stays optimistic concerning business development. For the current fiscal year 2002 sales in a range of EUR 170-185 million are estimated, corresponding to a growth in between 15% and 25%. Because margins are still improveable, earnings are estimated to further grow at a disproportionate rate to sales. For EBITDA, the target is EUR 14-17 million, while earnings per share are estimated to range from EUR 0.80 to 0.90 (after amortization of goodwill) or EUR 1.20 to 1.30 (before amortization of goodwill).

Of course these estimates are like any forward looking statement subject to the usual insecurities and have to be viewed as non binding targets from which the actually achieved results can differ more or less.

An outlook into the following fiscal year 2003 naturally is even more difficult and subject to increased insecurities because of the longer planning horizon. The management board has set rough estimates for sales at EUR 195-220 million, for EBITDA at EUR 19-23 million and for earnings per share at EUR 1.10 to 1.30 (after amortization of goodwill) or EUR 1.50 to 1.70 (before amortization of goodwill).



M+M looks back to an unbroken growth story. In the five years since the IPO in 1997 sales have nearly tripled, and the targets for 2002/2003 continue to be ambitious.



Aftertax earnings (after as well as before goodwill amortization) strongly increased in FY 2001. However, the M+M management board still sees further margin potential and therefore plans to double earnings within the two fiscal years 2002 and 2003.

Thanks to employees and shareholders

The management team would like to take the opportunity to thank all employees for their enormous engagement during the past fiscal year, helping the M+M group to gain excellent results and a clear market postion improvement in a difficult market and economic environment.

As well, we would like to express our thanks to our shareholders for their loyalty to your Mensch und Maschine Software AG in a stock market climate that is really not easy.

Wessling, March 2002

Mensch und Maschine Software AG

The Board of Management

The M+M Headquarters in Wessling near Munich

Advisory Board report

During the year under review, the advisory board of the Mensch und Maschine Software AG, Wessling, fulfilled all its obligations as incumbent, pursuant to the corresponding statutes and by-laws, and including the ongoing supervision of the company management. Including the annual fiscal year report meeting, four joint board meetings took place over the course of the year. Additionally, outside the setting of the official meetings, management kept the board posted of company status with substantial oral and written reports.

Topics of discussion covered extensively during the official meetings between the board and the executive management included company and revenue development, strategic shareholdings, important investment projects, company planning as well as considerable other important administrative operations. The strategic positioning of the group was another subject of intensive discussion.

In cases where the consent of the board was required for specific management decisions, board members carefully weighed their decisions according to the draft resolutions submitted and subsequent assessment. The board was also informed in advance of all decisions having considerable economic relevance.

The board moreover remained up-to-date on the current risk status of the company and became convinced of the functionality of the risk management employed.
There were no additional advisory board committees during the year under review.

The annual report, the group financial statement, the Mensch und Maschine Software AG management report as well as the group management report including all accounting transactions covering the period of January 1 through December 31, 2001, was audited by Ernst & Young Deutsche Allgemeine Treuhand AG Wirtschaftspruefungsgesellschaft (auditing firm), Munich, as approved at the annual shareholders' meeting on May 21, 2001.
All company documents were endorsed with an unqualified audit opinion.

The annual report, the status report and the auditor's report was sent to the advisory board members on March 11, 2002.
The advisory board itself also reviewed the annual report, the profit distribution proposal, as well as the management report for Mensch und Maschine Software AG and discussed the financial statement and management report in depth with the management board in the presence of the auditors during the annual report board meeting held on March 13, 2002.
The same is true for the group financial financial statement.

All questions from the advisory board were answered extensively. After discussion as well as review of the annual report and status report, the advisory board expresses its approval of the auditor's report, raising no objections. The annual report and management report of Mensch und Maschine Software AG was thus approved and adopted.

The dedication and commitment displayed by management and employees alike contributed fundamentally to the commercial success realized during the past fiscal year. The advisory board would like to take this opportunity to acknowledge its gratitude and appreciation for the exemplary performance demonstrated by all company employees.

Wessling, March 2002
The Advisory Board

Friedrich Soldner
Chairman

Statement of income (IAS)

Amount in KEUR	Note*	2001		01/00	2000	
Revenues		**146,830**	**100%**	**+27%**	**115,843**	**100%**
Cost of revenues	1	-106,832	72.8%	+26%	-84,802	73.2%
Gross profit / loss		**39,998**	**27.2%**	**+29%**	**31,041**	**26.8%**
Selling and marketing expenses	2	-19,932	13.6%	+20%	-16,675	14.4%
General and administrative expenses	3	-8,682	5.9%	+16%	-7,484	6.5%
Research and development expenses	4	-4,660	3.2%	+27%	-3,674	3.2%
Other operating income	5	1,249	0.9%	-28%	1,732	1.5%
Other operating expenses		-219	0.1%	+29%	-170	0.1%
Operating income / loss before amortization of goodwill (EBITA)		**7,754**	**5.3%**	**+63%**	**4,770**	**4.1%**
Amortization (and impairment) of goodwill		-1,572	1.1%	+79%	-879	0.8%
Operating income / loss (EBIT)		**6,182**	**4.2%**	**+59%**	**3,891**	**3.4%**
Interest income and expense	6	-1,870	1.3%	+112%	-884	0.8%
Income from investments and participations		224	0.2%	+57%	143	0.1%
Depreciation on financial assets	7	-750	0.5%		0	
Foreign currency exchange gains/losses		124	0.1%	+55%	80	0.1%
Other income/expenses		-76	0.1%		0	
Result before income taxes		**3,834**	**2.6%**	**+19%**	**3,230**	**2.8%**
Extraordinary expense		0		-100%	-87	0.1%
Taxes on income	8	-1,295	0.9%	-17%	-1,569	1.4%
Other taxes	9	-193	0.1%	+91%	-101	0.1%
Result before minority interest		**2,346**	**1.6%**	**+59%**	**1,473**	**1.3%**
Minority interest		0			0	
Adjustments		0			87	0.1%
Net income / loss		**2,346**	**1.6%**	**+50%**	**1,560**	**1.3%**
Net income per share (basic)	10	0.53		+44%	0.37	
Net Income per share (diluted)		0.51		+42%	0.36	
Weighted average shares outstanding in million (basic)	10	4.438		+5%	4.236	
Weighted average shares outstanding in million (diluted)		4.581		+6%	4.319	

