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Kampa statistics

Kampa group of companies	1997	1998	1999	2000	2001
- in mill € -					
Total operating performance	220.2	249.5	243.3	202.1	146.9
Sales outside the group	215.1	246.4	242.3	199.4	142.6
Incoming orders	271.6	302.8	283.6	206.5	210.0
Order backlog	270.3	308.6	266.1	187.5	174.2
Investments	11.4	23.5	11.6	10.8	6.0
Depreciation	7.1	10.0	8.1	8.5	10.0
Balance sheet total	143.4	163.8	156.8	132.4	112.0
Shareholder equity	85.7	89.7	92.0	88.7	70.8
As a % of the balance sheet total	59.8	54.8	58.7	67.0	63.2
EBIT	27.4	26.6	24.6	8.7	-9.9
EBITDA	34.4	36.5	32.8	17.2	0.1
Results before taxes	28.8	27.1	25.0	9.6	-9.7
Annual net earnings / deficit	15.0	14.3	14.6	6.6	-9.8
Excluding 3rd party share	14.2	13.8	14.0	6.9	-8.9
Net profit on sales (in %)	7.0	5.8	6.0	3.3	-6.9
Results according to DVFA	14.0	12.7	12.6	6.0	-9.4
Results / share acc to DVFA in €	1.40	1.27	1.26	0.60	-0.94
Price / earnings ratio ¹	18.1	16.7	9.4	14.5	Loss
Cash-Flow in accordance with DVFA	21.4	23.5	24.3	14.2	-0.6
Cash-Flow / share acc to DVFA in €	2.14	2.35	2.43	1.42	-0.6
ROCE ² (in %)	33.7	28.4	26.7	10.8	-13.0
Av. no. of staff throughout the year (Full-time equivalents incl. trainees)	1,418	1,525	1,527	1,426	1,143

¹ relating to the final rate at the end of the year (Xetra) and the DVFA result for the respective year

² Calculation of ROCE: pre-tax results + long-term interest expenditure relating to shareholder equity including long-term credits

Kampa-Haus AG	1997	1998	1999	2000	2001
- in mill € -					
Balance sheet total	109.3	116.1	118.7	106.9	92.6
Share capital	25.6	25.6	26.0	26.0	26.0
Reserves	47.2	51.3	55.0	55.0	55.0
Balance sheet profit / loss	16.4	14.7	15.2	11.8	-5.4
Shareholder equity	89.2	91.6	96.2	92.8	75.6
As a % of the balance sheet total	81.6	78.9	81.0	86.8	81.6
Use of the net annual earnings					
Annual net earnings / loss	13.2	12.6	13.8	6.9	-8.2
Profit carried forward	6.2	6.1	5.5	4.9	2.8
Allocation to reserves	-3.1	-4.0	-4.1	0.0	0.0
Balance sheet profit / loss	16.3	14.7	15.2	11.8	-5.4
Dividend payments	-10.2	-9.2	-10.2	-9.0	0.0
Remaining balance sheet profit / loss	6.1	5.5	5.0	2.8	-5.4
- in € -					
Dividend per share	1.02	0.92	0.92 + 0.10	0.90	--
Including tax credit	1.46	1.31	1.46	1.29	--



Letter to the shareholders

Dear Shareholders,

although Kampa-Haus AG had to lament a loss for the first time since going public in 2001, we managed to take a big step forwards in the past financial year. In view of the deep crisis in the line of business of those building their own homes, we have carried out further cut-backs on our capacity and cut costs. As a second element of our business strategy we began to reposition ourselves in the market in 2001, a move which will in the medium-term turn us into a profitable company even in difficult trading conditions. This new direction is an ongoing process, a process which will not end when the measures undertaken have been completed. Just as the basic prerequisite for having a successful career today is the willingness to keep on learning throughout one's working life, it is essential for a company to build in on-going change as a necessary and integral element into its development if it is going to be successful.

We took a drastic but necessary decision by closing down production in three of our factories at the end of last year and adjusting our capacity to reflect the changes in market conditions. These closures were associated with a further reduction in staff numbers. Without taking into consideration the extraordinary expenditure incurred in doing so, we succeeded in cutting our staff expenditure by 15 mill €, that is almost one quarter of our total costs.

The other parts of our strategy of taking a new direction attracted less attention, although they were of just as much significance. Amongst the changes within the group of companies is for example an improvement in the work organisation, which is now more process orientated. Above and beyond this, order processing was decentralised, as a result of which the processing times have been perceptibly reduced. Besides which, we have streamlined the management structure and introduced a success-planning system, which is designed to increase productivity and to make it visible. In doing so, the intention is to allow the staff to share in our success when agreed set targets are reached.

But also in terms of our external image we have kick-started a large number of changes. The emphasis has been changed within product development to enable us to take market developments and regional trends into account more quickly. We have also set up customer service centres at the sites in Minden, Kinding, Waldmohr, and Linthe plus Ziesar and Ollarzried. These are responsible for order processing, assembly, and customer service as well as sales. As a result of this, we are improving the way in which we are looking after the market and we are increasing customer proximity locally.

We are also continuing to increase our international presence. Kampa-Haus sales are taking off in Austria and we have managed to find our feet in the Swiss market as well. The long-awaited showhome in Poznan in Poland is also up now too.

We took on a great deal in 2001 and we shall forge ahead with what we started last year in the course of this year as well. However, the plans we have mentioned have placed a great strain on us in terms of staff workload and financial pressure. Consequently it required an outstanding financial feat to close down the three production plants and to cut staffing levels and to take the other measures to put the group of companies on to a new tack. The non-recurrent expenditure incurred as a result of taking these measures amounts to more than eight million Euros. Allow us to regard this as "investments for the future" which will make a contribution to putting us back on track for growth following healthy contraction.

The executive board has proposed to the supervisory board that a dividend is not paid in view of the extraordinary financial strain and the difficult market situation. This would also ensure that the executive board has sufficient financial room for manoeuvre in future.

Even if in view of the high non-recurrent expenditure and the unrelentingly fierce competition we do make a loss in the German market this year, we shall consequently persist in pursuing our target of a net profit on sales of 6% and a return on equity of 15%.

Of course we can not ignore the market conditions, dominated as they are by excess capacity and price wars. But we can exploit them as far as possible for our own objectives. This is why we decided at the beginning of 2002 to acquire the brand rights, sales organisation and extensive parts of the production plant of our now insolvent competitor ExNorm. As a result of this we are able to benefit from synergies and expand our customer base, step up sales and have access to one of the most modern production plants in Europe.

In the current financial year our work will be focussed around continuing on our course of consolidation, whereby the optimisation of cost structures is still a top priority. Besides this, the new direction taken, the integration of ExNorm and continued internationalisation will be the areas on which our work will concentrate.

In doing so, we shall pursue the objective of increasing our earning power significantly in the current financial year. At the same time, the group turnover should go up to about 170 mill € in 2002.

The executive board

Günter Baum

Hans-Jörg Binöder

Martin Steffes-Mies

Udo Zimmermann

The supervisory board’s report

Supervisory board

Dietrich Walther, Iserlohn (until 28.6.2001)
Businessman
Chairman
In addition to the above seat Mr Walther is chairman of the supervisory board in the following companies:
Gold-Zack AG, Mettmann, ce Consumer Electronic AG, Munich, Schleicher & Co. International AG, Markdorf
Mr Walther is a member of the supervisory board at the following companies: Porta Systems AG, Porta Westfalica, and PSI AG, Berlin.

Wilfried Kampa, Minden
Architect and businessman
Deputy chairman (up until 28.6.2001)
Chairman (from 29.6.2001)
Mr Kampa is deputy chairman of the supervisory board at Porta Systems AG, Porta Westfalica.

Dr. Bernd F. Pelz, Bornheim (from 29.6.2001 until 30.3.2002)
Management consultant
Deputy chairman
Dr. Pelz does not sit on any other supervisory boards.

Wilfried Koschorreck, Wilhelmshorst (up until 28.6.2001)
Retired ministerial councillor
Mr Koschorreck does not sit on any other supervisory boards.

Dear Shareholders,

in the past financial year Kampa-Haus AG failed to make a profit for the first time since going public. In view of this development the supervisory board has stepped up the advice it has given to the executive board and in doing so has, by keeping a watchful eye on it, supported its management in making a series of far-reaching decisions to cut costs and to put the company back in the black.

Since 2001 the supervisory board at Kampa-Haus AG has kept itself informed on a continual basis and in detail on company development, corporate repositioning being put into practice and the progress of investment plans. To this end it has kept itself informed on a regular basis by means of verbal and monthly written reports by the executive board. Besides which, the supervisory board has convened at five ordinary meetings. At these meetings it discussed all the decisions of significance for the company. Moreover, all matters requiring the consent of the supervisory board were discussed.

The meetings focussed on the adjustment of production and administration capacity to reflect the reduction in demand and the repositioning of Kampa closing down production at three works within the group of companies and concentrated on the staff and organisational measures required. Above and beyond that, the supervisory board subjected to close scrutiny the opportunities and risks of buying parts of ExNorm Hausbau GmbH and after a thorough review gave its consent to the acquisition. The supervisory board gave its consent to the departure of Günter Kruse from the executive board on the 31st August 2001.

The Allgemeine Treuhand- und Revisions-GmbH, auditors and tax consultants of Bielefeld, audited the annual statement of accounts of Kampa-Haus AG and the Group for 2001 as well as the consolidated situational report including the book-keeping and on the 18th March 2002 it awarded them an unqualified audit certificate. Following on from that, the audit documents were submitted to the supervisory board and discussed in detail together with the executive board and the auditor present at the balance sheet meeting held on the 9th April 2002. The supervisory board reviewed the documents submitted to it. Since it did not raise any objections it agreed with the audit report in the balance sheet meeting. This means that the annual statement of accounts prepared by the executive board has been approved and adopted by the supervisory board.

The report on the relationships with associated companies prepared by the executive board and reviewed by the auditor in accordance with § 312 of the (German) Companies Act was granted an unqualified audit certificate by the auditor. Accordingly the actual statements made by the report are correct; given the legal transactions stated in the report, the payments made by the company were not unduly high. According to the report made by the executive board, no measures subject to an obligation to be reported were submitted in the financial year. There are no circumstances justifying an assessment other than that submitted by the executive board. The supervisory board has also checked the report itself. Having conducted a conclusive review it has no objections to raise against the final statement made by the executive board and agrees with the results of the review conducted by the auditor.

In view of the loss made in 2001, the supervisory board seconds the recommendation to be made by the executive board at the shareholders’ general meeting that a dividend is not distributed for the financial year 2001.

The supervisory board thanks the executive board, the advisory board and staff for their trust and commitment in 2001. It was a difficult year.

Minden, April 2002
The supervisory board
Wilfried Kampa
Chairman

Dr. Harald Link, Bielefeld
Lawyer
Dr. Link is a member of the supervisory board at VSM Vereinigte Schmirgel- und Maschinen-Fabriken AG, Hanover.

Michael Busch, Berlin (since 29.6.2001)
Graduate in business studies
Mr Busch had a seat on the executive board of Dyckerhoff AG and on the supervisory board of Dyckerhoff Inc., USA until 31.12.2001.

Wilfried Kranepuhl*, Linthe
Assembly team leader Kampa-Hausbau Linthe GmbH, Linthe
Mr Kranepuhl does not sit on any other supervisory boards.

Franz Siegl*, Beilngries
Bricklayer at Kampa-Hausbau Kinding GmbH, Kinding
Mr Siegl does not sit on any other supervisory boards.

*Workers’ representatives

Honorary member:
Walter Watermann, Minden
Retired lawyer

Situational report

Executive board

Günter Baum,
Minden
(until 30.3.2002)

Hans-Jörg Binöder,
Minden

Günter Kruse,
Mainz / Minden
(until 30.8.2001)

Martin Steffes-Mies,
Hanover

Udo Zimmermann,
Minden
(until 30.6.2002)

Dr. Bernd F. Pelz,
Chairman
Bornheim
(from 1.4.2002)

Still no sign of an improvement in the German construction industry

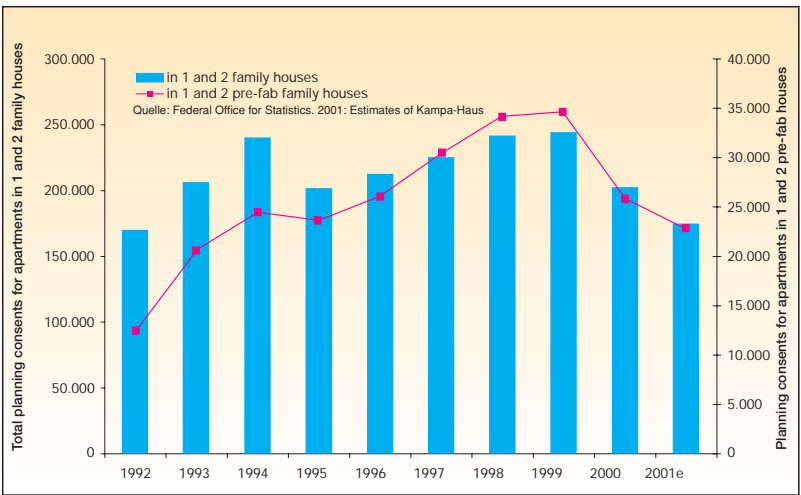
According to the Federal Office for Statistics, the German economy grew in 2001 by 0.6%. This means that it lagged a long way behind the forecasts of 2.5% to 3%. With the exception of a drop in 1993, this was the smallest increase in gross domestic product since Reunification. Whereas services and trade recorded growth, the value creation in manufacturing industries dropped in 2001 by 3.3% down from the figure for the previous year. The construction industry was in the seventh year of recession.

Investments in building dropped by 5.8% in 2001. This is more than twice as much as in 2000 when it slackened off by 2.5%. According to the estimates of the Zentralverbandes Deutsches Baugewerbe (ZDB)¹, the overall volume of building work may have dropped by 6%. Whereas investments in commercial buildings dropped by 3.6%, the construction of residential buildings continued to be the problem child of the industry with a probable drop of about 15%.

Construction work for residential buildings continues to slacken off

Besides the low level of activity in the building trade in Germany, unfavourable conditions were the reasons for the problems afflicting the construction of residential buildings. In addition to the widespread job insecurity and just moderate increases in income, these included the reduction of grants for owner-occupier homes. According to statements made by ZDB, since the perceptible drop in the level of income qualifying applicants for the home-ownership grant in 1999, planning consents for owner-occupier apartments and houses have fallen by about one third. In addition to this, even in the run up to the introduction of the so-called Riester pensions, the Riester pensions led to funds being withheld so that they could be put into other forms of financial provision for old age instead of helping people to purchase their own homes. Besides which, the shortage of building plots, which are overpriced anyway, also put the brakes on demand.

