

Annual Report 2004  
SINGULUS TECHNOLOGIES

# Focus on New Technologies



SINGULUS 

## SINGULUS TECHNOLOGIES Stock

### The Stock Market Environment

Following the clear stock gains made in 2003, the performance at the German stock market demonstrated a rather sobering decline during the first six months of 2004. The annual performance on the DAX was bolstered during the fourth quarter of 2004, posting an additional 7 % growth for the year. The TecDAX was unable to follow suit. At the beginning of fiscal 2004 the TecDAX registered 533 points and closed at 520 points by year-end, a loss of 6 %.

Worldwide, 2004 was one of the strongest economic years since the mid-seventies during which even the German economy regained some ground over the prior year. Still, investor confidence remained restrained in Germany as well as other industrialized countries. As the year progressed, it became all too apparent that the sharp rise in the price of raw materials and the weak dollar contributed to a marked uncertainty in global economic development which in turn had a detrimental effect on the stock markets.

### SINGULUS TECHNOLOGIES Stock

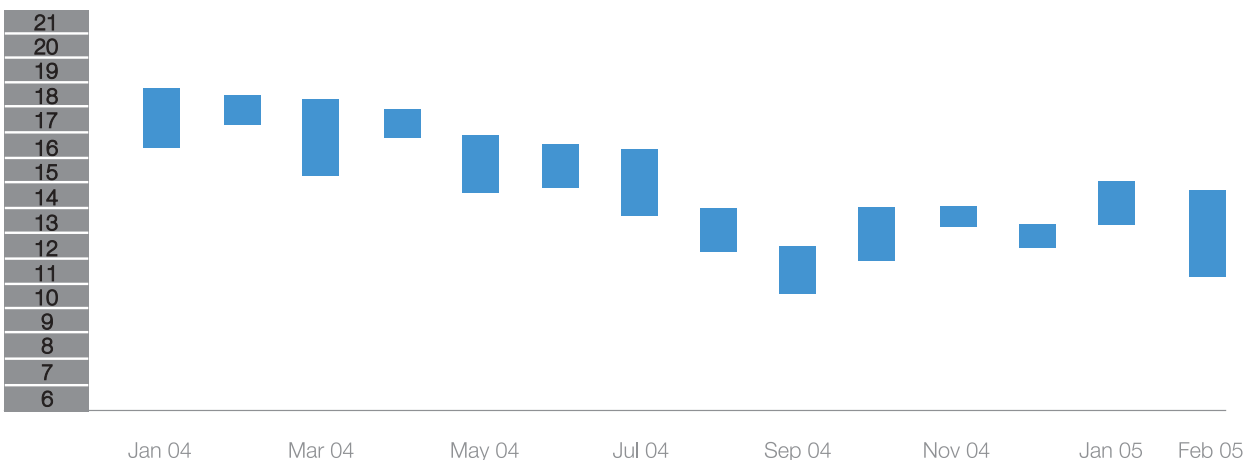
The SINGULUS stock began the year 2004 at 16.70 €. This was a marked gain over the low of 8.90 € recorded in March 2003. In September 2004, the stock price posted a temporary decline to 10.60 €, but recovered during a generally-improved mood in the stock market in the fourth quarter. By year-end the SINGULUS stock closed at 12.90 €. This corresponds to a decline of approximately 23 % from the beginning of the year. In this respect, SINGULUS' operative performance for fiscal 2004 is not reflected in the development of the stock price.

### Share Buyback Program

On October 6, 2004, the Executive Board implemented the share buyback authorized at the 2004 Annual Shareholders' Meeting. By year-end a total of 1,788,819 own shares were purchased for approximately 24.1 million €. Of this amount, 1,611,417 shares had been redeemed by December 31, 2004. By year-end, the share capital has been reduced to 35,391,987 €. By February 28, 2005, SINGULUS had purchased an additional 100,000 shares.

## Highs and Lows of SINGULUS Stock

Highs and Lows in €



The total share buyback program is valued at approx. 25 million €. The shares are being redeemed so that the earnings per share are increased. As of January 2005, all executed transactions pertaining to the share buyback program were published on the [www.singulus.de](http://www.singulus.de) website.

### Investor Relations Activities Strengthened

It is SINGULUS' corporate policy to provide timely and comprehensive information pertaining to the company's strategy and standing to all capital market participants. In 2004, this was accomplished during many individual discussions, quarterly conference calls and at numerous road shows and conferences. SINGULUS also places great value on providing comprehensive information to private shareholders and providing them constant access to presentations and publications. These are made available on the internet and can be downloaded from our website ([www.singulus.de](http://www.singulus.de)).

