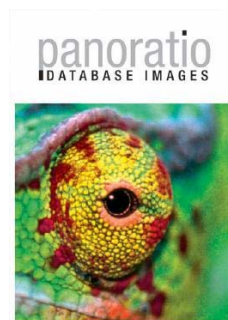


Press Release

Panoratio

Database Images GmbH



For Release

24 February 2004, 12:00 PM

Panoratio Database Images successfully closes first financing round with EUR 3.2 million

Munich, 24 February 2004: Panoratio Database Images GmbH, located in Munich and founded in March 2003 as a spin-off from Siemens, has successfully closed a EUR 3.2 million Series-A financing round. The syndicate of investors consists of L-EA/SEED, DVC Deutsche Venture Capital and the PolyTechnos Venture-Partners funds. Other shareholders are Siemens Technology Accelerator GmbH and the Panoratio management team, represented by Dirk Owerfeldt (CEO), Dr. Reimar Hofmann (CTO), and Dr. Michael Haft (CSO). Legal adviser was SJ Berwin Knopf Tulloch Steiniger.

The “Database Images” software technology was developed in the department for neural computation of Siemens Corporate Technology. It allows for compression, transportation and analysis of a large amount of data with high dimensionality – an increasing need in all areas of the economy. An innovative patented learning algorithm compresses the data in a compact statistic data model. This compression in a model that is only a few megabytes big offers significant advantages in the analysis of a huge amount of data. Any analytical queries with several hundred variables can be performed in real-time. Therefore, even terabyte databases become portable and manageable for analysing purposes. Additionally, this technology allows intuitively useable graphical user interfaces that support formulating any multi-dimensional query with instantaneously displayed results.

CEO Dirk Owerfeldt sees the benefit especially in the paradigm shift in handling data: “The Panoratio solution allows power users for the first time to immediately and directly access and use knowledge hidden in the data and to combine it smoothly with their expert and domain know-how by doing only a few mouse clicks. Decision processes previously usually required time-consuming iterations between decision makers and IT services lasting for days and weeks. Today this can be done at the conference table within a few hours only”.

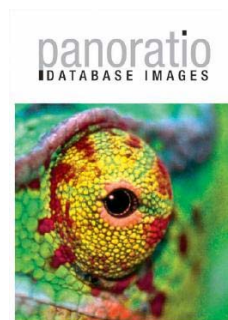
Among Panoratio’s customers are blue-chip companies such as KarstadtQuelle, Direkt Anlage Bank as well as Siemens Medical Solutions and Siemens Power Generation in the areas of analytical CRM, medical services, and plant intelligence (industrial data mining).

Thomas Bayerl, Partner with SEED, comments enthusiastically: “Panoratio is an investment with a convincing substance and a clear perspective in the market. This is due to its excellent team and its cutting edge technology which has – despite the early stage – already proven its real benefit in customer projects”.

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Company Profiles

About L-EA/SEED

L-EigenkapitalAgentur (L-EA) of the Landeskreditbank Baden-Wuerttemberg – Foerderbank together with SEED invests venture capital in developing companies, in particular in the German federal states of Baden-Wuerttemberg and Bavaria. L-EA and SEED collaboration has at its disposal a total volume of EUR 100 million of L-EA funds.

About DVC Deutsche Venture Capital

DVC Deutsche Venture Capital is a venture capital fund based in Munich, which focuses on European information, telecommunication, semiconductor and industrial technologies as well as life sciences. In the area of life sciences, DVC is particularly interested in opportunities in therapeutic and diagnostic product development as well as in platform technologies and medical devices. DVC manages a EUR 300 million capital. In terms of investments in private companies, DVC invests approximately EUR 1 – 10 million as a lead or co-lead-investor also in larger rounds. DVC is a “value-added” financial investor. Each sector team consists of experienced investment managers with relevant backgrounds. Since its formation in 1998 DVC has invested in approximately 50 companies.

About PolyTechnos Venture-Partners

PolyTechnos Venture-Partners is an independent European venture capital firm focusing on early to expansion stage, technology and life science investments predominantly in German-speaking Europe. Areas of expertise comprise Information Technology & Communications, Industrial & Engineering, Energy, Drug Development, Diagnostics & MedTech, and the respective interfaces. PolyTechnos helps companies turn technology into business by providing support in areas such as strategy, business development, and organisation building. PolyTechnos, located in Munich, Germany, was founded in 1998 and currently advises funds totalling approximately EUR 200 million.

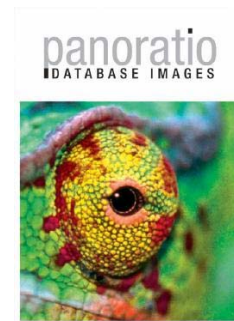
About Siemens Technology Accelerator

The Siemens Technology Accelerator (STA) promotes technology-based ideas in an early stage. STA helps internal and external entrepreneurs to develop their business through seed financing and coaching. In addition, STA offers access to Siemens as a partner of innovation, to potential customers, to experts in the business environment and to the venture capital community. STA is closely linked to the Siemens Corporate Technology department and can therefore rely on technological resources which are unparalleled in the world of incubators and early stage venture capitalists.

Press Release

Panoratio

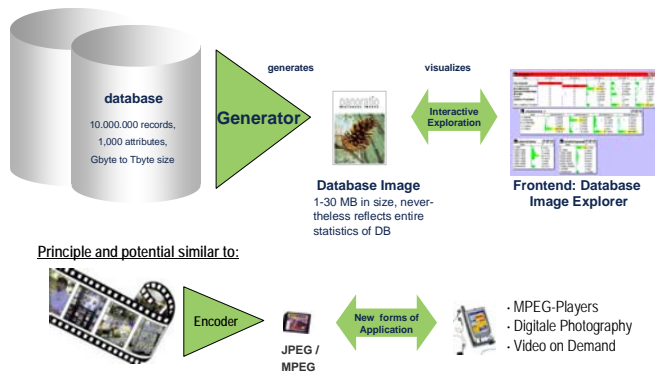
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Image: Principle of Database Images (can be used with only the above part or complete with “Principle and potential similar to...”):

“Analytical Database Images” –
99% of the information relevant for analytics condensed to 1% of the size



Further information obtainable through:

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