Planning consents for residential buildings 2000/2001



The factors encouraging home-ownership such as the mortgage interest rates, which are still low, as well as moderate increases in the cost of construction and property, could not prevent the number of residential units being completed in the first eleven months from collapsing by almost 21%. Although the drop in the construction of owner-occupier homes did not fare so badly with a drop of just 17%, this figure was still dramatic. No fundamental change can be expected in the immediate future either, since the number of planning consents for the construction of residential property fell again in 2001 by a hefty 15% or so. As already in the past, the drop in Eastern Germany at 22% was considerably higher than in Western

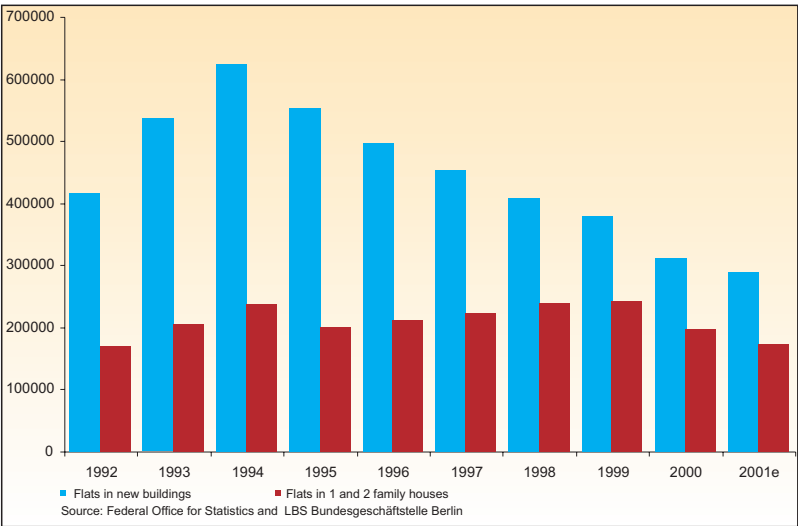
¹ Central Association of the German Construction Trade

Germany where it was getting on for 14%. According to the estimates of the regional building societies, there are therefore only about 290,000 approved residential units to be reckoned with, of which 173,000 are in detached houses and houses with two family dwellings. The proportion of owner-occupier homes amongst the residential planning consents continued to be very high. It was round about the 60% mark as it has been for the last three previous years.

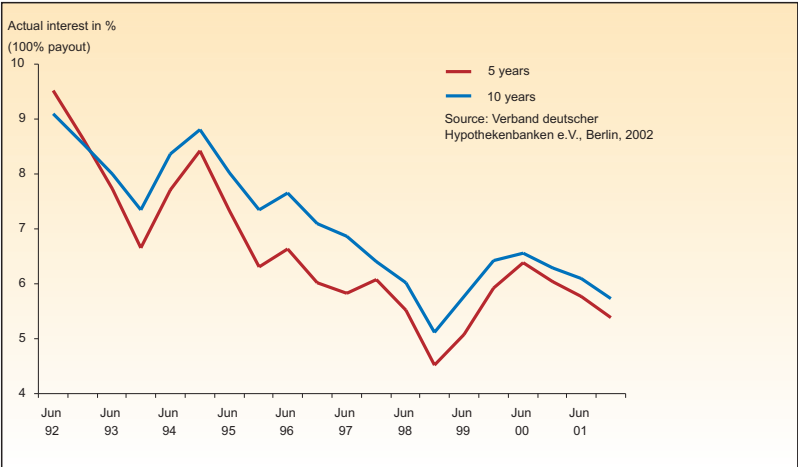
The discrepancy in the development of Western and Eastern Germany also comes to light for those building their own home. In the first eleven months of 2001 about 14% less planning consents were granted for detached houses and houses with two family dwellings, although the drop of 18.5% in Eastern Germany turned out to be almost 6% higher than in Western Germany. In the same period 15% less planning consents were granted for prefabricated residential units in detached houses and houses with two family dwellings. The proportion of prefabricated buildings in the self-build sector of the market amounted to a good 13% in the last year.

A comparison with the year before last illustrates the entire extent of the sad state of affairs for the construction of owner-occupier homes: since 1999 the number of planning consents for owner-occupier homes has dropped by more than 70,000. This is the equivalent of a drop of 29% in two years.

Development of planning consents 1992-2001



Mortgage interest rates 1992 - 2001



Shake-up in fill-swing in the owner-occupier homes sector

As a result of the continual high level of excess capacity in the homes for owner-occupiers sector, construction prices dropped in 2001 as well. More and more companies were forced to give up trading as a result of financial difficulties so that the number of insolvencies in the building trade went up by 11% to more than 9,000 businesses in the first half of 2001.



Kampa-Kompakt

The building trade fares rather better outside Germany

The condition of the building trade in Kampa-Haus AG's important markets outside Germany is rather better than in the German market.

In Austria a drop of about 3% in building investment is reckoned with for 2001. Since excess capacity was built up in the 1990s – as in Germany – the Austrian Institut für Wirtschaftsforschung ²WIFO, Vienna, reckons on a drop in the past year of 9% in the volume of investment in the construction of residential buildings.



Kampa-Chalet

² Institute for Economic Research

Housing in Austria	2000	2001 *
Completions	54,000	49,000
Planning consents	41,500	39,000

Source: WIFO, Vienna, December 2001, * estimated

According to the information in “Statistik Austria“, Vienna, the number of planning consents granted for homes in newly-built detached houses and houses with two family dwellings is just under 11% less than the corresponding figure for the previous year. The high proportion of prefabricated houses in the homes for owner-occupiers market is encouraging and justifies our commitment to Austria. According to the Österreichischer Fertighausverband³ Kampa accounted for just under 30% of sales in the market, and this means that its market share is more than twice that in Germany.

Of all the industrialised countries, Switzerland has the lowest rate of owner-occupied homes at about 33%. The reasons are not least historical. For example until 1965 it was not possible to buy a house or apartment to live in outside the Wallis canton.

Housing construction in CH	2000	2001
Completions	32,500	31,600
Planning consents	38,000	34,800

Source: Federal Office for Statistics, Neuchâtel, February 2002

According to information from the Schweizer Fertighausverbandes⁴, about 13,000 detached houses were produced in 2001. Prefabricated houses had a market share of about 10% of this figure. This means that the number of homes completed for owner-occupiers may have dropped by just under 6% compared with 2000.

In Poland the growth in housing construction continues to be explosive. According to official statistics, just under 72,000 homes were built in the first nine months of 2001. This is about 31% more than in the comparable period in the previous year.

Market suffers from drops in turnover

Like the rest of the owner-occupier homes sector of the market, Kampa-Haus AG 2001 was affected by a perceptible fall in sales. Besides which, in view of the high pressure on margins, we have decided to forgo sales not covering costs.

All in all, the Kampa-Haus group achieved a total operating performance of about 147 mill € in 2001 and a turnover of 143 mill €. The drop affected all the sales of all house models in Germany, on the other hand the Commercial Construction division recorded a significant growth of 13%.

Kampa-Haus group	2000	2001
Total operating performance	202 mill €	147 mill €
Turnover	199 mill €	143 mill €

In the period under review the Kampa-Haus models with their own sales support systems positioned at the top end of the market earned a turnover of 79 mill €. This figure also includes the prefabricated cellars and floor slabs which have been included with houses since house construction contracts were modified in 2001. Of the new house models, „Trendy“ was met with the best response, followed by „Studio“ and „Chalet“.

³ Austrian Prefabricated Homes Association

⁴ The Swiss Prefabricated homes Association

Kampa-Haus has the Creaktiv, Novy and Libella brands for the mid and lower price groups. Creaktiv, and in Austria, Novy-Haus offer shell houses all along the line, which the buyer finishes himself. Both companies together achieved a turnover amounting to 30 mill €. Whereas Creaktiv did 22 mill € worth of business, and had to grapple with the difficulties inherent in the owner-occupier house market in Germany, Novy-Haus in Austria managed to increase its turnover by about 9% up to 7.2 mill €.

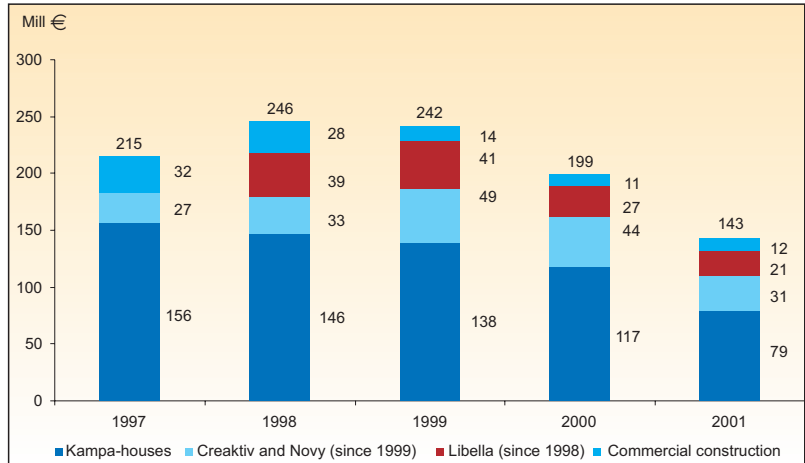
The subsidiary Libella rounds off the Kampa-Haus product portfolio with part self-build houses in the mid price range. Admittedly, it did sustain drops in turnover, but these did however turn out to be less than the average drops in turnover suffered by Kampa-Haus AG. Altogether, Libella earned a turnover of 21 mill €.

The Commercial Construction division successfully restructured in 2000 managed to defy the trend in the industry by increasing its turnover in the past year.

The growth of turnover in 2001 was characterised by a very modest beginning; as a result of the low level of capacity utilisation and lack of confidence short-time working was introduced in some of the Kampa-Haus AG factories in the first quarter, which is traditionally the quietest quarter of the year. As already said, the sales volumes increased in the following quarters and 40% of the year's turnover was earned from October to December.

2001	Turnover in mill €	Proportion in %
January – March	20	14
April – June	29	20
July – September	37	26
October – December	57	40

Development in turnover for the Kampa-Haus group 1997-2001



CreAktiv-Haus



Novy-Haus



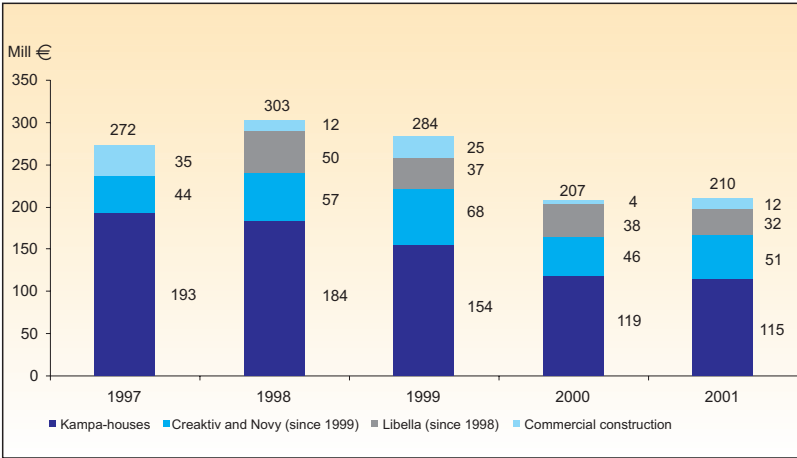
Libella-Haus

Level of incoming orders rising slightly again

2001 was the first time since 1998 in which Kampa-Haus AG once more took in more orders than in the preceding year. Besides which, with just under 2% growth it managed to stem the drop in planning consents granted for the construction of owner-occupier homes. However, it has to be taken into consideration that in view of the situation in the labour market, which continues to be unsettled, and the difficulties still encountered in securing finance, there have been more orders cancelled than in the past. In addition to the step up in marketing efforts, the new direction taken by the group of companies, as well as an innovative product policy and improved sales structure have contributed to success.

Sales of Kampa-Haus models with their own sales system fell slightly compared with the figures for the previous year with a slight drop of 3% with orders worth 115 mill €.

Incoming orders at the Kampa-Haus group 1997-2001



Together, both the subsidiaries Creaktiv and Novy-Haus have taken in an additional 10% more orders than in 2000. They are benefiting from the sustained interest in high-quality and at the same time value for money house models. The decrease of 14% in the orders taken in for Libella was in line with the trend in the market.

In spite of the increase in the number of orders taken in, the value of orders on hand has dropped by 7%, in particular as a result of the increase in the proportion of orders being cancelled. The level of orders to hand is enough to keep the Kampa-Haus group working at full capacity for about 7.5 months. By way of comparison, the Zentralverband Deutsches Baugewerbe stated that the orders on

hand for buildings in the third quarter of 2001 was enough to keep production working at full capacity for 2.6 months in Western Germany and 2.1 months in Eastern Germany.

Order level at 31st December 2001:			
	2000	2001	Change
Kampa-Haus (& prefab cellar)	106 mill €	94 mill €	-11 %
Creaktiv and Novy-Haus	35 mill €	31 mill €	-13%
Libella	37 mill €	39 mill €	+ 5%
Commercial construction	10 mill €	10 mill €	0%
Total	188 mill €	174 mill €	- 7%

The level of capacity utilisation in 2001 was in general unsatisfactory. In view of the fact that the level of capacity utilisation continues to be much too weak, and that the situation was deteriorating sharply in the German building trade, it was also necessary to close down production in the Kampa factories in Waldmohr and Linthe as well as the Libella works in Ollarzried, in order to reduce existing capacity to cater for the drop in demand.



Kampa-Landhaus

Moderate prices for building materials

The expenditure for the procurement of raw materials and supplies as well as goods purchased for resale also dropped as a result of a reduction in the overall volume of sales. However, its proportion in terms of the construction work did increase somewhat, since Kampa was forced to rely upon using more materials and using more outside services as a result of changing-over its fittings and fixtures.

Following the drop in the prices of building materials in 2000, prices experienced a moderate rise in the first half of 2001, but according to the information from the ZDB, they increased again by 1.2% in the third quarter. For Kampa-Haus these increases have resulted in a notable increase in the price of copper piping and wooden staircases. However, Kampa did manage to hold most prices by robust negotiation.

Altogether, in 2001 Kampa-Haus bought in about 16,000 different articles from about 400 registered suppliers. In the period under review four suppliers dropped out as a

result of becoming insolvent due to the difficult situation in the market. Kampa managed to find replacement suppliers without this affecting its construction work. The collaboration with all suppliers is reviewed on an annual basis as part of a standardised supplier assessment system.

A loss is made for the first time

The earnings situation within the Kampa-Haus group in the period under review was dominated by the drop in the volume of business, the high pressure on margins and the high extraordinary restructuring expenditure. In 2001 Kampa-Haus had to put up with a loss for the first time since going public in 1986. This loss was chiefly incurred in the first half of the year. However, even by the third quarter and then in the fourth quarter of 2001 the Kampa-Haus group was back on track with a positive operating result.