* see notes on pages 30/31

Balance sheet (IAS)

Amounts in KEUR	Note*	31.12.01		01/00	31.12.00	
Cash and Cash Equivalents		3,822		+15%	3,329	
Short-term Investments / Marketable securities		0			0	
Trade accounts recievable	11	31,486		+18%	26,607	
Accounts recievable due from related parties		138		-35%	213	
Inventories	12	14,437		-24%	19,053	
Deferred tax asset		0			0	
Prepaid expenses and other current assets	13	4,074		+28%	3,182	
Total current assets		**53,957**	**60.5%**	**+3%**	**52,384**	**64.9%**
Property, plant and equipment		2,368		+28%	1,849	
Intangible assets	14	5,250		+27%	4,148	
Goodwill	15	15,592		+43%	10,937	
Investments	16	4,625		-33%	6,925	
Investments accounted for by the equity method		0			0	
Notes receivable / loans	17	4,090		+28%	3,188	
Deferred taxes	18	3,349		+151%	1,336	
Other assets		0			0	
Total non-current assets		**35,274**	**39.5%**	**+24%**	**28,383**	**35.1%**
Total Assets		**89,231**	**100%**	**+10%**	**80,767**	**100%**
Current portion of capital lease obligation		0			0	
Short term debt and current portion of long-term debt	19	26,085		+5%	24,917	
Trade account payable		23,591		+2%	23,122	
Accounts payable due to related parties		278		-83%	1,591	
Advance payments received		0			0	
Accrued expenses	20	2,499		+156%	975	
Deferred revenues		0			0	
Income tax payable		655		-38%	1,059	
Deferred taxes		0			0	
Other current liabilities	21	5,178		+124%	2,315	
Total current liabilities		**58,286**	**65.3%**	**+8%**	**53,979**	**66.8%**
Long-term debt, less current portion		1,098			0	
Capital lease obligations, less current portion		0			0	
Deferred revenues		0			0	
Deferred taxes	22	1,663		+23%	1,357	
Pension accrual	23	294		-9%	322	
Other non current accruals		137		-31%	198	
Total non-current liabilities		**3,192**	**3.6%**	**+70%**	**1,877**	**2.3%**
Minority interest		**0**			**0**	
Share Capital	24	5,676		+4%	5,449	
Additional paid-in-capital	25	20,457		+12%	18,219	
Other reserves		221		+55%	143	
Treasury Stock		0			0	
Retained Earnings / Accumulated deficit		1,367		+25%	1,095	
Accumulated other comprehensive income / loss		32			5	
Total Shareholders' equity		**27,753**	**31.1%**	**+11%**	**24,911**	**30.8%**
Total Liabilities and Shareholders' equity		**89,231**	**100%**	**+10%**	**80,767**	**100%**

* notes see pages 31 to 36

Statement of cash flows (IAS)

Amounts in KEUR	Note*	2001	2000
Net profit / loss		**2,346**	**1,473**
Minority Interest		0	0
Depreciation and amortization		5,192	3,284
Increase/decrease in provisions and accruals		1,435	345
Losses/gains on the disposal of fixed assets		0	0
Foreign exchange gains/losses		0	0
Change in net working capital		-2,726	-806
Net cash provided by (used in) operating activities	**26**	**6,247**	**4,296**
Acquisition of subsidiaries, net of cash acquired		-640	-7,622
Proceeds from disposal of a subsidiary, net of cash transferred		0	0
Purchase of property, plant and equipment		-5,146	-7,017
Proceeds from sale of equipment		0	759
Net cash used in investing activities		**-5,786**	**-13,880**
Proceeds from issuance of share capital		25	459
Proceeds from short or long-term borrowings		1,168	10,568
Cash repayments of amounts borrowed		0	0
Payment of capital lease liabilities		0	0
Payments to shareholders		-1,188	-975
Minority shares		0	0
Net cash provided by (used in) financing activities		**5**	**10,052**
Net effect of currency translation in cash and cash equivalents		27	43
Net increase (decrease) in cash and cash equivalents		**493**	**511**
Cash and cash equivalents at beginning of period		**3,329**	**2,818**
Cash and cash equivalents at end of period		**3,822**	**3,329**

* note see page 36

Development of shareholders' equity

Amounts in KEUR	Subscribed Capital	Capital Reserve	Other Reserves	Profit/ Loss	Currency exchange	Total Equity
As of Jan 1, 2000	**5,414**	**17,796**	**143**	**596**	**-38**	**23,910**
Dividend for 1999				-974		-974
Exercising of options	8	56				64
M+M Sweden contribution	27	368				395
Earnings of the year				1.473		1,473
Currency conversion					43	43
As of Jan 1, 2001	**5,449**	**18,219**	**143**	**1,095**	**5**	**24,911**
Dividend für 2000				-1,188		-1,188
Exercising of options	3	22				25
CAD-Distribution contribution in kind	224	2,216				2,440
Earnings of the year				2,346		2,346
Currency conversion					27	27
Addition to reserves			78	-78		0
Minority shares (Initial consolidation EUKLID and RCT)				-808		-808
As of Dec 31, 2001	**5,676**	**20,457**	**221**	**1,367**	**32**	**27,753**

Notes

General Remarks

Basis of the group financial statement
The consolidated financial statement of Mensch und Maschine Software AG, Wessling (parent company) has been drawn up in compliance with International Accounting Standards according to the specifications as defined in the currently valid guidelines of the International Accounting Standards Board (IASB).
In connection with drawing up the group financial statement according to the International Accounting Standards (IAS), no group financial statement according to the German accounting standards (HGB) was drawn up in accordance to § 292a HGB.
The group financial statement was set up in accordance to the 4th and 7th EU Guidelines as interpreted by the German standarization board (DSR) in the German Accounting Standard Nr.1 (DRS 1 - Befreiender Konzernabschluss according to § 292a HGB).
Due to the listing on Neuer Markt, Mensch und Maschine has to comply with the rules for structured reporting enacted by Deutsche Boerse AG.