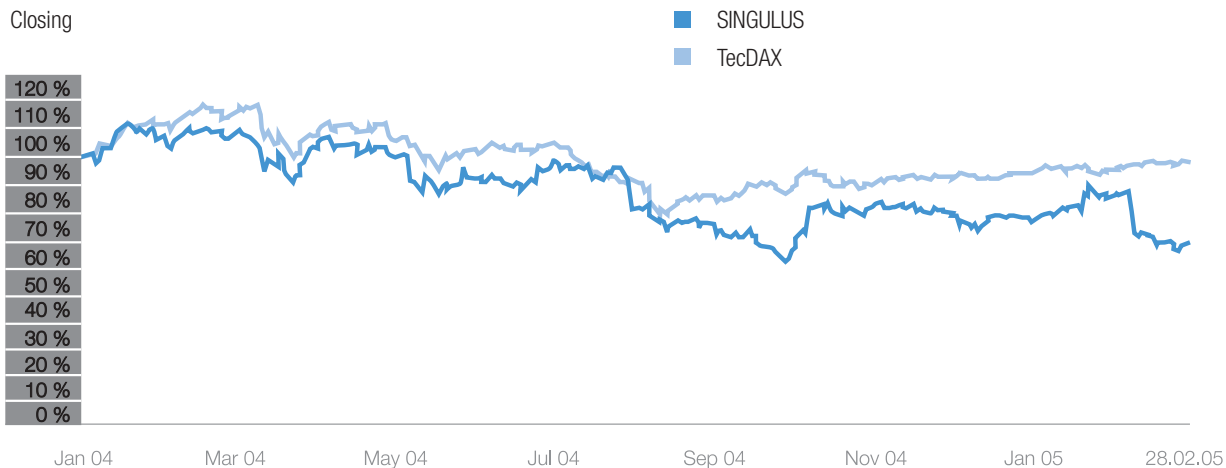
## Stock price SINGULUS

Closing (€)



## Comparison SINGULUS and TecDAX Performance

Closing



## Analysts' Coverage

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- ABN Amro Bank AG
- B. Metzler Seel. Sohn & Co.
- Bayerische Landesbank
- Berenberg Bank
- Berliner Bankgesellschaft
- BW Bank
- Citigroup
- Commerzbank AG
- CA Indosuez Chevreux
- CSFB Credit Suisse First Boston
- Deutsche Bank AG
- DZ BANK
- Dresdner Kleinwort Wasserstein
- HSBC Trinkaus & Burkhardt KG
- Hypo Vereinsbank
- Independent Research
- Kepler Equities
- Landesbank Baden-Württemberg
- Mainfirst Bank AG
- Merrill Lynch
- Metzler Equity Research
- Morgan Stanley
- Sal. Oppenheim
- SG Securities
- SEB Research
- SES Research
- UBS Investment Bank
- West LB Equity Markets

## Stock Profile

The SINGULUS TECHNOLOGIES AG stock is considered a heavyweight among the major German technology companies included in the TecDAX index. Market capitalization totaled 457 million € by year-end. With an index weight of 4.10 %, SINGULUS ranked 9<sup>th</sup> on the TecDAX (in order of weight ranking). The average trade volume of the share totaled 162,369 shares on Xetra in 2004.

In accordance with IFRS, the earnings per share improved from 1.20 € per share in 2003 to 1.28 € in 2004. The price-to-earnings (P/E) ratio was 9.7 by the end of 2004. By December 31, 2004, the share buyback reduced the shares in circulation to 35,391,987. All shares in circulation are considered as free float.

## Stock Key Figures

ISIN:	DE0007238909
WKN:	723890
Stock symbol:	SNG / Reuters SNGG.DE / Bloomberg SNG.NM
Type of Shares:	Ordinary bearer shares at a par value of 1 € each
Indices:	NEMAX-All-Share, TecDAX
Prime Standard:	Technology
Freefloat:	100 %

	2001	2002	2003	2004
Total shares on Dec. 31:	36,436,440	36,947,226	37,064,316	35,391,987
Share capital in €:	36,436,440	36,947,226	37,064,316	35,391,987
Market capitalization on Dec. 31 in million €:	1,036	463	619	457
Lowest share price for the year in €:	14.83	10.60	8.93	10.58
Highest share price for the year in €:	35.70	34.55	21.40	18.72
Year-end share price in €:	31.50	12.52	16.70	12.90
Ø Turnover (Xetra) per day :	152,500	159,966	194,139	162,369
Earnings per share in €:	0.77*	0.99*	1.20**	1.28**

\*) US-GAAP

\*\*) IFRS