Kampa-Landhaus

Extraordinary restructuring expenditure:	
	in mill €
Depreciation on buildings and land	3.5
Expenditure for reducing staffing levels	4.3
Other extraordinary expenditure	0.3
Extraordinary restructuring expenditure	8.1

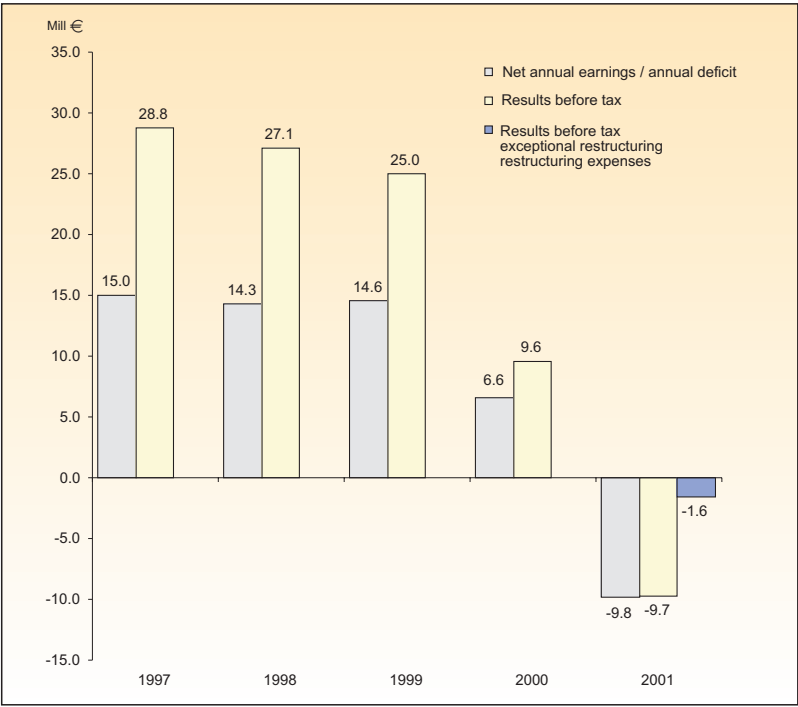
Leaving the restructuring expenditure aside, the group made a slight loss of 1.6 mill € from its normal business activity. If the restructuring expenditure is included the loss mounts to a significant 9.7 mill €. The annual deficit amounted to 9.8 mill €, and, according to a statement made by the Deutsche Vereinigung für Finanzanalyse und Asset Management (DVFA), the loss adjusted by special influences was 9.4 mill €.

The pre-tax loss in Kampa-Haus AG amounted to 8.5 mill € following a profit of 7.6 mill € in the previous year and the annual deficit amounted to 8.2 mill € compared with annual net earnings of 6.9 mill € in 2000.

The restructuring was successful in that in spite of the additional staff expenditure incurred in providing severance payments and compensation packages to departing staff, the company managed to make savings of 11 mill € in staff expenditure. If the special expenditure is taken into account, the amount saved is even in excess of 15 mill €. The restructuring measures will give rise to considerable savings in 2002.

The Kampa-Haus and Libella divisions accounted for the largest share of the losses, since it was in these divisions that the restructuring costs were incurred. Besides which, the Kampa-Haus division also includes a start-up loss for the market launch in Poland.

Development of earnings for the Kampa-Haus group from 1997-2001



In the financial year 2001 the aim of a profit to sales ratio of 6% was only achieved with Creaktiv and for prefabricated cellars. Even if this means that the result was way off expectations, the economic climate and the state of the industry required radical adjustments within the group over the past year as a result. These measures had a considerable and negative impact on the earnings situation. As a result of repositioning the group during the current slack period in the owner-occupier homes market, Kampa-Haus is however gaining a competitive advantage, an advantage which will become all the more significant once demand goes up again.

**Strategy for 2001:
Adjustment and taking a new corporate direction**

Kampa-Haus AG has countered the current crisis in the construction industry on two strategic fronts in the period under review, notably by reducing its capacity and repositioning the group within the market.

In the course of reducing capacity the staff numbers within the group were reduced by 283 employees and the number of production sites at Kampa-Haus and Libella was halved. The Kampa-Haus works closed down at Waldmohr and Linthe as well as the Libella works at Ollarzried die however continue in service within the group as sales and assembly bases and customer service centres as part of the repositioning and to enable orders to be processed regionally.

The reduction in costs was matched by an improvement in work organisation within the period under review. This includes a more streamlined management structure as well as merging subsidiaries, departments and functional units. This, and also an increase in the process-orientation of the way in which the group works plus decentralised order processing is to give rise to an increase in efficiency. As a result, processing times are to be significantly reduced, and costs cut. The introduction of a management system throughout the group for planning success is designed on the one hand to bring about increases in productivity and make it more transparent, and on the other hand, it is intended to allow the staff to share in success when agreed set targets are reached.

Work has been started on a whole package of measures at Kampa-Haus to improve market penetration and sales performance. Four sales territories have been established; these are closely tied to the new customer service centres in Minden, Linthe, Kinding and Waldmohr. Instead of being processed centrally in Minden as they have been hitherto, now all orders will be handled locally in the four centres. This means that in addition to speeding up order processing, orders will be handled closer to the customers and the new arrangement will allow greater flexibility. Regular customer surveys will regulate quality control and will provide important tips on how to improve products and services.

Product development was reorganised in 2001 in order to be able to react to developments in the market more quickly and to make greater allowance for regional trends. The range of products with value for money house models (Trendy, Chalet, Studio, Stadtvilla from Kampa-Haus as well as various house models from Creaktiv, Libella and Novy as well as modern and demanding architecture (Arondo, Solair) will be continually reviewed and extended.

Last year the Kampa-Haus group continued on its strategy of acquiring an international dimension. Kampa-Haus made good progress in its first year in Austria in setting up its own sales organisation. Once we had completed a luxury grade show home as early as late 2000, two information offices were opened in 2001. Lively demand shows that Austria is a good market for Kampa-Haus. Last year we achieved our first sales in Switzerland from offices in Germany close to the Swiss border. Working together with a Swiss builder has brought in additional success in terms of sales. But we are also making headway in



Kampa-Palais



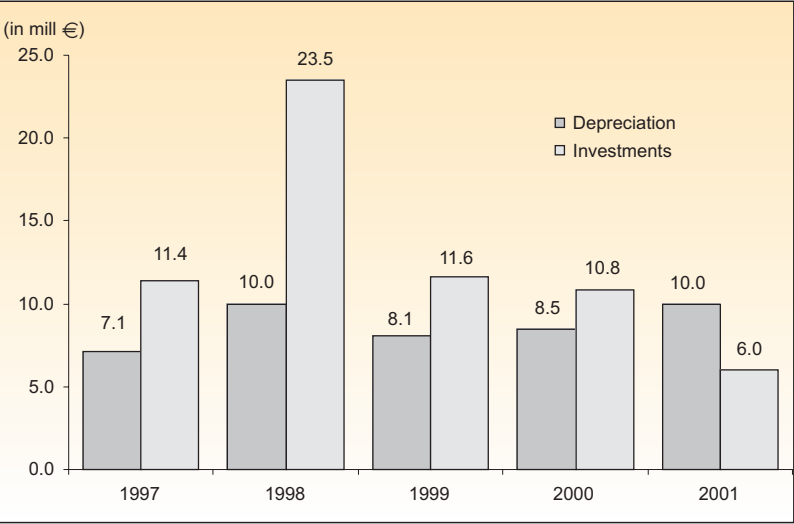
Poland. The first typical showhome was consecrated in Poznan in October 2001. In addition to this, in the year under review we sewed up the first house sales and built the first house for a customer near Wroclaw.

**Investments
are driven down**

Investments were driven down in 2001 as planned. Within the Kampa-Haus group they comprised of 0.3 mill € for intangible assets – chiefly software licences – and 5.7 mill € for physical assets. In particular these included investments in our network of showhomes, redesigning our showrooms in the customer service centres as well as expanding production facilities at Novy-Haus and in cellar production. Now roof structures and ceiling parts are no longer bought in at Novy-Haus but are produced in-house. As a result Novy-Haus is generating more money.

As a result of writing down the production plant which has been closed down to the value admitted by the tax authorities, the depreciation in physical assets in the group went up to 10.0 mill €. In view of the annual deficit and the long-term provisions adjusted to reflect the reduction in the volume of business – in particular for claims under warranty – the cash flow dropped in the year under review. It amounted to -0.6 mill €, that was -0.06 € per share.

Investments and depreciation in the Kampa-Haus group 1997 – 2001



Origin of the cash flow in accordance with DVFA/SG (in mill €)

	2000	2001
Net annual earnings / deficit for the group	6.6	- 9.8
+ depreciation on the fixed assets	+ 8.5	+ 10.0
± increase (+)/ decrease (-) in long-term provisions	- 0.9	- 0.8
= Cash flow according to DVFA	14.2	- 0.6
Cash flow per share according to DVFA	1.42 €	- 0.06 €

There was a significant reduction in the investments within Kampa-Haus AG from 9.4 mill € in the previous year down to 3.0 mill €. In addition to the absence of financial assets which still played a role in the previous year, it was the reduction in the physical assets in particular which was responsible for the lower volume.

Staff costs reduced by 24%

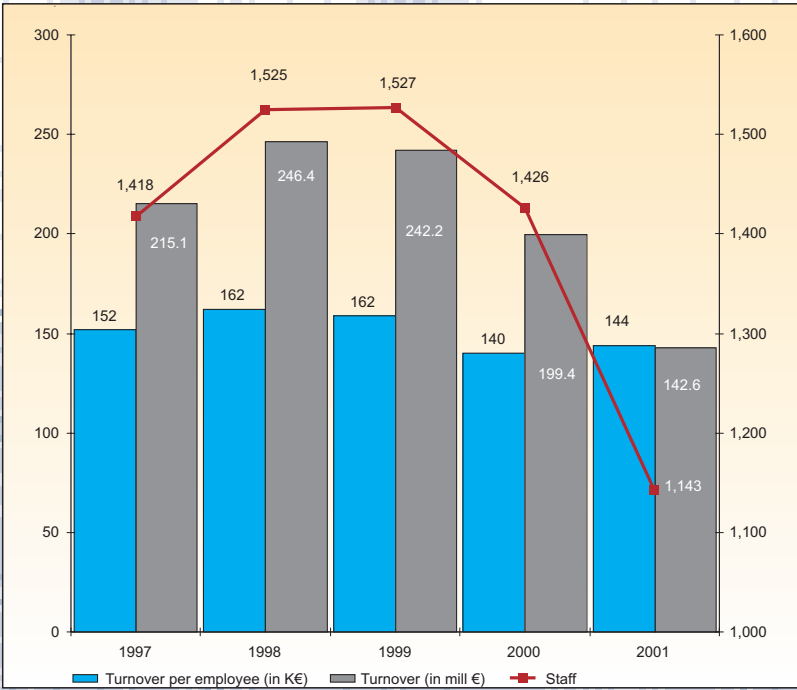
The reduction of capacity within the Kampa-Haus group commensurate with the reduction in market volume and consequently order levels, made it necessary to release a large number of staff in 2001. In particular in the course of closing down production at the works in Waldmohr, Linthe and Ollarzried. This is why, on average throughout the year, the staff fell by 283 down to 1,143 employees. On the 31st December there were 1,082 persons employed.

The average staffing levels in the Kampa-Haus group:			
	2000	2001	Change:
Salaried staff	473	400	-15%
Industrial employees	857	658	-23%
Trainees	96	85	-11%
Total	1,426	1,143	-20%

Some of the dismissals announced at the end of the year will only become effective following lengthy notice periods, so that the planned target strength of about 900 employees will probably be reached in May 2002 (excluding the employees taken over from ExNorm in February). Since the bulk of the dismissals affected industrial staff up until the middle of the year, the management was affected more at the end of the year.

By reducing staff numbers the group managed to reduce staff expenditure by 11 mill € down to 52 mill €. This is the equivalent of savings of 17%. If the high expenditure of 4.3 mill € for compensation packages and severance payments is taken into account, then the savings would be as much as 15.1 mill € or about 24%.

Employee productivity in the Kampa-Haus group 1997-2001



Even under the trading conditions which have become more difficult, as a business, Kampa-Haus AG has done justice to its trainees. In spite of the savings which had to be made, the number of trainees was maintained as far as could be justified. Consequently, in the past year young people began training schemes in business administration, as construction draughtsmen or carpenters. Altogether in the period under review there was an average of 85 persons on a training scheme.

A large number of employees took part in further training schemes in 2001. These were mainly computer training sessions arranged as part of the introduction of new software, contractor's supervisor and assembly foreman courses at the Rhineland Technical Control Board and seminars leading to vocational qualification and internal training courses for contract architects and specialist consultants. The overall expenditure amounted to about 0.4 mill € within the period under review.

The focus is on quality

The continual improvement of existing house models and an innovative product policy are the basis for ensuring the high quality benchmarks at Kampa-Haus. A new development in 2001 was the setting up of a "Marketing & Innovation" department, the task of which is to transfer trends in the market to house development.

In developing our house models the focus in 2001 was on "Maison", "Chalet" and "Aktiva" (Creaktiv). In addition to this more work was done together with the architectural and civil engineering department at the technical college in Bielefeld on the development of an energy-efficient house.

Kampa is also working together with the Laboratory for Sound and Heat Measurement Technology in Rosenheim. In 2001 both parties worked together on the reduction in footstep sound on Kampa floors.

In the course of preparations for the new energy-saving directive, the necessary changes were incorporated into the house models. In addition to which, a large number of new components were presented for house conduction technology in 2001. These include for example solar and safety technology.

The subsidiary Libella developed a series of bungalows in 2001 and revised the existing low energy houses. Creaktiv laid the preparations for launching "Premium", a new series of buildings, onto the market. "Stadtvilla" is another house model at the development stage.

Measures were worked out to exploit synergies by adjusting materials and designs, in order to standardise the relevant sub-assemblies for the different series of houses manufactured by the subsidiary.

All in all, in the period under review, 19 people were employed at Kampa-Haus, Creaktiv and Libella on work in research and development.

Environmental protection begins with planning

Serious environmental protection at Kampa-Haus begins when it plans its houses and in the selection of the materials to be used, and continues by processing the materials in an environmentally compatible manner. It goes without saying that the environmentally-aware approach includes the proper disposal of all off-cuts and left over materials. Since the main material used is wood, Kampa ensures a high level of environmental compatibility and achieves a very good eco-balance. With its Toxproof quality seal issued by the Rhineland Technical Control Board, Kampa-Haus is furnishing its customers a guarantee that all the building materials used have a clean bill of health.