Valuation methods and accounting policies applied

Consolidated companies and closing date
In addition to the parent company, the consolidated financial statement comprises all directly and indirectly owned domestic and international subsidiaries, which are included in accordance with the principles of full consolidation.
In addition to the parent company, the following companies were fully consolidated in the group financial statement of December 31, 2001 (shareholding in percent):

M+M group consolidated companies	
Mensch und Maschine Systemhaus GmbH, Wessling	100%
Staufen Akademie Bad Boll Privates Schulungszentrum für Datenverarbeitung GmbH, Bad Boll, Germany	100%
Mensch und Maschine Software AG, Zurich, Switzerland	100%
Mensch und Maschine Software Ges.m.b.H., Salzburg, Austria	100%
Man and Machine S.a.r.l., Bagnolet, France	100%
Man and Machine Software s.r.l., Vimercate, Italy	100%
Man and Machine Software Sp.ZO.O., Lodz, Poland	100%
Man and Machine Ltd. Thame, UK	100%
Man and Machine AB Sundbyberg, Sweden	100%
RCT Research GmbH, Haar, Germany	65%
EUKLID Software GmbH, Stuttgart, Germany	60%

Closing accounting date for the subsidiaries included in the group consolidated financial statement is December 31.
In the case of EUKLID Software GmbH and RCT Research GmbH, first time consolidation was performed as of April 1, 2001, and December 31, 2001, respectively.
During the year unter review, EMT Design & Teknik AB, Sweden, and Adner och Eriksson Holding AB, Linköping, Sweden, were merged to Man and Machine AB, Sundbyberg, Sweden. Furthermore, Force 2 Ltd., Thame near Oxford, England, was renamed to Man and Machine UK Ltd., and CCS GmbH, Stuttgart, Germany, to EUKLID Software GmbH.
The financial statements of all group companies were drawn up on the basis of common accounting principles, audited by independent auditors and for the most part endorsed an unqualified auditing opinion.

Estimations and assumptions
Drawing up the group financial statement required estimations and assumptions which can impact the amounts of assets, liabilities and financial obligations at closing date as well as returns and expenses in the fiscal year unter review. The actual amounts can differ from these estimations and assumptions.

Principles of consolidation

Capital consolidation

Capital is consolidated pursuant to IAS 22.17 using the benchmark method, by offsetting the „fair values“ of the shares with the pro rata equity of the subsidiaries included in the group consolidated financial statement at the date of acquisition or as a first-time consolidation. Date of acquisition is the date at which Mensch und Maschine AG takes over effective control over the company. Normally, this is the time at which the majority of the voting rights is acquired. In the case of RCT GmbH inclusion in the group respective first time consolidation was performed at the time when temporary control was given up as a criterium for exclusion from full consolidation (IAS 27.13).

The differences arising from the consolidation of capital, to the extent that they are assets, are indicated as goodwill under non-current assets. There were no negative differences in the M+M group.
Minority shares are valued at closing time with their share in shareholders' equity respective earnings of the year of the particular daughter company.

For Mensch und Maschine rule IAS 27.27 is applied saying that negative minority shares have to be settled with shareholders' equity and that no minority shares' debit or credit shall be applied to group income statement as long as no positive minority share results which, according to IAS 27.26, has to be shown separated from liabilities and shareholders' equity in the group balance sheet.

Receivables, reserves, liabilities, accruals and deferrals resulting from intra-group transactions are mutually offset.

Differences from the consolidation of debt are treated with effect on earnings. Contingent liabilities were consolidated to the required extent. Interim profits and losses resulting from intra-group supply and service trading were likewise eliminated as were investment returns from companies included in the consolidation.
Intra-group sales revenues as well as other intra-group earnings were offset by the appropriate expenditures.

With regard to the consolidation measures affecting results, tax deferrals pursuant to IAS 12 were carried out to the extent that the deviation in tax expenditure would conceivably be balanced in future fiscal years. Deferred taxes were not regarded in cases of semi-permanent differences (goodwill). The total amount of deferred taxes from the individual and consolidated financial statements is included in the item income taxes in the statement of income.

Currency conversion
The annual financial statements of the group's international subsidiaries were converted into EUR in accordance with the principle of functional currency in compliance with IAS 21. This refers to the respective national currency for all companies since these international companies are financially, economically and organizationally independent with respect to their operations. Accordingly, equity was converted at the historical exchange rate, the other balance sheet items were converted at the exchange rate on closing date, and income and expenditures as well as year-end results were converted using a mean exchange rate for the year. In compliance with IAS 21, differences arising from currency conversion of both capital consolidation and transfer of the annual earnings to the balance sheet at the mean annual exchange rate were treated as having no effect on earnings and are included within equity.

Structure of statement of income and balance sheet
In keeping with the international practice of consolidated financial statements, the report begins with the statement of income (profit and loss), itemized according to the cost-of-sales method. In accordance with IAS 1, the balance sheet is apportioned into current and non-current assets and into current and non-current liabilities.

Accounting and valuation methods

Cash and cash equivalents
Mensch und Maschine shows credit balances at banks under cash and cash equivalents. Foreign currency credit balances are converted by exchange rate at closing date. Securities with terms shorter than 3 months which have to be shown under cash and cash and cash equivalents according to IAS 7.6 do not exist in the M+M group.

Non-current assets
Intangible and tangible assets are reported at cost of acquisition less scheduled depreciation. Goodwill is depreciated over a period of ten years. Should it emerge that the on-balance sheet net book value for goodwill is higher than the pro rata or full goodwill amount calculated according to recognized methods, non-scheduled depreciation is performed to the extent of the difference in accordance with IAS 22.56 in conjunction with IAS 36 (Impairment Test).

