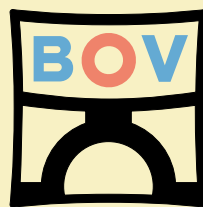




III. QUARTERLY REPORT 2000
1 / 1 - 9 / 30 / 2000



Aktiengesellschaft

TO OUR SHAREHOLDERS AND BUSINESS PARTNERS,

As expected, growth within the BOV Group accelerated further as of 30 September 2000. With a cumulative increase in turnover of more than 18 % as compared with the preceding year and orders in hand at a record level of DM 16 million at the end of the quarter, we have successfully attained the target we had set for ourselves.

The highlight of the third quarter of the year was, however, the acquisition of the Swiss Glance Group, which has also been included in the consolidated accounts of the BOV Group for the first time as of 1 July 2000. Taking over this profitable company with its good market position has both extended the competencies of the Group and, at the same time, introduced BOV's cross-border presence.

On the product side, developments are also progressing according to plan. Our software platform SPHEON is approaching completion and it is expected that its Beta release will be on the market in the first quarter of the new financial year.



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GROWTH DRIVEN BY APPLIED SOLUTIONS

In comparison with the preceding year, Group sales increased by more than DM 5.3 million to DM 34.6 million as at September 30, 2000. The driving force behind this expansion was the Applied Solutions Division, which represents the core business of BOV.

As at the end of September, this division recorded an increase in sales of 47 % to just under DM 20.4 million (previous year: DM 13.8 million). This means that Applied Solutions accounts for 58.8 % of total revenues, exceeding our target figures for the entire year.

The percentage of revenues earned by Basic Solutions dropped as planned, at present accounting for 40 % (DM 13.8 million) as against being just under 52 % (DM 15.1 million) last year. The Software Division reflected a similar trend with an increase in sales volume of 18 % to DM 0.4 million. We expect another distinct surge in growth before the end of the year through the integration of the Glance Group and the Intermoves/BFK Group.

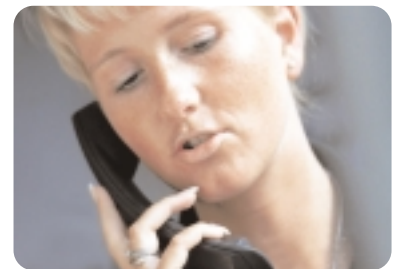


BOV INVEST IN THE FUTURE

The company's enormous expansion is also reflected in the exceptionally high number of new staff in the personnel sector. The workforce at BOV has increased by 83 as compared with the previous year (177). Including the workforce of the Glance Group the total head count for the BOV Group was 304 employees as at September 30, 2000.

The Group results stood at (DM 2.1 million) as at the end of September (previous year: DM 1.4 million). Apart from the personnel costs, this result affected by other extraordinary extenses, such as the build-up of branches in Munich, Frankfurt and Hamburg, which are now complete, and goodwill write-offs through acquisitions to the sum of (DM 1.5 million). Nevertheless, a distinctly upward trend can be seen throughout the course of the year, which is reflected in a positive result for September.

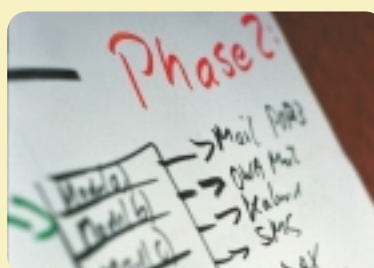
This means that DVFA/SG-based earnings per share were (DM 0.14) as at September 30, 2000 against a profit of DM 0.23 per share last year.



LIQUID RESOURCES STILL AT A HIGH LEVEL

The results for the period in hand have also affected cash flow which, in comparison with last year, fell by some DM 3.4 million and is presently at (DM 1.6 million). A similar pattern is reflected in the cumulative outflow of funds from current business activities to the sum of (DM 6.4 million), although the volume of receivables as a result of the positive sales trends and, consequently the working capital, have increased accordingly.

This has resulted in a reduction in the level of liquid funds in the third quarter by DM 13.2 million to DM 52.7 million (49.6 % of the balance sheet total), although more than sufficient funds are still available to finance future expansion.