Besides its own activities, Kampa-Haus AG supports the environmental plans of the Bundesverbandes Deutscher Fertigbau BDF e.V.⁵ This concerns for example a wide range of research activities associated with the topic "Air quality inside wooden houses".

Of course all new Kampa houses satisfy the regulations of the energy saving directive which came into force this year, a regulation superseding the heat insulation directive.



Kampa-Atelier



Kampa-Trendy

⁵ German Federal Association of Prefabricated Construction

Report on relationships with associated companies

Since Mr Wilfried Kampa held 56% of the share capital of Kampa-Haus AG at the end of the past financial year and there is no profit transfer agreement between him and Kampa-Haus AG, the executive board at Kampa-Haus AG has to prepare a report on the relationships with its associated companies in accordance with § 312 of the (German) Companies Act, the so-called dependency report.

In the dependency report it states that Kampa-Haus AG has received an appropriate counter performance for all legal transactions with associated companies in accordance with the circumstances known at the point in time at which the legal transactions were carried out. There were no other measures at the instigation, or in the interest, of associated companies in the financial year. The dependency report has been reviewed by the auditor and has been granted an unqualified audit report.

Outlook for 2002

Following the end of the financial year

On the 22nd February 2002 Kampa-Haus AG took over the sales organisation, the brand rights and production machinery of its insolvent competitor ExNorm Haus GmbH, of Steinheim near Heidenheim (East Württemberg) and incorporated it into its newly-founded subsidiary NovEx Hausbau GmbH.

With the consent of the trustee in insolvency for ExNorm, work is to be continued on the vast majority of the existing customer contracts. Altogether, 133 staff and the field sales team were taken over. Besides which, NovEx Hausbau GmbH has taken on the ExNorm production plant on a long-term lease. This plant is amongst the most modern in Europe. In 2001 ExNorm achieved a sales revenue of about 63 mill €. The terraced houses round off the product range of the Kampa-Haus group in the medium price bracket to which Creaktiv, Libella and Novy-Haus also belong. Kampa-Haus is striving to expand and to consolidate its market position in this sector of the market with the well-known "ExNorm" brand.

With effect from the 15th March 2002, Kampa-Haus AG has terminated its membership of the minor stocks sector of the SMAX German exchange. It will continue to be listed for official trading. The staging of analysts' conferences will continue to be fulfilled on a voluntary basis.

In March 2002 the supervisory board passed a resolution to restructure Kampa-Haus AG, in order to set up the company so that it is in a better position to deal with the new challenges following the acquisition of ExNorm. It is intended that the deputy chairman of the supervisory board Dr. Bernd F. Pelz should give up his seat on the supervisory board to become chairman of the executive board as well as being responsible for the financial department. The director on the executive board responsible for sales and marketing, Udo Zimmermann, is to leave the executive board to become managing director of the newly-founded Kampa-Haus GmbH, in which the sales and production of the top drawer brands are to be brought together. Günter Baum, responsible hitherto for finance, is leaving the company on the 30th March 2002 at his own request.

In addition to this, the sales and production companies for Creaktiv, Novy and Libella which have to date been separate, will be merged for each brand to form three limited companies. Besides which the assembly works in Brück, Grave and Waldmohr, which have up until now been legally independent construction entities, are to be merged to form Massiv- und Kellerbau GmbH. The amalgamation of the different companies will reduce administration costs, reallocate responsibilities within the companies and in addition to this it will increase the flexibility of the company divisions.

As a last step a resolution is to be passed at the shareholders' general meeting this year to rename "Kampa-Haus AG" to become "Kampa AG". The new controlling company is to take over the central services as well as finance and group controlling. The strict division between the operating functions will ensure greater cost transparency.

Risk report

The course of business at Kampa-Haus AG is dependent upon how the economy affects the building industry and in particular the owner-occupier homes sector. Risks which affect business for Kampa-Haus are described in the annual report.

Besides which, Kampa-Haus is dependent upon a large number of variable factors, amongst which is the statutory framework defining the criteria which have to be satisfied in order for people to qualify for grants to buy their own home. The curtailment of the grant for those buying their own homes under discussion at present would probably prevent those with a middle income from buying their own homes. The result would be a further drop in demand, which could also have an adverse affect on the Kampa-Haus group.

With a comprehensive early-warning system set up in accordance with the specifications laid down by the (German) law on checking transparency in the business sector, Kampa-Haus AG has an effective tool for identifying possible risks at an early stage and being able to combat them.

Building industry in Germany:
Will there be a shortage of homes in the future?

The Zentralverband Deutsches Baugewerbe reckons that there will be another drop in construction investment of 2% in this current year. The construction of housing will be even more affected by the decline in construction work, since it is expected that the drop for residential construction work will be 3%. The regional building societies are likewise expecting another slackening off in economic activity in the industry and are assuming that in 2002 there will be a further drop in planning consents granted for the construction of residential property totalling 10%. They are reckoning with a drop of 9% for the construction of detached houses and houses with two family dwellings.

Completions in Germany	2001	2002e
Det. houses & 2 family dwellings	196,000	172,000
Multi-family houses and other	138,000	113,000
Total	335,000	285,000

Source: Landesbausparkassen, Berlin

According to a press release from the regional building societies published in December 2001 – the current level of planning consents is, according to all the experts, increasingly diverging from the annual requirement for new buildings, which amounts to about 350,000 to 400,000 residential units. They say that in view of the low level of planning consents, there threatens to be a shortage of housing “with all the normal concomitant symptoms such as painful increases in prices and rents and queues of people waiting and looking for an apartment” when the building industry does pick up.

The number of completions likewise reflects the reduction in the demand by people wanting to buy their own home. In 2002, 12% less homes are to be built for owner-occupiers than in the previous year.

The market for owner-occupier houses will also continue to consolidate in 2002. The result will be sustained and bitter price wars, which is why it will not be possible for suppliers to raise their prices. The Bundesverband Deutscher Fertigbau estimates that a quarter of the 300 or so suppliers in Germany in 2002 are threatened with insolvency. Kampa-Haus AG is assuming that the weak suppliers will not be weeded out in the current year, but it does however believe that the downward pressure on prices and margins will relax within the foreseeable future. By purchasing our “ExNorm”, we have made clear our intention to exploit the shake-up within the industry so that we can grow and increase our market share.

Markets outside Germany:
Even today a housing shortage is looming in Switzerland

According to the statements made by the WIFO Instituts in Vienna, it is reckoned that there will be a drop of 2% in building investment in Austria in 2002. The drop in the construction of housing will probably be 6% and this figure will flatten out to 2% in 2003.

Housing in Austria	2001	2002e
Completions	49,000	45,000
Planning consents	39,000	38,000

Source: estimates by the WIFO, Vienna, December 2001

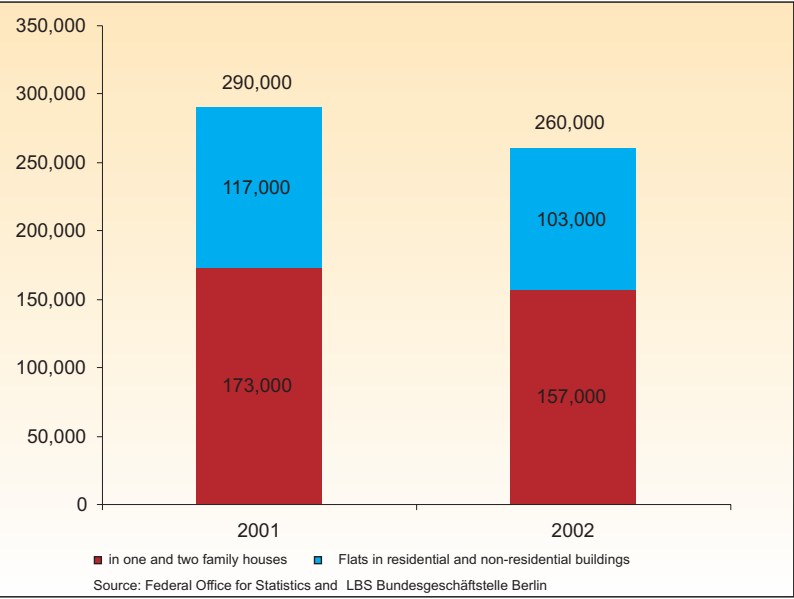
According to economic research conducted by BAK Konjunkturforschung Basel AG construction investment is to increase in Switzerland by 0.5 % in this current year. However, a drop of just under 1% is expected in the construction of housing. In spite of a shortage of housing looming up for the urban areas, about 9% less housing was granted planning consent than in the previous year; consequently there is a temporary reduction in the level of housing under construction.

Explosive growth is to be reckoned with in housing construction in 2002 in Poland as well. On principle the Polish market continues to have enormous potential, especially for owner-occupier houses.

Costs have come under the spotlight at Kampa-Haus in 2002 as well

In the current financial year Kampa-Haus AG will continue on its course of consolidation. In view of the critical background conditions, which have remained unchanged, on-going optimisation of the cost structure will continue to be an important sphere of work. Besides this, work will continue on repositioning the company, integrating the newly-acquired subsidiary NovEx / ExNorm and the expansion into countries outside Germany. These will all be important aspects of work in the Kampa-Haus group.

Planning consent for housing, estimates for 2001 and 2002



The policy of internationalisation will be pursued with single-mindedness in 2002. In Austria additional sales offices are to be set up in Salzburg and in Upper Austria. In spite of the downturn in the building industry, we reckon on an increase in sales revenue because our products have been well received in Austria to date. We shall also step up our presence in Switzerland by establishing new sales offices in the Zurich and Bern regions, so that we can also reckon on an increase in incoming orders here too. In Poland our objective is to build up a sales network step by step over the longer-term. In the short-term we are not expecting spectacular successes. There are still too many obstacles to overcome, and most of these are bureaucratic. However, these should all have been eliminated by the time Poland joins the European Union.

The last dismissals announced before the end of 2001 will probably take effect in May of this current financial year and the target size of 900 staff (excluding NovEx) will be reached. In addition to the savings of 11 mill € (excluding extraordinary expenditure 15 mill €) the staff costs will fall in 2002 by at least about 7 mill € as a result so that in terms of staff, total savings of at least 18 mill € (excluding extraordinary expenditure 22 mill €) have been reached compared with 2000.

In the course of exercising strict control on expenditure, the investments in the current financial year will probably be reduced to about 3.5 mill €.

One important task in the current year will be the integration of ExNorm into the group set-up of companies. Since the company earned a turnover of 63 mill € in 2001, with conservative planning, Kampa-Haus is expecting earnings for the current year in the region of about 32 mill €. Altogether, including the acquisition, a group turnover of about 170 mill € is expected. The aim of a profit to sales ratio of 6% is still unachievable in 2002 in spite of the greatest efforts having been made to cut costs on account of the trading conditions in the market, which continue to be exceedingly difficult. However, we are expecting a significant increase in earning power in any case.

The continuation of our assiduous marketing activities and the innovative product policy, together with the strides taken in another direction with the company should lead to an increase in orders in the current year. This means that the chart would be set for an improved earnings position in 2003.

Minden, 18th March 2002

The executive board

Günter Baum
Hans-Jörg Binöder
Martin Steffes-Mies
Udo Zimmermann





The Kampa share

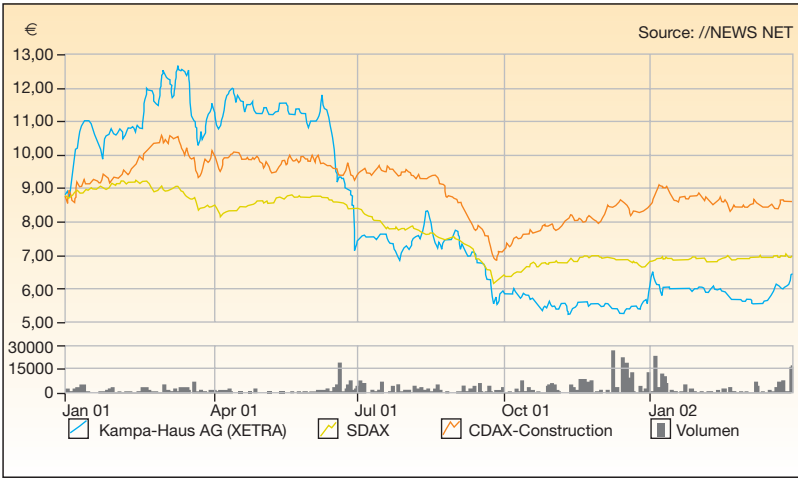
Kampa-Haus AG has a share capital amounting to 26 mill €, which is divided up into ten million no-par value bearer shares. The shares are listed for official trading on the stock exchanges in Frankfurt, Düsseldorf and Berlin as well as on the semi-official market in the exchanges in Bremen, Hamburg, Stuttgart and Munich. It is listed in the CDAX-Construction index, the index for listed companies in the construction industry.

Wilfried Kampa is the biggest shareholder in the company with 56% of the shares. The remaining 44% of the shares are held in widely scattered holdings.

In the period under review trading in Kampa shares declined in comparison with the previous year. The total stock exchange turnover, which also includes multiple counting, amounted to about 50 mill € in 2001 following 80 mill € in 2000. 5.8 mill securities changed hands, which is 0.7 mill less than in the previous year. If changes in ownership were only counted once for each share, according to the figures in the order book, the number of traded shares fell by about 0.6 mill down to about a million; the turnover on the stock exchange accounted for by this was 8.9 mill € compared with 20.5 mill €. In addition to the reduction in trading activities, the low share price was instrumental for a reduction in the total volume of shares traded.

The bulk of the share transactions, that is 89%, took place on the trading floor in Frankfurt, followed by Düsseldorf with 4% and then Stuttgart and the electronic trading system Xetra, each with about 2%.

Development of the Kampa-Haus AG share price
2nd January 2001 - 28th March 2002



A year of losses for the stock exchanges

With a loss of just under 20% down to 5160.10 points, the losses sustained in 2001 were greater than in any other year since 1990. The SMAX All-Share for minor securities and the SDAX formed of the 100 largest companies in it lost even more. Both indexes lost about 23% in the course of 2001. The SDAX closed at 2,365.18 points. In spite of the enduring recession in the construction industry, CDAX-Construction managed to hold its own and closed at 185.28 points and 1.8% down, which was a minor change down from the figure for the previous year. However developments were certainly fragmented, so that in spite of the majority of the construction shares recording a loss, increases in the price of individual heavyweights ensured that the index ranged at the same low level as in the previous year.

Modest interest in the Kampa share

Kampa-Haus AG is however one of the shares which had to struggle with the reticence exhibited by the investors. In particular, following the restrained outlook at the shareholders' general meeting in June on the development of the industry and the opportunities for Kampa-Haus AG for the price of its share to buck the general trend, its share price dropped perceptibly.