Low value items are written off in full in the year of purchase.

Development costs arising during the fiscal year which will yield future revenue are capitalized in accordance with IAS 38 and are depreciated over a period of three years beginning with the following year.
In accordance with IAS 38, development costs for new products or processes are to be capitalized should there be sufficient evidence to indicate that developmental activities are likely to yield future capital influx beyond normal costs as well as cover the respective developmental costs. Additionally, with respect to development projects and the respective project or process to be developed, all the various criteria as set forth in IAS 38.45 must be satisfied.
The prerequisites for capitalization are inherent in the M+M group. Depreciation of capitalized development costs is added to the Research and Development expenses, while the capitalization amount occured during the past fiscal year is deducted from the Research and Development expenses, respectively.

Investments
Financial assets include shareholdings in other companies as well as loans to companies in which shares are held.
The reported shareholdings are exclusively shareholdings without substantial influence. Consequently, it is not necessary to value them pursuant to IAS 28 (Accounting for Investment in Associates). Pursuant to IAS 22.24, shares in companies that do not fall in the category group companies and associated companies, are to be valued pursuant to IAS 39 (Financial Instruments).
In accordance with IAS 39.66, all shareholdings are reported at cost of acquisition the first time they are recorded, corresponding to the fair value of the stated asset. This is the equivalent of cash or cash equivalents.
The shareholdings reported within the Mensch und Maschine Group are financial assets available-for-sale pursuant to IAS 39.10 as none of the other categories under IAS 39 apply. As the financial assets do not have a listed market price on an active market and it is therefore impossible to reliably calculated a fair value, the subsequent valuation is also at cost of acquisition (IAS 39.68-73), whereby all shareholdings are checked for signs of depreciation (Impairment Test).

In general, the shareholdings are checked for depreciation by means of valuations which are taken as a basis when the shares in shareholdings are transferred.
The transactions invoked for the purposes of valuation take place between third parties outside the Group. In addition, industry-specific sales multipliers are applied to check the depreciation, which are multiplied by the shareholding's sustained sales.

Current assets
The valuation of inventories is geared towards the stipulations of IAS 2. The purchased materials fundamentally included in this position are reported at cost of purchase. If applicable, a value markdown is performed as a result of reduced usability. Account is taken of all identifiable risks with appropriate discounts.
Necessary individual provisions for bad and doubtful debts are created for identifiable risks relating to other current assets, such as receivables and other assets.

Borrowing costs
In accordance with IAS 23.10, borrowing costs are exclusively charged to expenditure.

Financial instruments
The M+M Group has no other portfolios of or transactions with financial instruments other than the shareholdings explained under financial assets.

Accruals
Pursuant to IAS 37.36, accruals are to be reported at the amount resulting from the best estimate of the financial outflow required to meet current the obligation as at the balance sheet date. The value stated for other accruals takes into account all identifiable risks based on past experience and where the scope and maturity is uncertain.

Pension accruals
Pursuant to the current projected unit credit method, pension accruals are reported at their defined benefit liability according to IAS 19 and cover all payments after the contract of employment has finished.
Pursuant to IAS 26, pension obligations are to be offset against counterpart asset items, so that only the net amount of the pension obligation is reported.

Liabilities
Liabilities are valued at their repayment value.

Foreign currency receivables and liabilities
In the individual financial statements, receivables and liabilities are translated at the rate on the balance sheet date.
Profits and losses from the translation of foreign currency receivables and liabilities are reported in the Statement of income under other income and expenses. As the income and expenses are not substantial, there are no notes relating to this position.

Principles of revenue recognition
In the M+M group, recognition of revenue occurs at that time when the risk passes to the customer. For service revenues the completed contract method is applied.

Changes in accounting and valuation methods

In contrast to previous years, the Statement of income is no longer drawn up in accordance with the nature of expense method but in line with the cost of sales method.

The Statement of income as well as the balance sheet and cash flow statement are drawn up closely along the lines of the regulations governing the creation of structured quarterly reports for companies listed on the Neuer Markt released by Deutsche Boerse AG on October 17, 2001. This results in considerably more reclassification and detailed allocations than in previous year. In particular, current positions on the assets and liabilities side are now reported before non-current positions on the balance sheet whereas previously the reverse was the case.
The restructuring meets a recommendation of Deutsche Boerse AG so that the reader of subsequent quarterly reports can easily compare these with the last annual report.

Stock option plans

The International Accounting Standards do not contain any directives on reporting and valuing employee benefits (IAS 19.145). There is no directive stating that corresponding personnel costs are to be booked as a result of stock options being granted and neither has Mensch und Maschine AG done so to date. Nonetheless, the company has to provide information on stock option plans, set out as follows. Since 1997, Mensch und Maschine has been offering its members of the Board of Directors and other employees stock options in the form of an option plan relaunched each year. The subscription price per share is the average closing price of the M+M share on the Frankfurt stock exchange on the first 30 trading days after the Annual General Meeting. The earliest the subscription right can be exercised is after the waiting period has expired. The waiting period amounts to 2, 3 or 4 years after the stock option offer. The subscription right continues to exist four years after the waiting period has expired.

The subscription right can only be exercised in certain exercise periods.

For options issued after 1999, it can also only be exercised if the stock market price of the M+M share is at least 15% above the strike price in the last 10 consecutive trading days before the respective exercise period. In 1997 and 1998, convertible profit-sharing rights ("Wandelgenussrechte") were issued as there was no legal possibility for genuine options at that time.

The development of employee stock option rights can be seen from the table below.