BOV Group's INCOME STATEMENT (IAS)	1/1 – 9/30/2000		1/1 – 9/30/1999	
	TDM	%	TDM	%
Revenues	34,616	100	29,280	100
Other operating income	151	0	122	0
Cost of materials	(11,029)	32	(10,752)	37
Personnel expenditure	(19,109)	55	(12,069)	41
Depreciation/amortization	(2,043)	6	(382)	1
Other operating expenditure	(5,771)	17	(3,753)	13
EBIT	(3,185)	9	2,446	8
Financial result	(71)	0	(65)	0
Earnings on ordinary activity	(3,256)	9	2,381	8
Extraordinary income	267	1	0	0
Income taxes	886	3	(1,029)	4
Consolidated earnings	(2,103)	6	1,352	5
DVFA/SG adjustments	1,130	3	0	0
EDVFA/SG earnings	(973)	3	1,352	5
DVFA/SG-based earnings per share in DM	(0.14)		0.23	

BOV Group's CASH FLOW STATEMENT	1/1 – 9/30/2000	1/1 – 9/30/1999
	TDM	TDM
Net profit or less for the period	(2.103)	1.352
Depreciation/amortization		
amortization of intangible assets		
depreciation of intangible assets	541	382
goodwill amortization	1.502	0
Change in pension provisions	63	63
Change in deferred taxes	(1.587)	0
Cash flow	(1.584)	1.797
Change in other provisions	1.435	(1.003)
Change in inventories	(43)	(58)
Change in trade receivables	(6.699)	(2.819)
Change in deferred items and other assets	(2.426)	1.495
Change in trade and other liabilities	2.897	1.846
Net cash used in operating activities	(6.420)	1.258
Additions to financial investments	35	(265)
Allocations to goodwill	(12.323)	0
Investments in fixed assets	(1.198)	(1.099)
Net cash used in investing activities	(13.486)	(1.364)
Incoming payment from increase in share capital	4.147	111
Incoming payment from increase in capital reserve	70.318	7
Change in revenue reserve	0	(617)
Change in profit carried forward	54	(1.819)
Change in loans	(2.567)	1.404
Net cash provided by financing activities	71.952	320
Increase in cash and cash equivalents	52.046	214
Cash and cash equivalents at the beginning of the period	699	298
Cash and cash equivalents at the end of the period	52.745	512

INVESTOR RELATIONS AKTIVITIES

For BOV, transparency in its corporate policies is both a self-imposed obligation and also a matter of course. In addition to the constant exchange of information with investors, analysts and the financial press, road-shows have also been held for this reason at home and abroad in the last quarter. Over and above this, presentations of what BOV has to offer have been made at technology conferences in Düsseldorf, Cologne and Hanover. With effect from February 1, 2001 we have recruited an IR manager to further extend these activities.



PROSPECTS

To boost our market position further in the e-business sector, the BOV Group acquired a 51 % holding in the Intermoves/BFK Group at the end of October. The core competency at Intermoves is the development of standardized software components to set up digital market places. This represents an ideal complement to our SPHEON platform technology. This powerfully growing and profitable company counts amongst its customers Deutsche Telekom AG, Leitz and the Deutsche Post AG. On the one hand, this acquisition extends our product portfolio in the back-office integration sector – especially in electronic purchasing and procurement – and at the same time, it adds to the range of standardized software modules we can offer.

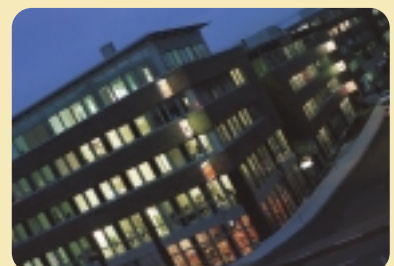
To further improve efficiency within the BOV Group, we have begun setting up competence centers this month. The aim of this restructuring measure is to bundle the core competencies within the Group to enable better utilization of synergy effects between Glance, Intermoves and BOV AG.

The 4th Quarter of BOV starts successfully with an order to build an electronic business Solution in cooperation with IBM for the "Landesamt für Besoldung" in Northrhine Westfalia. This brings the overall order volume to a new record height of DM 20 million.

Based on this background, BOV's is expecting to deliver a positive EBIT for Q4 and is convinced to further strengthen the positive business trend in 2001.

Essen, November 2000

The Executive Management Board



Realisation: PGPA Werbeagentur