In doing so, the concentration on sales in Germany and the owner-occupier home section of the market were also subjected to a critical review, as in the previous year these issues had made themselves a topic of discussion chiefly as a result of having hit the headlines on account of a sharp drop in share prices in the market, the excess capacity still existing and narrow profit margins.

But it would be wrong however, to deduce from this that the attractiveness of the Kampa-Haus share is declining in general. This is shown by the significantly higher interest demonstrated by financial analysts in Kampa-Haus AG at the analysts' conference in November 2001 compared with the previous year.

Unsatisfactory development of the SMAX

Just under three years following its foundation in 1999, Kampa-Haus AG left the SMAX, the minor securities sector of the German stock exchange on the 15th March 2002. The crucial reason behind this decision was the increasing dissatisfaction with the way the relationship between financial and staff expenditure and the benefits arising from them was developing. In spite of this, Kampa-Haus welcomes the greater publicity prescribed in the SMAX regulations vis à vis investors and potential share buyers and it will satisfy the corresponding requirements on a voluntary basis in future as well.

Share statistics at a glance

	1997	1998	1999	2000	2001
Highest price €	33.23	28.38	20.91	15.00	12.76
Lowest price in €	20.25	19.17	11.50	8.70	5.20
Closing price in €	25.31	21.22	11.85	8.70	5.80
Results / share acc to DVFA	1.40	1.27	1.26	0.60	-0.94
Price / earnings ratio (P/E ratio) at highest price	23.70	22.30	16.60	25.00	Loss
Price / earnings ratio (P/E ratio) at lowest price	14.50	15.10	9.10	14.50	Loss
Cash flow/share acc to DVFA	2.14	2.35	2.43	1.42	-0.06
Price / cash flow ratio (P/C ratio) at highest price	15.50	12.10	8.60	10.60	Loss
Price / cash flow ratio (P/C ratio) at lowest price	9.50	8.20	4.70	6.10	Loss

No dividend in 2001 for the first time

In view of the loss in 2001 the executive board and supervisory board will propose at the shareholders' general meeting that no dividend is distributed in 2001 for the first time since Kampa-Haus went public.

Financing

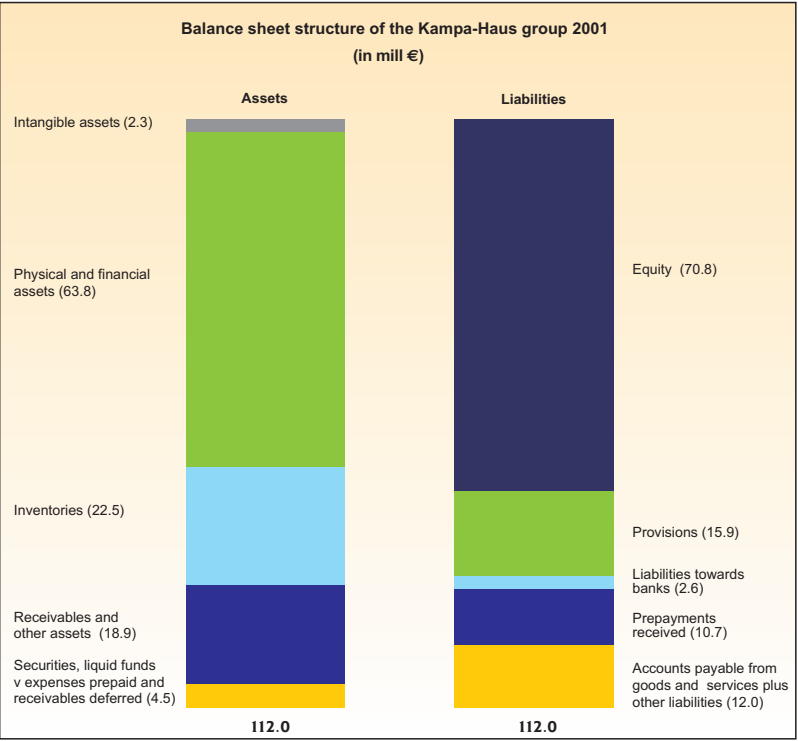
Balance sheet and funds statement

In view of the fact that there was a reduction in the volume of business, the balance sheet total in 2001 dropped by 15% from the figure for the previous year down to 112 mill €. On the assets side the assets fell by 4.7 mill €, on the other hand the current assets decreased almost in parallel with the construction work carried out by 25% down to 44.3 mill €.

Funds statement (in mill €) *

	31.12.2000	31.12.2001
1. Inflow of funds from normal business activity	3.2	-2.0
2. Outflow of funds from investment activity	-9.0	-5.2
3. Outflow of funds from financing activity	-11.2	-8.3
4. Balance of funds at the beginning of the period	36.8	19.8
= Balance of funds at the end of the period	19.8	4.3

* A detailed version of the funds statement is in the appendix.



The largest changes can be seen in the liquid funds. They dropped in particular as a result of the profit distribution from 9 mill € in the year under review from 15.5 mill € down to 4.3 mill €. The positive point to be stressed here is that with the exception of the long-term liabilities at Libella, there are no debts. A glance at the funds statement, which is shown again in detail in the appendix, shows the change in the liquid funds in the period under review.

Above all the annual deficit is to be named, as it was crucial for the negative "Inflow of funds from normal business activity". On the other hand, the fact that the group managed to reduce the outflow of funds from investment and financing activity by a third altogether compared with 2000 down to a total of 13.5 mill € was encouraging.

The shareholder equity was reduced down to 71 mill € as a result of the balance sheet loss of 8.4 mill €. The equity ratio was reduced by 3.8 percentage points down to 63.2%, which is still an extremely high figure for the construction industry and any listed companies. As a result of the drop in the volume of business, the provisions for claims under warranty have fallen by 0.7 mill €. On the other hand, additional provisions were formed to cover other foreseeable restructuring measures. The credit taken over with the acquisition of Libella was repaid according to schedule.

More financial statistics

		2000	2001
Equity ratio	= $\frac{\text{Equity}}{\text{Total capital}}$ %	67.0	63.2
Anlagendeckung	= $\frac{\text{Equity}}{\text{Assets}^*}$ %	132.2	109.3
Anlagenintensität	= $\frac{\text{Fixed assets}^*}{\text{Total assets}}$ %	50.7	57.8
Finanzierungsquote	= $\frac{\text{Depreciation}}{\text{Investments}}$ %	78.6	166.1
Working capital	= $\frac{\text{short-term current assets minus short-term borrowed funds}}{\text{mill €}}$	19.9	6.5

* excluding transfers from current assets

Kampa-Haus group: Value creation in 2001

The value created by the Kampa-Haus group decreased in the period under review down to 43.1 mill €. The total prepayments increased not only as a result of a proportionately higher material expenditure in connection with an increase in outside services for the Hotel and Commercial Construction division, but also as a result of the increase in depreciation in absolute terms which was the result of restructuring. On the other hand the other expenditures only increased slightly.

On the usage side it can be seen that the staff expenditure still accounted for too large a proportion with regard to value creation in spite of the comprehensive reduction in the course of the past financial year, and this actually increased as well in 2001. A change in this ratio will only set in during the current year once the savings in staff costs take full effect.

Origin (in mill €):

	2000	%	2001	%
Company sales	202.1	100.0	147.0	100.0
- Material expenditure	82.2	40.7	65.3	44.4
- Depreciation	8.5	4.2	10.0	6.8
- Other expenditure	38.2	18.9	28.6	19.5
= Total prepayments	128.9	63.8	103.9	70.7
Value creation	73.2	36.2	43.1	29.3

Use of the value creation (in mill €):

	2000	%	2001	%
Value created	73.2	100.0	43.1	100.0
Staff (Staff expenditure)	63.3	86.5	52.5	121.8
Public authorities (Taxes)	3.0	4.1	0.1	0.2
Lenders (Loans)	0.3	0.4	0.3	0.7
Shareholders (Dividends) and other shareholders / Loss to be borne by other shareholders	8.8	12.0	-0.9	-2.1
Company	-2.2	3.0	-8.9	-20.6



Kampa-Edition Summertime

New developments at Kampa-Haus

Not least having an innovative product policy has contributed to the Kampa-Haus group having a successful image in the market; this image played an important role in the past financial year as it does in the present one. In view of the outstanding significance of model development, the "Marketing + Innovation" department was also founded at the beginning of 2002. The objective of this department is that it should make a contribution to tracking down customer needs, trends, and market developments even more quickly and convert them into products and services fit for the market at a brisk pace. In addition to which, the new department works out technical solutions which are to be used throughout the group. In the current stage the emphasis is on components for the construction of low-energy houses.

Above and beyond this, marketing measures which the public cannot fail to see ensure that the companies within the Kampa-Haus group attract the attention of those planning to build their own home against the background of the fiercely contested market for owner-occupier homes.

New series of houses

At the beginning of the current financial year, the Kampa-Haus sales team presented "Summertime", its new series of houses. It is designed in particular for younger buyers. The individual models each stand out with their fresh facade design and their flexible floor-plan. "Summertime" is available in all variations from the low-cost entry model right up to the turnkey top of the range model with its generous glass extensions and galleries within the living space. The series of houses was designed with the criteria with regard to state subsidies assisting people to buy their own homes in the forefront of considerations. It is also an attractive option price-wise for young families with limited financial room for manoeuvre.



CreAktiv-Haus

Amongst the new developments of the Creaktiv model is the "Aktiva" line. The low energy version of this house is a straightforward shell house and is on sale from the floor forming the ceiling of the cellar at an extremely attractive price of about 540 € per square metre. Taken together, the ground floor and the first floor produce a living space of about 115 square metres. The space can be divided up to meet individual requirements as there is a large number of floor plans from which to choose. Those buyers not having the time or inclination to fit the fittings and fixtures themselves have the option of calling upon Creaktiv to carry out all or some of the work. Those wishing to carry out the fixtures and fittings themselves can call upon the assistance of the Bauherren-Akademie, which will be pleased to be of assistance in both word and deed.

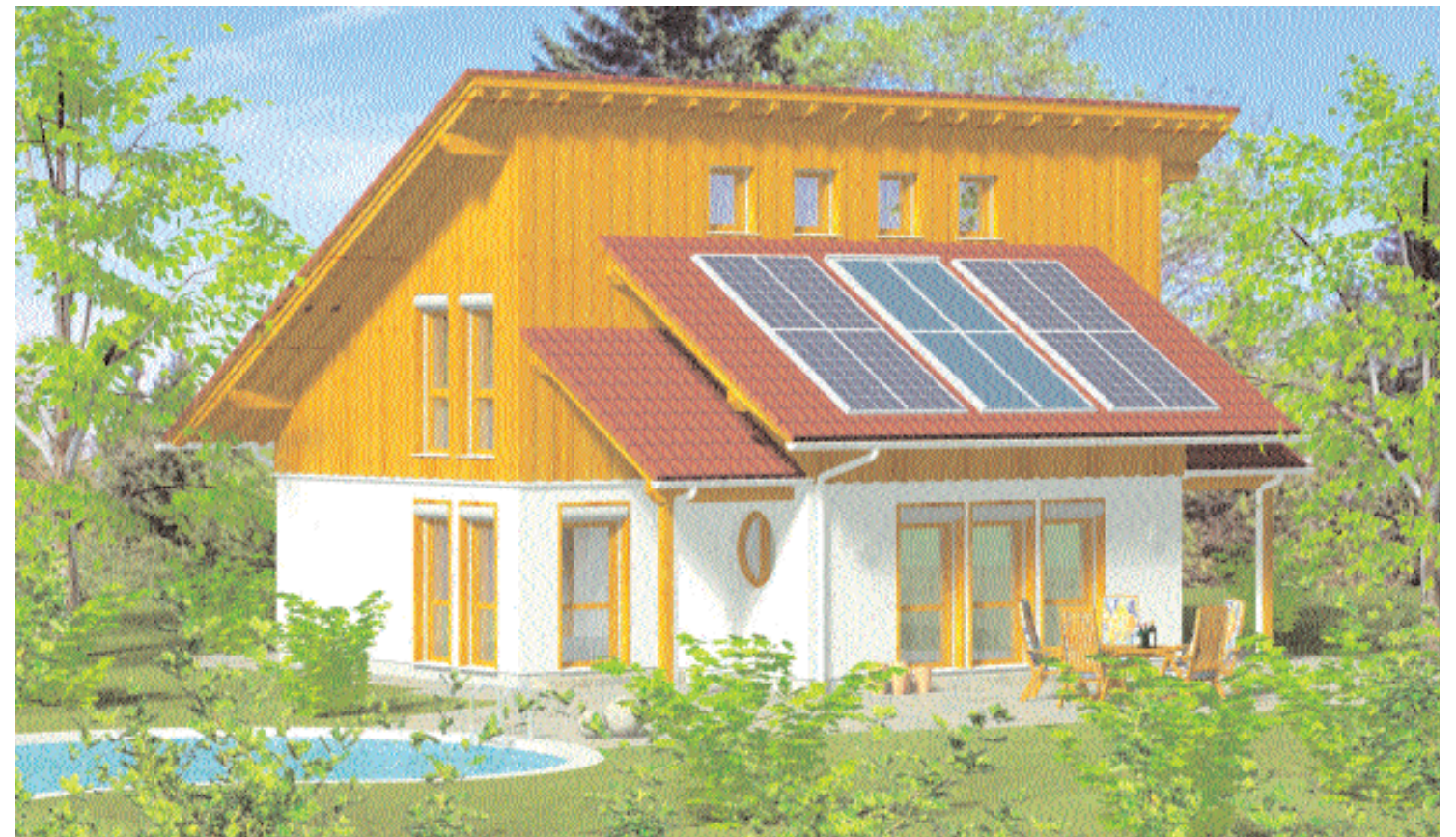
"Novy-Star" is the name of the latest new product from Novy. The Austrian subsidiary is setting a modern touch with its latest house and as a result is attracting more potential buyers. "Novy-Star" was fitted with a pent roof to emphasise the freshness of the new house model.

As part of the celebrations for the 40th anniversary of the company, Libella presented the new "Innovation 2002" concept of a house. This is designed in particular for those having small building plots. In spite of the small building plot measuring just 8 x 9 metres, those building this house have a large number of options to combine bedrooms with living rooms and work rooms thanks to the open floor plan concept. Various alternative patio options open up the space inside the house to the outside.

In addition to this, Libella has developed a new model series offering above all solutions for people attaching great importance to having a flexible room layout. The "New Generation house" allows the builder room for manoeuvre when designing the layout so that



Kampa-Maison



Kampa-Solair

he can change it over time to meet his changing requirements as he goes through the different stages in his life. Important points here for example are having entrances to the house which can be changed. The "New Generation house" has interesting architecture and is available with either a pent roof or a pitched roof.