The options are converted by means of a capital increase from contingent capital: The conversion price thus leads to an injection of capital on the one hand and a corresponding increase in the number of shares on the other. In the last two lines of the table, the respective injection of capital for each issue year and overall is listed. The upper line only shows options exercisable as at December 31, 2001 and the lower line reports all outstanding options. Were all 143,050 exercisable options converted, this would lead to an injection of capital amounting to TEUR 4,301. In terms of the number of shares as at December 31, 2001 (4,440,545) and the equity as at December 31, 2001 of TEUR 27,753, this would correspond to 3.2% growth in the number of shares and a 15.5% increase in the equity.
In terms of the total number of exercisable stock options (143,050) plus those not yet exercisable (251,648), i.e. 394,698 outstanding options and an associated injection of capital amounting to TEUR 9,630, the
Due to a lack of definitive provisions for reporting and valuing stock option plans, we have not provided information on the fair value. following values are derived: number of shares +8.9% and capital growth

Development of stock option rights

Year of issue		1997	1998	1999	2000	2001	total 97-01
Strike price	EUR	11.50	33.89	29.99	24.94	13.69	
Total number granted		70,400	116,200	90,900	88,300	113,148	478,948
as of Dec 31,	exercrised	45,550	600	-------	-------	-------	46,150
	expired	6,800	17,300	7,500	6,500	-------	38,100
	exercisable	18,050	88,300	36,700	-------	-------	143,050
not yet excercisable total		-------	10,000	46,700	81,800	113,148	251,648
exercisable as of	2002	-------	-------	10,000	40,900	-------	50,900
	2003	-------	-------	36,700	-------	51,574	88,274
	2004	-------	10,000	-------	40,900	10,000	60,900
	2005	-------	-------	-------	-------	51,574	51,574
Capital increase in KEUR for							
Exerciseable options only		208	2,992	1,101	0	0	4,301
All options outstanding		208	3,331	2,502	2,040	1,549	9,630

Company acquisitions

IAS 22.8 defines company acquisitions if one enterprise, the acquirer, obtaining control over the net assets and operations of another enterprise, the acquiree, whereby control presents the opportunity to govern the financial and business policies of a company so as to obtain benefits from its activities.
As at January 1, 2001, 100% of CAD Distribution AG, Switzerland, was acquired. This company was a competitor of Mensch und Maschine AG, Switzerland.
A further acquisition in the sense of IAS 22.8 is represented by the increase in the shareholding in EUKLID GmbH from 40% to 60% with effect April 1, 2001. The company was first-time consolidated at this point.
The third acquisition is the first-time consolidation of RCT Research GmbH as at December 31, 2001 with a share of 64.8%.
The acquisitions were realized through share swaps and cash payments amounting to TEUR 358 (2000: 7,622) and through issuing 175,353 ordinary shares at a value of EUR 13.92 per share (2000: 21,102 ordinary shares at EUR 18.71 each). At the time of acquisition, the acquired companies had liquid funds totaling TEUR 606 (2000: 959).
In the context of the acquisitions, non-current assets amounting to TEUR 1,742 (2000: 745), tax credits of TEUR 2,046 (2000: 0), receivables of TEUR 1,813 (2000: 4,297) and other assets (excluding cash and cash equivalents) of TEUR 1,103 (2000: 2,244) were acquired.
Similarly, debts amounting to TEUR 4,196 (2000: 6,132) were included in the Group.
In the past financial year, CAD Distribution AG was amalgamated to Mensch und Maschine AG, Switzerland.

Acquisitions after the balance sheet date

In the period from the balance sheet date to the point of publication, the following shares in existing shareholdings were increased:

- ECS GmbH, Donzdorf near Stuttgart, from 20% to 60%
- AIM GmbH, Karlsfeld near Munich, from 36,5% to 50.1%
- DATAflor AG, Goettingen, from 31% to 56%

Thus in the sense of IAS 22.8, acquisitions took place as control was assumed with all the companies mentioned above.
In total, cash amounting to TEUR 1,252 was paid out for this purpose.

Segment reporting
The consolidated financial statement comprises a segment report according to IAS 14.

Geographical segmentation
The primary segment is geographic and distinguishes product and service revenues by the group companies inside and outside Germany.
Within the primary segmentation, expenses as well as amortization of goodwill are reported separately for the two segments Germany and International, allowing for a segment specific report of gross profit as well as operating income before and after amortization of goodwill. Additionally, the distribution of fixed assets, investments of the fiscal year and liabilities is separately reported for Germany and International.

Secondary segmentation

Amounts in KEUR	2001				2000			
	M+M technology		Trading products		M+M technology		Trading products	
Revenues	**10,400**	**7%**	**136,431**	**93%**	**7,070**	**6%**	**108,773**	**94%**
Cost of revenues	-1,923	2%	-104,842	98%	-1,242	1%	-83,575	99%
Gross profit	**8,477**	**21%**	**31,589**	**79%**	**5,828**	**19%**	**25,198**	**81%**

Secondary segmentation
The secondary segmentation differentiates M+M technology from trading products. The first category contains all proprietary products developped within the M+M group or exclusively licenced by M+M as well as service revenues, the second category contains all trading products sold by the M+M group. This mainly applies to the segment "Value-Added-Distribution" of Software technology from main supplier Autodesk.

There is no information provided on the allocation of assets and investments in the secondary segments realized in the current year as this information was not available.

This segmentation by M+M technology and trading products replaces the old secondary segmentation distinguishing old from new customers and vertical from horizontal solutions, because it reflects the structure of the actual M+M business model much better.

Geographical segmentation

Amounts in KEUR	2001				2000			
	Germany		International		Germany		International	
Revenues	**56,586**	**39%**	**90,244**	**61%**	**50,335**	**43%**	**65,508**	**57%**
Cost of revenues	-38,883	36%	-67,949	64%	-36,011	42%	-48,791	58%
Gross profit	**17,703**	**44%**	**22,295**	**56%**	**14,324**	**46%**	**16,717**	**54%**
Sales and marketing expenses	-8,110	41%	-11,822	59%	-6,852	41%	-9,823	59%
General and administrative expenses	-4,046	47%	-4,636	53%	-3,631	49%	-3,853	51%
Research and development expenses	-4,660	100%	0	0%	-3,674	100%	0	0%
Other operating income	824	66%	425	34%	1,259	73%	473	27%
Other operating expenses	-23	11%	-196	89%	-25	15%	-145	85%
Operating income before goodwill amortization (EBITA)	**1,688**	**22%**	**6,066**	**78%**	**1,401**	**29%**	**3,369**	**71%**
Amortization (and impairment) of goodwill	-245	16%	-1,327	84%	-99	11%	-780	89%
Operating income (EBIT)	**1,443**	**23%**	**4,739**	**77%**	**1,302**	**33%**	**2,589**	**67%**
Fixed assets	16,190	51%	15,735	49%	14,254	53%	12,793	47%
Investments	5,085	88%	701	12%	2,548	18%	11,332	82%
Liabilities	26,508	43%	34,970	57%	20,599	37%	35,257	63%

Notes to the statement of income

1. Cost of revenues
This position contains predominantly purchases of standard software products. Raw materials and external services play a very subordinary role.