Libella-Haus

40 years of Libella

To celebrate its 40th birthday, Libella has thought up a special advertising campaign. The company is going to give a present to all those who have bought a house in the distant past and more recently. All those who have built a Libella house will be contacted and invited to participate in a large advertising campaign. There will be valuable bonuses for those introducing new buyers. When buying a house, buyers will have the choice between a series of gift packages to fit out their house. In addition to this the entire product range will be festively dressed. There will be attractive new additional benefits for all house models. Above and beyond that, it is planned to have a large celebration this summer in Ziesar for all staff and buyers past and present.

The Kampa dream house

Together with the BHW building society, and the service engineering division of Siemens AG, Kampa-Haus AG has started the marketing campaign for 2001 entitled "Win your dream home" in the "Bizz" journal.



Kampa „BIZZ-Haus“

The preferences of those taking part for the design of the Kampa house offered as a prize was identified on the basis of a questionnaire. The result was that the house designs most appreciated were cottage style houses, Atrium houses or homes with modern architecture. In terms of the levels of fittings and fixtures to be supplied, 90% of those responding to the questionnaires expressed a preference for the versions almost completed or turn-key models. In addition to high quality fittings and fixtures, just as a large group expected the builder to build the dream home to recognised quality standards for a guaranteed fixed price and with a guaranteed completion date. They also expected their dream home to be a low-energy house. On average the dream home was to have 149.3 square metres of space with the option to modify the house subsequently to suit changes in requirements, by fitting a workroom for example or to construct a self-contained apartment into the house.

In terms of intelligent house technology, value was attached above all to the security aspect. Consequently most respondents to the questionnaire thought that the building electronics ought to have alarms to report cuts in the power supply, fire, water damage or break-ins.

More than one half of all potential house buyers was prepared to make up for a lack of funds by doing more work themselves. Rather less than this figure was prepared to consider buying a smaller plot of land or having a more basic standard of fittings instead.

In January 2002 the beaming winner identified from the 120,000 entries took receipt of his prize, a Kampa-Haus sporting innovative building technology worth 186,000 €.

A new brand at Kampa-Haus: ExNorm

The family of companies at Kampa-Haus AG has become one bigger with the acquisition of the ExNorm brand. The company from Steinheim near Heidenheim in East Württemberg looks back over a history spanning more than a century. Like Kampa-Haus, ExNorm started off as a joinery and over the years it developed into a modern prefabricated house business whose houses enjoyed an excellent reputation. They are sold through 25 show-homes in Germany, and two locations in Austria and Switzerland.



ExNorm

Besides the sales organisation and the brand rights, Kampa-Haus also acquired the bulk of the ExNorm production facilities. In May 1997 the Swabian company opened up one of the most modern production halls in Europe with 17,000 square metres of space. Working at full capacity its CAD- and CNC-controlled production technology is able to produce four houses per shift. Unfortunately the company was unable to exploit the full capacity of its production facilities since the market for owner-occupier houses was on the downturn even then. The factory was too large even when it was consecrated which was also the main reason for the difficulties which then came to light in the Swabian company.

The range of models from ExNorm includes the "Classic-Collection", model series, with traditional architecture and high quality fixtures and fittings throughout, "easyway", in which the focus is on a layout with individual design as well as continually changing "Campaign houses". The model series under the "ExNorm" brand will be retained even after the change in ownership.

Kampa-Haus has incorporated the parts of the company it has taken over into its newly established subsidiary NovEx Hausbau GmbH. The objective of the acquisition is above all to reinforce the position of the Kampa-Haus group in the medium price bracket. In the current year we shall be concentrating on integrating the new company into the company structure within the group. The first step was already taken directly after the take-over. Cellar production which had hitherto been placed with an outside company was relocated to the Kampa cellar construction works in Waldmohr. As a result the capacity utilisation level of the works has improved significantly and the value generated is retained within the Kampa group.



ExNorm



Financial Statements / Kampa-Haus AG

Balance sheet as at 31st December 2001 for Kampa-Haus AG, Minden

Assets		Liabilities	
	Position at 31.12.2001 €	Position at 31.12.2000 €	
A. Fixed assets			A. Shareholder equity
I. Intangible assets			I. Subscribed capital
1. Licences, industrial property rights and similar rights and values	1,341,216.00	1,546,523.00	26,000,000.00
II. Physical assets			II. Capital reserves
1. Land with offices, factory and other buildings on it	16,117,740.21	15,393,006.47	1. Share premium reserve
2. Land with showhomes on it	10,485,178.46	11,215,388.28	13,092,162.92
3. Land without buildings on it	509,292.00	786,992.00	
4. Buildings on 3rd party land	6,140,713.00	7,076,375.00	III. Profit reserves
5. Technical plant and machinery	224,011.00	314,874.00	1. Statutory reserve
6. Other plant, factory and office equipment	1,456,287.00	1,495,649.00	41,251,817.39
7. Vehicles	683,176.00	1,336,351.00	2. Other reserves
8. Prepayments made and plant under construction	907,135.42	1,153,339.90	
III. Financial assets			IV. Balance sheet loss / profit
1. Holdings in associated companies	25,236,646.20	29,572,098.48	-5,431,711.58
2. Participations	255,645.94	255,645.94	75,560,013.17
3. Loans to companies in which there is a participation relationship	1,022,583.76	1,020,187.08	
	64,379,624.99	71,166,430.15	B. Provisions
B. Current assets			1. Provisions for pensions and similar obligations
I. Inventories			529,886.00
1. Spare land	799,686.75	932,186.75	2. Provisions for tax
II. Receivables and other assets			117,236.11
1. Receivables from goods and services (Residual term of more than 1 year € 0.00)	22,306.29	47,600.30	3. Other provisions
2. Receivables from associated companies (Residual term of more than 1 year € 0.00)	22,212,687.47	20,693,575.96	1,452,396.66
3. Other assets (Residual term of more than 1 year € 348,857.93)	1,354,005.43	2,076,842.76	2,099,518.77
III. Securities			
1. Other securities	0.00	4,350,981.94	C. Liabilities
IV. Cash in hand, credit at banks	3,679,692.56	7,491,677.68	1. Liabilities from goods and services (Residual term of up to one year)
	28,068,378.50	35,592,865.39	253,915.48
C. Latent taxes on the assets side	114,370.00	92,373.00	2. Liabilities towards Associated companies (Residual term of up to one year)
	92,562,373.49	106,851,668.54	13,511,099.88
			1,137,826.19
			14,902,841.55
			12,452,238.49
			92,562,373.49
			106,851,668.54

Minden, 18th March 2002

Kampa-Haus AG – The executive board

Günter Baum

Hans-Jörg Binöder

Martin Steffes-Mies

Udo Zimmermann

Financial Statements / Kampa-Haus AG

Profit and loss account for the period from 1st January 2001 to 31st December 2001 for Kampa-Haus AG, Minden

	2001	2000
€	€	€
1. Sales revenue	21,932,734.98	24,459,195.97
2. Other operational revenues	312,692.37	408,943.43
	22,245,427.35	24,868,139.40
3. Material expenditure		
a) Expenditure for selling plots of land	275,614.43	596,312.71
	21,969,812.92	24,271,826.69
4. Staff expenditure		
a) Wages and salaries	5,052,843.34	4,908,706.97
b) Social expenditure for old age pensions and for support (thereof for old age pensions € 106,810.04)	830,296.43	982,620.33
	5,883,139.77	5,891,327.30
5. Depreciation on intangible fixed and physical assets	5,170,595.94	4,894,406.29
6. Other operational expenditure	4,392,719.68	7,527,929.09
7. Revenues from transfers of profit (thereof from associated companies € 562,957.05)	562,957.05	339,071.64
8. Profits from participations (thereof from associated companies € 259,055.78)	259,055.78	5,000,531.94
9. Other interest and similar revenues (thereof from associated companies € 921,395.93)	1,330,585.16	1,594,755.75
10. Depreciation on financial assets	3,488,957.83	0.00
11. Interest and similar expenditure (thereof to associated companies € 324,508.93)	828,302.63	859,865.54
12. Expenditure from taking over losses (thereof to associated companies € 12,489,569.32)	12,819,569.32	4,383,124.32
13. Profit / loss from normal business activities	-8,460,874.26	7,649,533.48
14. Income tax and tax on earnings	-248,031.47	724,305.41
15. Other taxes	35,914.67	46,627.71
16. Net annual earnings	8,248,757.46	6,878,600.36
17. Profit brought forward from the previous year	11,817,045.88	15,164,283.13
18. Distributed profit	9,000,000.00	10,225,837.61
19. Balance sheet loss/profit	-5,431,711.58	11,817,045.88



Financial Statements / Kampa-Haus Group

Group profit and loss account for the period from 1st January 2001 to 31st December 2001 for Kampa-Haus AG, Minden

€	2001 €	2000 €
1. Customer sales revenue		
Sales revenue	201,774,364.30	276,500,577.11
Intragroup sales	59,211,489.49	77,059,400.39
	142,562,874.81	199,441,176.72
2. Reduction in the stock of finished and unfinished products	60,966.74	4,597,457.28
3. Other work and services effected by the group for itself and carried as assets	2,148,676.51	3,958,935.89
4. Other operational revenues	2,322,153.97	3,267,907.36
	146,972,738.55	202,070,562.69
5. Material expenditure		
a) Expenditure for raw materials and supplies and for goods purchased for resale	43,882,246.54	56,606,183.19
b) Expenditure for services bought in	21,420,952.92	25,622,410.61
	65,303,199.46	82,228,593.80
	81,669,539.09	119,841,968.89
6. Staff expenditure		
a) Wages and salaries	39,829,998.42	47,573,338.33
b) Social expenditure for old age pensions and for support (thereof for old age pensions € 145,353.03)	12,648,356.38	15,745,670.02
	52,478,354.80	63,319,008.35
7. Depreciation on intangible fixed and physical assets	10,004,790.79	8,495,716.15
8. Other operational expenditure	29,137,454.57	39,299,836.18
9. Profits from participations in associated companies	12,779.23	8,795.28
10. Other interest and similar revenues (thereof from associated companies € 0.00)	533,305.23	1,251,254.31
11. Interest and similar expenditure (thereof to associated companies € 0.00)	264,256.28	340,639.73
12. Result of normal business activities	-9,669,232.89	9,646,818.07
13. Income tax and tax on earnings	+104,957.29	2,679,643.63
14. Other taxes	245,835.09	336,127.61
15. Annual deficit / annual net earnings	-9,810,110.69	6,631,046.83
16. Profit to which other shareholders are entitled	57,363.50	152,274.08
17. Loss to be borne by other shareholders	950,747.60	449,339.91
18. Group balance sheet profit brought forward from the previous year	9,599,644.87	12,900,761.26
19. Distributed profit	9,000,532.38	10,225,837.63
	-8,317,614.10	9,603,036.29
20. Allocation from the group profits into other profit reserves	68,335.57	3,391.42
21. Group balance sheet loss/profit	-8,385,949.67	9,599,644.87



Consolidated appendix for Kampa-Haus AG and for the Group at 31st December 2001

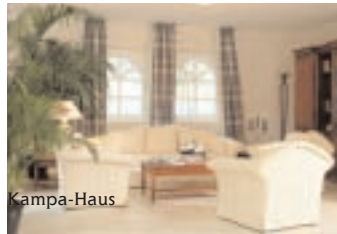
I. General information on the annual statement of accounts

The annual statements of account for Kampa-Haus AG and for the group have been prepared in accordance with (German) mercantile law accounting regulations. The total cost procedure has been applied for the profit and loss account.

The annual statement of accounts for Kampa-Haus AG and for the group will be explained together in the following in accordance with § 298 Section 3 Sentence 1 of the German Commercial Code. The comments shall apply for both sets of accounts unless a note has been made to the contrary.



Kampa-Haus



Kampa-Haus

II. Scope of consolidation and consolidation principles

In addition to Kampa-Haus AG as parent company, its 24 subsidiaries (refer to IV. 3rd Financial appendix) as well as the 2 participations held by Libella Bau Holding GmbH & Co. Beteiligungs KG and the 2 non-German participations held by P + B Beteiligungsgesellschaft mbH have been included in the group. P+B Beteiligungsgesellschaft mbH, Minden, acts as an intermediate holding company for the following non-German companies:

Kampa Polska Sp.z.o.o. Poznan (Poland)

Kampa-Haus Bohemia k.s. Prague (The Czech Republic).

In the year under review 7 subsidiaries managed as GmbH & Co. KG were merged with their general partners to become so-called accrual models. The companies taking in these companies had their names changed.

Kampa Unterstützungskasse e.V., Minden, was not included in the consolidated annual accounts in accordance with § 295 Section 1 HGB. No capital is held in this registered society.

As a holding company, Kampa-Haus AG has 100% of the shares in the companies with the exception of € 2,543,136.00 for 3 limited liability holdings and all the shares in the share capital of 2 companies with the exception of € 17,780.00. In its holding function it discharges management tasks for the legally independent companies, in so far as there are common interests within the group of companies with regard to handling orders, central purchasing, the controlling function, the preparation of applications for planning consent, development work, the production process and organisation. In addition to this, Kampa-Haus AG rents out all the fixed assets to the five companies manufacturing prefabricated houses in Minden, Waldmohr, Kinding, Linthe and Waltershausen. The showhomes are rented out to Kampa-Haus Vertriebs GmbH as sales centres.

The group balance sheet and group profit and loss account were prepared on the basis of the following principles:

When the capital was consolidated, (Purchase method), the cost prices of the participations were offset against the proportion of shareholder equity attributable to them at the point in time of the acquisition. The differential amount was reclassified and shown as an intangible asset and depreciated over its useful service life. As far as necessary, depreciation was effected at the lower attributable value. The difference

from the capital consolidation for the shares acquired by Kampa-Haus AG in 1998 was offset against the profit reserves to the extent that it was attributable to goodwill.

The capital consolidation for the participation in an associated company acquired in 1997 was carried out in accordance with the equity method on the book value basis.

Receivables and liabilities between the consolidated companies have been offset against each other.

Intra-group sales and interest payments between associated companies were offset in the group profit and loss account and relevant items in the individual statements of account were transferred to the relevant items from the perspective of the group.

III. Balance sheet principles and valuation principles

The statements of account for the individual subsidiaries were included in the group annual statement of accounts in compliance with the legal regulations in accordance with the balance sheet and evaluation methods applied within Kampa-Haus AG.

The non-German subsidiaries were converted into Euro in accordance with the modified exchange rate date method.

The services rendered by the group companies for the fixed assets were shown as other work and services carried out by the group for itself and carried as assets.

There were no discrepancies with regard to the valuation methods between those applied to the individual annual statements of accounts.

Industrial copyrights acquired and similar rights and values as well as licences to such rights and values and the computer software were shown under assets as intangible assets at cost price and depreciated in accordance with the straight-line method over the respective useful service life.

The physical fixed assets have been valued at cost price or cost of manufacture minus scheduled depreciation. In addition to the directly attributable costs, the companies' own manufacturing costs also include a proportion of the overheads and depreciation. The capital goods were depreciated at the maximum tax rates allowed. Full advantage was taken of special depreciation options in accordance with § 4 of the (German) Assisted Area Act in previous years.