2. Sales and marketing expenses
This position contains personnel expenses amounting to KEUR 7,425 (2000: 5,731), other operating expenses amounting to KEUR 12,281 (2000: 10,763) and depreciation amounting to KEUR 226 (2000: 181).

3. General and administrative expenses
This position contains personnel expenses amounting to KEUR 3,182 (2000: 2,605), other operating expenses amounting to KEUR 4,640 (2000: 4,102) and depreciation amounting to KEUR 860 (2000: 777).

4. Research and development expenses
This position contains personnel expenses amounting to KEUR 4,434 (2000: 3,120), other operating expenses amounting to KEUR 1,123 (2000: 930) and depreciation amounting to KEUR 1,784 (2000: 1,447). Depreciation contains an amount of KEUR 1,681 (2000: 1,359) for depreciation of capitalized development costs, the rest is depreciation of other fixed assets.

In FY 2001 developments costs amounting to KEUR 2,681 (2000: 1,823) from Mensch und Maschine AG and EUKLID GmbH were capitalized. The capitalization minimized the amount in position Research and Development expenses accordingly.

5. Other operating income
Other operating income mainly contains returns from private use of cars and telephones in the amount of KEUR 330 (2000: 319) and rents received of KEUR 210 (2000: 116). There were no profits from sales of strategic shareholdings (2000: TEUR 724)

6. Interest income and expense
This position includes interest income amounting to KEUR 320 (2000: 326) as well as interest expenses of KEUR 2,190 (2000: 1,210).

7. Depreciation on financial assets
This position contains an extraordinary depreciation on the purchase price of the shareholding in RCT Research GmbH which was deducted before initial consolidation.

8. Taxes on income

This item encompasses tax payments of KEUR 1,265 (2000: 693). It also comprises deferred taxes amounting to KEUR 306 (2000: 231) as well as a surplus of KEUR 276 (2000: load 645) from further development and revaluation of tax assets in accordance with IAS 12.

As in the previous year, the difference between the tax expenditure resulting from the notional application of the German tax rate of 37% (corporation tax, 'Solidaritaetszuschlag' and 'Gewerbesteuer') amounting to TEUR 1,419 and the tax expenditure resulting from the total of the underlying individual financial statements amounting to TEUR 1,295 or 34%, relates to the non tax-effective goodwill depreciation and differing foreign taxes due to differing tax rates and profit distribution at subsidiaries.

In the past financial year, deferred taxes on the assets side of the balance sheet amounting to TEUR 1,814 were created on loss-carryforwards, TEUR 1,808 of which was capitalized without impacting profits in the context of the first-time consolidation of subsidiaries.

9. Other taxes

This position comprises taxes independent of income arising almost exclusively in the French subsidiary.

10. Calculation of shares outstanding and earnings per share

In accordance with IAS 33 a weighted average was calculated for shares outstanding. The diluted number of shares does not only include the original subscribed capital shares, but also all option rights from the employee option program which were exercisable at the statement closing date, but which had not yet been exercised.

	2001	2000
Net income KEUR	2,346	1,560
Weighted number of shares	4,438,445	4,236,542
Non diluted earnings per share EUR	0.5286	0.3682
Number of exercisable options	143,050	82,550
Diluted number of shares	4,581,495	4,319,092
Diluted earnings per share EUR	0.5121	0.3612

Notes to the balance sheet

Assets

Current assets

11. Trade accounts receivable

Trade accounts receivable comprised in the group's individual companies include reasonable adjustments and generally have a remaining term of less than one year.

12. Inventories

This position predominantly contains purchased goods.

13. Prepaid expenses and other current assets

This position primarily comprises tax credits, loans and creditor receivables from pending reimbursements.

Shedule of movement of non current assets (IAS)

	Acquisition costs				Accumulated depreciation				Net book value	
	01.01.01	Addition	Disposal	31.12.01	01.01.01	Addition	Disposal	31.12.01	31.12.01	31.12.00
I. Tangible assets	**5,077**	**1,425**	**-131**	**6,371**	**3,228**	**902**	**-127**	**4,003**	**2,368**	**1,849**
II. Intangible assets	**20,429**	**9,298**	**0**	**29,727**	**5,345**	**3,540**	**0**	**8,885**	**20,842**	**15,084**
1. Goodwill	12,460	6,228	0	18,688	1,524	1,572	0	3,096	15,592	10,936
2. Developments costs	6,558	2,681	0	9,239	3,062	1,681	0	4,743	4,496	3,496
3. Other	1,411	389	0	1,800	759	287	0	1,046	754	652
III. Financial assets	**10,114**	**3,397**	**-4,796**	**8,715**	**0**	**750**	**-750**	**0**	**8,715**	**10,114**
1. Investments	6,791	680	-3,013	4,458	0	750	-750	0	4,458	6,791
2. Loans	3,188	2,599	-1,697	4,090	0	0	0	0	4,090	3,188
3. Other	135	118	-86	167	0	0	0	0	167	135
IV. Tax Asset	**1,336**	**2,571**	**-558**	**3,349**	**0**	**0**	**0**	**0**	**3,349**	**1,336**
(all amounts in KEUR)	**36,956**	**16,691**	**-5,485**	**48,162**	**8,573**	**5,192**	**-877**	**12,888**	**35,274**	**28,383**

Non-current assets

The development of the non-current assets during fiscal year 2001 is indicated in the schedule of fixed assets movement. Depreciation was calculated as has been done previously on a straight line basis in accordance with the determined useful life.