The financial assets were stated at cost price.

Depreciation was carried out where there were reductions in value which were probably of a permanent nature.

As a matter of principle, the inventories were valued at cost price or cost of manufacture, taking into consideration reductions in value. In addition to the directly attributable cost of materials, wages, and special individual costs a proportion of the overheads and depreciation was also included in the cost of manufacture.

The receivables as well as other assets were shown at face value. An allowance was made for identifiable individual risks and the general credit risk with an appropriate mark down in value.

The pension reserve was worked out in accordance with actuarial methods with the part value on the basis of an interest rate of 6%.

The provisions take account of all identifiable risks and uncertain liabilities.

Liabilities have been valued at the amount which has to be repaid.



Kampa-Haus

IV. Explanatory comments on the balance sheet

1. Assets

The investment grants received because the company has certain responsibilities towards the local community led to a reduction of K€ 4,253 in the assets within the group from 1991 to 1998. The special depreciation on the assets still remaining amounted to a total of K€ 14,772.

In the year under review it was not possible to take advantage of any more special depreciation.

Accordingly, undisclosed reserves were formed in the assets of the group as a result of public funding and special depreciation in accordance with the (German) Assisted Area Act. These reserves have been reduced on the same scale by which reducing-balance depreciation exceeds the depreciation applied calculated on the basis of the cost price or cost of manufacturing not reduced by the subsidy.

The development of the assets in the financial year 2001 is shown in the state-ment of asset additions and disposals for Kampa-Haus AG (Appendix 1a) and for the group (Appendix 3a) for the individual items.

The transfer of a developed plot of land worth € 1,353,940.69 from the current as-sets is shown as an accrual.

Investment grants received	K€ 4,253
Utilisation of special depreciation	K€ 14,772
Total	K€ 19,025
Consumption as a result of taking into consideration the relevant depreciation saved	- K€ 14,895
Unscheduled depreciation	- K€ 906
Financial reserve capital 31.12.2001	K€ 3,224

2. Intangible assets

All the industrial property rights and similar rights and values as well as licences to such rights and values are acquired assets. The goodwill from the capital consolidation shown in the group refers to the differential sum between cost price and book values taken over at the point in time of the acquisition of the participations taking depreciation into consideration.



Statement of asset additions and disposals

Statement of asset additions and disposals at 31st December 2001 for Kampa-Haus AG, Minden

	Cost price, manufacturing cost 01.01.2001 €	Accruals €	Disposals €	Transfers €		Cost price, manufacturing cost 31.12.2001 €	Cumulated depreciation 01.01.2001 €	Depreciation i n the financial year €	Disposals Transfers (U) €	Cumulated depreciation 31.12.2001 €	Book value 31. 12. 2001 €
A. Fixed assets											
I. Intangible fixed assets											
1. Licences, industrial and similar rights and values	4,075,036.46	298,948.59	770,706.58	0.00		3,603,276.47	2,528,513.46	484,708.59	751,161.58	2,262,060.47	1,341,216.00
Total intangible fixed assets	4,075,036.46	298,946.59	770,706.58	0.00		3,603,276.47	2,528,513.46	484,708.59	751,161.58	2,262,060.47	1,341,216.00
II. Physical assets											
1. Land with offices, factories and other buildings	33,546,476.17	1,621,581.82	0.00	+154,314.79		35,322,372.78	18,153,469.70	1,051,162.87	0.00	19,204,632.57	16,117,740.21
2. Land with showhomes	19,506,386.12	311,924.04	418,210.71	0.00		19,400,099.45	8,290,997.84	857,057.30	233,134.15	8,914,920.99	10,485,178.46
3. Land without buildings	786,992.00	0.00	0.00	0.00		786,992.00	0.00	277,700.00	0.00	277,700.00	509,292.00
4. Buildings on 3rd party land	15,809,363.04	26,231.42	338,556.96	+150,751.78		15,647,789.28	8,732,988.04	1,109,685.20	335,596.96	9,507,076.28	6,140,713.00
5. Technical plant and machinery	6,105,773.36	6,639.33	361.19	0.00		6,112,051.50	5,790,899.36	97,502.33	361.19	5,888,040.50	224,011.00
6. Other plant, factory and office equipment	8,012,255.84	586,486.64	1,181,516.84	+21,729.91		7,438,955.55	6,516,606.84	635,736.64	1,169,674.93	5,982,668.55	1,456,287.00
7. Vehicles	9,150,513.09	46,561.01	267,871.21	0.00		8,929,202.89	7,814,162.09	657,043.01	225,178.21	8,246,026.89	683,176.00
8. Prepayments made and plant under construction	1,165,277.03	80,592.00	0.00	-326,796.48		919,072.55	11,937.13	0.00	0.00	11,937.13	907,135.42
Total physical assets	94,083,036.65	2,680,016.26	2,206,516.91	0.00		94,556,536.00	55,311,061.00	4,685,887.35	1,963,945.44	58,033,002.91	36,523,533.09
III. Financial assets											
1. Shares in associated companies	31,242,384.24	576,415.26	0.00	0.00		31,818,799.50	1,670,285.76	3,488,957.83	+1,422,909.71 (U)	6,582,153.30	25,236,646.20
2. Participations	255,645.94	0.00	0.00	0.00		255,645.94	0.00	0.00	0.00	0.00	255,645.94
3. Loans to companies with which there is a participation relationship	1,020,187.08	2,396.68	0.00	0.00		1,022,583.76	0.00	0.00	0.00	0.00	1,022,583.76
Total financial assets	32,518,217.26	578,811.94	0.00	0.00		33,097,029.20	1,670,285.76	3,488,957.83	+1,422,909.71 (U)	6,582,153.30	26,514,875.90
Total fixed assets	130,676,290.37	3,557,774.79	2,977,223.49	0.00		131,256,841.67	59,509,860.22	8,659,553.77	2,715,107.02 +1,422,909.71 (U)	66,877,216.68	64,379,624.99

(U) = direct offset of the annual deficit in a participation from the previous year

Group statement of asset additions and disposals at 31st December 2001 for Kampa-Haus AG, Minden

	Cost price, manufacturing cost 01.01.2001 €	Accruals €	Disposals €	Transfers €	Cost price, manufacturing cost 31.12.2001 €	Cumulated depreciation 01. 01. 2001 €	Depreciation in the financial year €	Disposals €	Cumulated depreciation 31.12.2001 €	Book value 31. 12. 2001 €
A. Fixed assets										
I. Intangible assets										
1. Industrial proprietary rights and similar rights and as well as licences to such rights and values	4,873,671.29	314,004.68	858,616.77	0.00	4,329,059.20	3,139,495.67	556,876.06	838,744.77	2,857,626.96	1,471,432.24
2. Goodwill from the capital consolidation	3,403,480.05	663.87	0.00	0.00	3,404,143.92	1,927,414.62	681,297.38	0.00	2,608,712.00	795,431.92
3. Prepayments made	5,112.92	0.00	0.00	0.00	5,112.92	0.00	0.00	0.00	0.00	5,112.92
Total intangible	8,282,264.26	314,668.55	858,616.77	0.00	7,738,316.04	5,066,910.29	1,238,173.44	838,744.77	5,466,338.96	2,271,977.08
II. Physical assets										
1. Land with offices, factory and other buildings	54,612,870.07	3,194,653.89*	0.00	1,115,010.48	58,922,534.44	22,197,654.49	3,634,833.74	0.00	25,832,488.23	33,090,046.21
2. Land with showhomes	22,030,979.12	1,076,670.02	720,559.27	106,066.87	22,493,156.74	8,621,745.69	944,872.03	272,027.22	9,294,590.50	13,198,566.24
3. Land without buildings	3,803,155.46	67,122.38*	36,515.01	-106,066.87	3,727,695.96	2,530.00	277,700.00	2,530.00	277,700.00	3,449,995.96
4. Buildings on 3rd party land	17,237,571.73	339,813.30	338,556.96	320,883.98	17,559,712.05	9,543,672.70	1,280,880.81	335,596.96	10,488,956.55	7,070,755.50
5. Technical plant and machinery	9,996,936.77	147,043.76	154,696.00	-210,336.81	9,778,947.72	8,933,279.41	396,902.22	367,364.28	8,962,817.35	816,130.37
6. Other plant, factory and office equipment	15,496,009.82	907,503.80	1,783,798.14	234,623.18	14,854,338.66	12,768,265.24	1,275,855.40	1,506,395.36	12,537,725.28	2,316,613.38
7. Vehicles	10,810,546.14	477,322.26	697,328.81	0.00	10,590,539.59	8,949,192.88	955,548.79	541,273.40	9,363,468.27	1,227,071.32
8. Prepayments made and plant under construction	1,952,509.66	853,908.00	0.00	-1,460,180.83	1,346,236.83	11,937.13	0.00	0.00	11,937.13	1,334,299.70
Total physical assets	135,940,578.77	7,064,037.41	3,731,454.19	0.00	139,273,161.99	71,028,277.54	8,766,592.99	3,025,187.22	76,769,683.31	62,503,478.68
III. Financial assets										
1. Participations in associated companies	269,731.20	12,779.23	0.00	0.00	282,510.43	0.00	0.00	0.00	0.00	282,510.43
2. Loans to companies in which there is a participation relationship	1,020,187.08	2,396.68	0.00	0.00	1,022,583.76	0.00	0.00	0.00	0.00	1,022,583.76
3. Securities in the fixed assets	10,091.06	264.60	0.00	0.00	10,355.66	630.28	24.36	0.00	654.64	9,701.02
Total financial assets	1,300,009.34	15,440.51	0.00	0.00	1,315,449.85	630.28	24.36	0.00	654.64	1,314,795.21
Total fixed assets	145,522,852.37	7,394,146.47	4,590,070.96	0.00	148,326,927.88	76,095,818.11	10,004,790.79	3,863,931.99	82,236,676.91	66,090,250.97

* thereof transfer from the current assets € 1,353,940.69.

3. Financial assets

The list of holdings in other companies has been submitted to the local court in Minden (commercial register) under commercial registration number 1122 in accordance with § 287 of the German Commercial Code.

The investments made by Kampa-Haus AG in associated companies are the cost price of limited liability holdings and in limited company holdings in the companies included in the group statement of accounts.

	Limited liability-/ Share capital €	Amount of holding €
(1) Kampa-Hausbau Minden GmbH, Minden Share capital € 520,000.00	520,000.00	520,000.00
(2) Kampa-Hausbau Waldmohr GmbH,Waldmohr Share capital € 520,000.00	520,000.00	520,000.00
(3) Kampa-Hausbau Kinding GmbH, Kinding Share capital € 520,000.00	520,000.00	520,000.00
(4) Kampa-Hausbau Linthe GmbH, Linthe Share capital € 1,049,400.00	1,049,400.00	1,049,400.00
(5) Montagebau Grave W. Stiebe GmbH & Co. KG, Brevörde, as limited partner	104,000.00	53,040.00
(6) Montagebau Waldmohr Betonfertigteilwerk GmbH & Co. KG, Waldmohr, as limited partner	104,000.00	83,824.00
(7) Montagebau Brück Betonfertigteilwerk GmbH, Brück Share capital	2,106,000.00	2,106,000.00
(8) Creaktiv-Hausbau GmbH, Waltershausen Share capital € 1,066,000.00	1,066,000.00	1,066,000.00
(9) Creaktiv-Haus Vertrieb GmbH, Waltershausen Share capital € 2,626,000.00	2,626,000.00	2,626,000.00
(10) W. Stiebe GmbH, Brevörde Share capital € 26,000.00	26,000.00	13,260.00
(11) Montagebau Waldmohr Verwaltungsgesellschaft mbH, Waldmohr Share capital € 26,000.00	26,000.00	20,960.00
(12) Kampa-Haus Verwaltung s.r.o., Prague Share capital € 25,564.59	25,564.59	25,564.59
(13) Kampa Hotel- und Industriebau GmbH, Minden Share capital € 1,100,000.00	1,100,000.00	1,100,000.00
(14) Grundstücksverwertungsgesellschaft Minden mbH, Minden Share capital € 600,000.00	600,000.00	600,000.00
(15) Kampa-Haus Vertriebs GmbH, Minden Share capital € 110,000.00	110,000.00	110,000.00
(16) MP Medien-Planung Werbungs- und Anzeigenvermittlungs GmbH, Minden Share capital € 26,000.00	26,000.00	26,000.00
(17) Hausbau-Finanz Gesellschaft für Vermittlung von Baufinanzierungen, Bau- darlehen, Bausparverträgen, Versicherungen und Wertpapieren mbH, Minden Share capital € 26,000.00	26,000.00	26,000.00
(18) P+B Beteiligungsgesellschaft mbH, Minden Share capital € 2,600,000.00	2,600,000.00	2,574,000.00
(19) Libella Bau Holding GmbH & Co. Beteiligungs KG, Ottobeuren, as limited partner	7,700,000.00	5,852,000.00
Amount carried forward:	20,854,964.59	18,892,048.59

The holding in VEWA-Projekt Grundstücksentwicklungsgesellschaft mbH Berlin in Berlin, acquired in 1997 is shown in the group in accordance with the equity method. The holding accounts for € 51,129.19 of the share capital amounting to € 102,258.38.

The partnerships shown under (5) to (6), (19) and (23) are exempt from the obligation to prepare an annual statement of accounts to be audited and disclosed in accordance with the regulations in force for joint stock companies as laid down by § 264 b of the (German) Commercial Code.

In the previous year the 76% proportion of the reserves amounting to € 2,600,000.00 was also shown in no (19) the previous year.

	Limiter liability / Share capital €	Amount of holding €
Amount brought forward:	20,854,964.59	18,892,048.59
(20) Libella Bau Holding GmbH, Ottobeuren Share capital € 60,000.00	60,000.00	60,000.00
(21) NOVY-Haus Produktionsgesellschaft mbH, Siegendorf (Austria) Share capital € 100,000.00	100,000.00	100,000.00
(22) Novy-Haus Vertriebsgesellschaft mbH, Siegendorf (Austria) Share capital € 40,000.00	40,000.00	40,000.00
(23) TM TONMASSIVHAUS GmbH & Co. KG, Minden, as limited partner	500,000.00	500,000.00
(24) TM TONMASSIVHAUS Verwaltungsgesellschaft mbH, Minden Share capital € 26,000.00	26,000.00	26,000.00
	21,580,964.59	19,618,048.59



Kampa-Haus

4. Inventories

The inventories have been reduced in the Group balance sheet by about K€ 1,394. In doing so, the raw materials and supplies have been reduced by K€ 274 and the spare land was reduced by K€ 2,174. K€ 1,354 of the reduction in the spare land is accounted for by the transfer of a plot of land to assets on account of a change in usage. The properties under construction have been increased K€ 1,054.