14. Intangible assets

This position contains capitalized development costs amounting to KEUR 4,496 (2000: 3,496) and other intangible assets amounting to KEUR 754 (2000: 652).

15. Goodwill

The additions amounting to TEUR 6,228 relate to the first-time consolidation of acquisitions in the financial year. These were CAD Distribution AG, Switzerland, acquired in Q1/2001 by means of a share swap and later amalgamated with Mensch und Maschine AG, Switzerland, EUKLID Software GmbH (formerly CCS GmbH), reported in the previous year with a 40% stake under financial assets and where a further 20% stake was purchased in Q1/2001, and RCT Research GmbH, reported in the previous year with a 54.8% stake under financial assets and where a further 10% stake was purchased in 2001. Individual goodwill development during the year under review was as follows:

Goodwill development

Amounts in KEUR	31.12.2000	Addition	Amortization	31.12.2001
M+M Italy	1,506		-214	1,292
Staufen Akademie	881		-99	782
M+M Poland	626		-86	540
M+M France	478		-75	403
M+M Austria	124		-25	99
M+M UK	3,735		-393	3,342
M+M Sweden	3,586		-368	3,218
M+M Switzerland	0	1,578	-165	1,413
EUKLID	0	1,960	-147	1,813
RCT Research	0	2,690	0	2,690
Total	**10,936**	**6,228**	**-1,572**	**15,592**

16. Investments

Financial assets mainly include strategic shareholdings. All shareholdings are reported at cost of acquisition as the prerequisites for equity consolidation were not fulfilled mainly due to a lack of substantial influence on the operating business of the participation companies. Additions for the increase in the shareholdings in SOFiSTiK, AIM and CYCO are offset by the elimination of EUKLID and RCT as a result of first-time consolidation as Group companies.

The following investments existed on December 31, 2001:

Investments on Dec 31, 2001

Elektro-CAE-Software GmbH (ECS), Donzdorf	20.0%
DATAflor AG, Goettingen	31.0%
SOFiSTiK AG, Munich	14.3%
AIM GmbH, Karlsfeld	36.5%
YELLO! AG, Wiesbaden	19.0%
CYCO BV, Netherlands	7.4%
CTB GmbH & Co KG, Buchholz	10.0%
C-Plan AG, Guemlingen, Switzerl.	20.0%

Mensch und Maschine AG is concurrently checking shareholdings for signs of depreciation. The maximum loss risk that has to be disclosed according to IAS 32.66 is the amount of the respective book value, if applicable increased by the amount of loans disclosed in position 17.

17. Loans
This position relates exclusively to loans to the above shareholdings.

18. Deferred taxes (non-current)
This item comprises tax assets, mainly the statement of potential tax savings based on some subsidiaries' tax loss carry forwards. Current deferred tax assets are not shown because the short-term use of tax carry forwards can not be predicted.

Liabilities

Current liabilities

19. Short term debt and current portion of long-term debt
This position almost exclusively contains bank loans at M+M's principal banks in Germany and abroad in the context of credit lines extended. All loans are to be repaid within one year. Most credit lines are not collateralized, only partial credit amounting to TEUR 6,545 (2000: 8,181), taken up to finance the acquisitions in England and Sweden during 2000, is collateralized by pledging stakes in the subsidiaries in England and Sweden.

20. Accrued expenses
Accruals are calculated taking into account all identifiable risks and always represent the expected payment amount.
They mainly include accruals for personnel and restructuring accruals.

21. Other current liabilities
This position mainly includes debts from sales and wages, outstanding social security costs and deferred income.

Non-current liabilities

22. Deferred taxes
Deferred taxes on the liabilities side of the balance sheet mainly relate to capitalized development costs taking into account the individual country-specific tax rates.

23. Pension accruals
Pension accruals mainly exist at the parent company and relate to a performance-oriented plan for the Board of Management of the company. The provision commitment includes company pension, support for surviving dependents in the event of death and a disability pension. The pension accruals are determined according to actuarial principles of the current projected unit credit method in accordance with IAS 19. The discounting rate applied is to 5.5% and the expected salary increase is 2% per year.

The pension accruals as at the balance sheet date amount to TEUR 294 (2000: 322), of which an amount of TEUR 96 represents the determined cash value of the performance-oriented obligation not financed via a fund. The cash value determined as at the balance sheet date of the performance-oriented obligations financed via a fund amounts to TEUR 340. This figure also corresponds to the fair value of the plan assets as at the balance sheet date. The balance of actuarial profits and losses not yet included as at the balance sheet date amounts to non-reported profit of TEUR 186. The time of service expenditure to be calculated retrospectively and not yet reported in the balance sheet in the amounts to TEUR 0.

The Statement of income includes income from plan assets amounting to TEUR 114, interest expenses of TEUR 32 and current time of service expenditure of TEUR 42. The stated expenses and income are included in the general and administrative expenses.

Development of accruals
The development of accruals during the past fiscal year can be seen from the table of accrual development.
No material amounts of unused accruals from previous fiscal year are included in the column disposal.

In the context of the consolidation of the group companies EUKLID and RCT in the Mensch und Maschine Group, a restructuring plan for integration and for exploiting synergy effects was drawn up and initiated in each case. As a result of this, restructuring accruals were created in the context of the first-time consolidations.

Table of accrual development

Amounts in KEUR	31.12.2000	Disposal	Addition	31.12.2001
Personnel accruals	576	-576	785	785
Restructuring accruals	0	0	1,024	1,024
Outstanding bills	176	-176	171	171
Other	223	-223	519	519
Total current accruals	**975**	**-975**	**2,499**	**2,499**
Personnel accruals	100	0	35	135
Other	99	-99	2	2
Total non-current accruals	**199**	**-99**	**37**	**137**
Total accruals	**1,174**	**-1,074**	**2,536**	**2,636**

Shareholders' equity

24. Share capital

The subscribed capital of Mensch und Maschine Software AG on Dec 31, 2001 comprised 4,440,545 no-par shares (Stueckaktien / 2000: 4,263,092).

25. Additional paid-in capital

The capital reserve item primarily comprises the premiums from the 1996 to 1998 capital increases as well as premiums from options exercised and additions from the contributions in kind of the acquisitions in Sweden (2000) and Switzerland (2001).

Notes to the cash flow statement

26. Other information on operating activities

According to IAS 7.31 and 7.35, the following information on operating activities has to be disclosed: the total scope of interest settled in cash was TEUR 2,190 (2000: 1,210), interest received in cash was TEUR 320 (2000: 326). In addition, income taxes of TEUR 1,699 (2000: 1,198) were settled in cash.

Other supplementary information

Other financial obligations

Other financial obligations resulting from rental and leasing contracts for the group as a whole total KEUR 8,226 through the end of the year 2006. Material leasing contracts mainly apply to the mother company regarding the headquarters' building, SAP software and the company cars.

Employees

The group's average number of employees during the fiscal year was 298 (2000: 228).

Management board

The management board of Mensch und Maschine Software AG, Wessling, was comprised of the following gentlemen:

Adi Drotleff, Diplom-Informatiker, Schondorf (CEO)
Peter Baldauf, Diplom-Ingenieur (FH), Munich (Sales)
Michael Endres, Diplom-Informatiker (FH), Fuerstenfeldbruck (Marketing)
Jens Jansen, Diplom-Ingenieur, Munich (Technology)
Peter Schuetzenberger, Kaufmann, Hagenheim (CFO)

Advisory board
The advisory board of Mensch und Maschine Software AG, Wessling, was comprised of the following gentlemen:

Friedrich Soldner, Dipl.-Kaufmann, Munich
Vice-Chairman until April 22, 2001
Chairman from April 23, 2001
Theodor Beisch, Entrepreneur, Aachen
Vice-Chairman from April 23, 2001
Anton Sommer, Banker, Munich
Member from May 21, 2001
Thomas H. Knorr, Entrepreneur, Bad Wiessee
Chairman until April 22, 2001
Member until May 21, 2001

Remuneration of board members
Remuneration for the management board amounted to KEUR 689 (2000: 632), of which an amount of KEUR 61 (2000: 0) was depending on the success of the group. The management board was granted share options during the period covered by the present report to a total value of KEUR 55 (2000: 55). The Black Scholes model was applied in assessing the fair value of the options. Remuneration for the advisory board totaled KEUR 20 (2000: 20).

Shares owned by board members
On Dec 31, 2001, the members of the management board owned 2,823,688 shares (Dec 31, 2000: 2,410,500) and 32,400 options (Dec 31, 2000: 21,000) in Mensch und Maschine Software AG.

Stock ownership of the members of the advisory board as of Dec 31, 2001, was 1,700 shares (Dec 31, 2000: 1,000), option ownership of the members of the advisory board was 8,000 (Dec 31, 2000: 10,400).

Stock and option ownership of individual members of the boards as per Dec 31, 2001 can be seen from the following table:

Stock/option ownership Dec 31, 2001

	Shares	Options
Adi Drotleff	2,787,900	5,600
Peter Baldauf	5,722	8,600
Michael Endres	10,722	7,400
Peter Schuetzenberger	13,422	7,400
Jens Jansen	5,222	3,400
Friedrich Soldner	1,200	3,200
Theodor Beisch	0	4,800
Anton Sommer	500	0

Other advisory board memberships of M+M board members
On December 31, 2001, Mr. Sommer also served as a member of the advisory boards for Trustit AG, Munich, and Saechsisches Druck- und Verlagshaus AG, Dresden.

On December 31, 2001, Mr. Drotleff also served as chairman of the advisory board of DATAflor AG, Goettingen, and further was a member of the advisory boards for JUMPtec AG, Deggendorf, and SOFiSTiK AG, Munich.

On December 31, 2001, Mr. Baldauf was also a member of the advisory board of YELLO! AG, Wiesbaden and of Verwaltungsrat of C-Plan AG, Guemlingen, Switzerland.

The remaining board members had no seats on any other advisory boards.

Release date for publishing
The consolidated financial statement of Mensch und Maschine AG was released for publishing on March 13, 2002. The publishing was approved by the advisory board. The date of publishing was March 22, 2002.

Auditors' report

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

We conducted our audit of the consolidated financial statements in accordance with German auditing regulations and 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. Knowledge of the business activities and the economic and legal environment of the Group and evaluations of possible misstatements are taken into account in the determination of audit procedures.

The evidence supporting the amounts and 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 reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the net assets, financial position, 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 to December 31, 2001, has not led to any reservations. In our opinion, on the whole the 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.

In addition, we confirm that the consolidated financial statements and the group management report for the business year from January 1 to December 31, 2001 satisfy the conditions required for the Company's exemption from its obligation to prepare consolidated financial statements and the group management report in accordance with German law.

We conducted our audit of the required consistency of the group accounting with the 7th EU Directive for the exemption from the requirement for consolidated accounting pursuant German commercial law on the basis of the interpretation of the Directive by the European Commission's Contact Committee on Accounting Directives."

Munich, March 13, 2002

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Wirtschaftspruefungsgesellschaft

Stangner
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CAD in practice: Landscape planning

Project: Aton Museum Minia, Egypt

Customer: HEIMER + HERBSTREIT, UMWELTPLANUNG
Freie Landschaftsarchitekten BDLA/IFLA, Hildesheim

During the planning process for gardening and landscaping around the Aton Museum, currently under construction, the comprehensive software tools developed by the new M+M group member DATAflor proved very valuable.
DATAflor is also offering complete software solutions for financial calculation and billing of such complex projects. These solutions were e.g. used for planning parts of the Expo 2000 in Hannover.

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