5. Receivables and other assets

The receivables from goods and services within the group are payable within a year and have increased by K€ 690.

The prepayments received in the current assets amounting to K€ 2,593 (Previous year K€ 2,909) are likewise payable within a year (In the previous year all were receivable within a year except for € 95,000). Of the other assets amounting to € 4,753,000 within the group, with the exception of K€ 354 (The comparable figure in the previous year was K€ 317) all have a residual term of less than one year. Accounts payable to other companies are shown at € 1,454,000 (Previous year € 663,000).

6. Liquid funds

The funds within the group including securities in the current assets are shown at K€ 4,272. This is a reduction from the figure of K€ 15,550 for the previous year. The investments in the group amounted to K€ 6,040. No earmarked outside funds were borrowed towards the investments made in the group. Of the investments made in Kampa-Haus AG, K€ 299 was accounted for by intangible assets, K€ 2,680 by investments in physical assets and K€ 579 by financial investments. The funds there have been reduced from K€ 11,843 down to K€ 3,680.

7. Transitory items

The group transitory items include latent taxes from the individual statements of account amounting to K€ 122 (Previous year K€ 159). The balance sheet for Kampa-Haus AG shows K€ 114 for latent taxes on the assets side compared with € 92,000 in the previous year. This sum is shown on the assets side in connection with the tax deduction for unaccrued interest for long-term liabilities.

8. Subscribed capital

The share capital of Kampa-Haus AG amounts to € 26,000,000.00, which is divided up into 10 million no-par share certificates. Each share certificate carries one vote.

The executive board is authorised, with the consent of the supervisory board, to increase the share capital of the company up until the 23rd June 2004 by up to € 10,000,000.00 by a single or repeated issue of bearer shares (share certificates) against contributions in cash (Authorised Capital I).

In addition to this, the executive board is authorised with the consent of the supervisory board to increase the share capital of the company up until the 23rd June 2004 by up to € 3,000,000.00 by means of single or repeated issue of bearer shares (share certificates) against contributions in cash or in kind (Authorised Capital II). When doing so, shareholders' subscription rights of the can be ruled out under certain circumstances.

9. Capital reserves

The amount achieved over and above the nominal sum of K€ 13,092 during the capital increase in 1989 was allocated to the capital reserves formed in accordance with § 272 Section 2 of the (German) Commercial Code.

10. Reserves retained from profits

The reserves retained from profits have developed as follows:

	Kampa-Haus AG	Group
	€	€
Amount brought forward on 01.01.2001	41,899,561.83	37,415,719.86
Allocation from the annual net earnings	0.00	68,335.57
Position at 31.12.2001	41,899,561.83	37,484,055.43

11. Balance sheet loss

There is an annual deficit at Kampa-Haus AG	€ 8,249,000
Balanced with the profit brought forward (Previous year K€ 4,938)	€ 2,817,000
Giving rise to the balance sheet	€ 5,432,000

In the group the balance sheet loss amounts to	€ 9,810,000
Of this, attributable to the profits due to 3rd party share-holders	- € 57,000
or share of the loss to be borne by 3rd party shareholders	+€ 950,000
	- € 8,917,000

Group balance sheet profit from the pre. year	K€ 9,600	
Profit distributed in 2000	- K€ 9,001	+€ 599,000
Together		- € 8,318,000
Allocation to other profit reserves		- € 68,000
Group balance sheet loss shown		€ 8,386,000

12. Special item with reserve element

In the group untaxed reserves (Tax-free investment allowances § 10 (Austrian) Income Tax Act 1988) were shown by both Austrian subsidiaries amounting to K€ 49 (Previous year K€ 121).

13. Provisions

The provisions for pensions and similar obligations dropped not only at Kampa-Haus AG but also within the Group by K€ 11.

The tax provisions went up at Kampa-Haus AG by K€ 113 but they went down within the group by € 920,000. The lump-sum turnover-related warranty obligations amounting to K€ 5,483, plus the other provisions of K€ 9,644 are the largest provisions within "Other provisions for the group".



Kampa-Haus



Kampa-Haus



Kampa-Haus

14. Liabilities

The liabilities within the group towards banks have been reduced from K€ 2.809 by K€ 156 down to K€ 2,653. They have been secured by liens on property for the sum of K€ 2,620 (Previous year K€ 2,781).

In the group the prepayments received have dropped by K€ 1,895 and the liabilities from goods and services have dropped by K€ 642. Of the "Other liabilities" amounting K€ 5,837 within the group K€ 2,337 (Previous year K€ 2,300) is accounted for by taxes, K€ 1,661 (Previous year K€ 1,741) by social security. K€ 145 (Previous year K€ 308) is shown as a liability to other shareholders from profit shares and offset accounts. The other liabilities are shown as being K€ 764 lower than in the previous year.

Liabilities within the group in € 1,000	2001			2000	
	Total	Thereof with a residual term		Total	Thereof with a residual term
		up to 1 year	from 1 to 5 years		more than 1 year
Banks	2,653	198	2,455	2,809	2,627
Prepayments received	10,661	10,661	0	12,557	0
Goods and services	6,176	6,176	0	6,818	0
Other liabilities	5,837	5,837	0	6,602	0
thereof from tax	(2,337)			(2,300)	
thereof as part of social security	(1,661)			(1,741)	
	<u>25,327</u>	<u>22,872</u>	<u>2,455</u>	<u>28,786</u>	<u>2,627</u>

Contingent liabilities

Kampa-Haus AG has granted warranty promises with regard to the aval credit promises made by two subsidiaries amounting to K€ 1,816 (Previous year € 716).

Flow of funds statement

The flow of funds statement complies with the accounting standard DRS 2.

The figures for 1999 published in 1999 will be amended to take into account the changes in the figures in the current year brought about by the changes in the scope of consolidation.

I. Definition of the fund

Cash in hand, in the postal giro credit and credit at banks

Securities which can be sold in the short-term, and which are kept as reserve liquidity

II. Cash Flow from regular business activity

1. Result for the period
 2. Depreciation on fixed assets
 3. Decrease (-) / Increase (+) in provisions
 4. Other revenues not affecting payments (undistributed equity results)
 5. Profit from the disposal of fixed assets
Loss from the disposal of fixed assets
 6. Decrease in inventories
Decrease (+) / Increase (-)
in receivables from goods and services
Decrease (+) / Increase (-) in prepayments made,
Other assets including transitory items
 7. Decrease in prepayments received.
 8. Decrease in liabilities from goods and services
 9. Decrease in Other Liabilities including
adjusting items
- Cash flow from regular business activity

III. Cash flow from investment activity

1. Inpayments from disposals of physical / intangible assets
 2. Outpayments for investments in physical / intangible assets
 3. Outpayments for investments in financial assets
- Cash flow from investment activity

IV. Cash flow from financing activity

1. In payments by outside shareholders for the Euro conversion
 2. Dividend payout to shareholders
 3. Profit to which shareholders from out-side the group are entitled or losses to be borne by them in the current year.
 4. Outpayments for the redemption of financial loans
- Cash flow from financing activity

V. Balance of funds at the end of the period

1. Cash Flow from regular business ac-tivity
 2. Cash Flow from investment activity
 3. Cash Flow from financing activity
 4. Level of finances at the beginning of the period
- Balance of funds at the end of the period

	2001 €	2000 €
Cash in hand, in the postal giro credit and credit at banks	4,272,242.33	15,470,885.91
Securities which can be sold in the short-term, and which are kept as reserve liquidity	0.00	+ 4,350,981.94
	<u>4,272,242.33</u>	<u>19,821,867.85</u>
II. Cash Flow from regular business activity		
1. Result for the period	- 9,810,110.69	6,631,046.83
2. Depreciation on fixed assets	+ 10,004,790.79	+ 8,495,716.15
3. Decrease (-) / Increase (+) in provisions	+ 1,004,692.92	- 4,014,538.90
4. Other revenues not affecting payments (undistributed equity results)	- 12,779.23	- 8,795.28
5. Profit from the disposal of fixed assets	- 137,681.19	- 293,566.62
Loss from the disposal of fixed assets	+ 65,813.81	+ 27,600.39
6. Decrease in inventories	+ 39,974.48	+ 5,262,350.79
Decrease (+) / Increase (-) in receivables from goods and services	- 690,010.08	+ 1,347,694.63
Decrease (+) / Increase (-) in prepayments made, Other assets including transitory items	+ 830,976.41	+ 1,546,907.70
7. Decrease in prepayments received.	- 1,895,416.62	- 9,973,924.03
8. Decrease in liabilities from goods and services	- 641,682.84	- 2,680,820.82
9. Decrease in Other Liabilities including adjusting items	- 815,954.96	- 3,158,850.08
Cash flow from regular business activity	- 2,057,387.20	3,180,820.76
III. Cash flow from investment activity		
1. Inpayments from disposals of physical / intangible assets	+ 798,006.35	+ 1,781,259.21
2. Outpayments for investments in physical / intangible assets	- 6,024,765.27	- 10,761,482.14
3. Outpayments for investments in financial assets	- 2,661.28	- 34,927.62
Cash flow from investment activity	- 5,229,420.20	- 9,015,150.55
IV. Cash flow from financing activity		
1. In payments by outside shareholders for the Euro conversion	0.00	+ 6,799.72
2. Dividend payout to shareholders	- 9,000,532.38	- 10,225,837.63
3. Profit to which shareholders from out-side the group are entitled or losses to be borne by them in the current year.	+ 893,384.10	+ 297,065.83
4. Outpayments for the redemption of financial loans	- 155,669.84	- 1,214,826.29
Cash flow from financing activity	- 8,262,818.12	- 11,136,798.37
V. Balance of funds at the end of the period		
1. Cash Flow from regular business ac-tivity	- 2,057,387.20	+ 3,180,820.76
2. Cash Flow from investment activity	- 5,229,420.20	- 9,015,150.55
3. Cash Flow from financing activity	- 8,262,818.12	- 11,136,798.37
4. Level of finances at the beginning of the period	+ 19,821,867.85	+ 36,792,996.01
Balance of funds at the end of the period	<u>4,272,242.33</u>	<u>19,821,867.85</u>

V. Explanatory comments on the Profit and Loss Account

€ 21,663,000 of the Kampa-Haus AG sales revenue comes from rental and service revenues from associated companies, and € 270,000 of the sales revenue is accounted for by rental contracts with and service revenues from third parties. The customer sales revenues in the group was K€ 201,774, and € 74,727 (27 %) less than in the previous year. Including reductions in stock in terms of unfinished work, other work and services effected by the Group for itself and carried as assets, and Other operational revenues, this produced a total of K€ 146,973 compared with € 202,071,00 in the previous year. The Other operational revenues includes € 72,000 from the dissolution of the Special item with a reserve element.

Material expenditure within the group has dropped by K€ 16,926 (21 %) down to K€ 65,303 and the gross trading profit fell by K€ 38,172 (32 %) down to K€ 81,670.

The staff expenditure at Kampa-Haus AG remained almost unchanged from the previous year at K€ 5,883. This includes the expenditure of K€ 982 associated with cutting staff numbers. The expenditure for pensions included in the Staff expenditure for Kampa-Haus AG was K€ 107 (Previous year K€ 161). The depreciation of K€ 5,171 includes unscheduled depreciation resulting from attributing the lower of cost or market value, and this amounts to € 680,000. Altogether, there has been an increase compared with the previous year of € 276,000. The Other Expenditure has dropped by K€ 3,135 down to K€ 4,393 as a result of showing losses from subsidiaries elsewhere.

In spite of the expenditure incurred for adjusting staffing levels that is K€ 4,340 in 2001, wages and salaries dropped K€ 63,319 in the previous year down to K€ 52,478. The expenditure for old age pensions amounts to K€ 145 (Previous year K€ 220). At K€ 10,005, depreciation has increased by K€ 1,509. In the year under review, unscheduled depreciation in the fixed assets and current assets includes depreciation of K€ 3,474 resulting from attributing the lower of cost or market value. The other operational expenditure includes a reduction of K€ 10,162 from K€ 39,300 down to K€ 29,137 in 2001. The largest items here concern the commission and advertising expenditure, the building costs as well as the general administration costs.

When balancing the interest expenditure with interest revenue, the interest revenue exceeds interest expenditure by K€ 269 (Previous year K€ 910). K€ 921 of the interest revenue was earned by Kampa-Haus AG (Previous year K€ 683) and K€ 324 of the interest expenditure was accounted for by the associated companies (Previous year K€ 837).

When balancing all the expenditures and losses of Kampa-Haus AG incurred in connection with its subsidiaries, this gave rise in 2001 to an overall expenditure amounting to K€ 15,487 compared with K€ 2,044 in the previous year.

The result of normal business activity has deteriorated at Kampa-Haus AG from a profit of K€ 7,650 down to a loss of K€ 8,461.

The income taxes apply to the results of normal business activity. As a result of limiting the amount of loss which can be carried back, this gives rise to earnings amounting to € 248,000 compared with an expenditure in 2000 amounting to € 724,000. There were earnings of € 22,000 from latent taxes compared with € 341,000 in the previous year.

The result from normal business activity within the group has dropped by € 19,316,000 from K€ 9,647 down to - K€ 9,669.

The income taxes in the group result in an income of K€ 105 (Previous year K€ 2,680 expenditure). This figure concerns corporate tax, solidarity surcharge and trade tax. The latent tax expenditure in the group amounts to K€ 36.

The annual deficit after subtracting the share of the loss attributable to other shareholders amounted to K€ 8,917 compared with annual net earnings of K€ 6,928 in the previous year. Including the profit brought forward of € 599 (Previous year K€ 2,675), the balance sheet loss amounts to K€ 8,386 with an allocation to reserves amounting to K€ 68. In the previous year the balance sheet profit amounted to K€ 9,600 when K€ 3 was allocated to reserves.

The cellar construction sector stated in the previous year was allocated to the respective sales lines in the period under review since the contracts had been amended accordingly. The adjusted figures for the previous year are shown in brackets.

(in mill €)	Kampa		Creaktiv		Libella		Commercial construction
Customer sales revenue	80.1	(117.6)	29.4	(44.3)	20.9	(26.8)	12.1 (10.7)
Depreciation ¹	5.8	(5.9)	1.0	(1.2)	3.2	(1.3)	0.0 (0.1)
Annual deficit / net earnings	-5.6	(6.0)	0.0	(1.9)	-4.3	(-1.6)	0.1 (0.4)
Investments	4.1	(8.7)	1.5	(1.7)	0.4	(0.4)	0.0 (0.0)
Balance sheet total	69.7	(88.7)	16.0	(16.0)	19.7	(22.6)	6.6 (5.1)
¹ on intangible assets and physical assets							

VI. Other compulsory information

1. Number of staff

On average, the number of staff employed, excluding trainees, throughout the year was

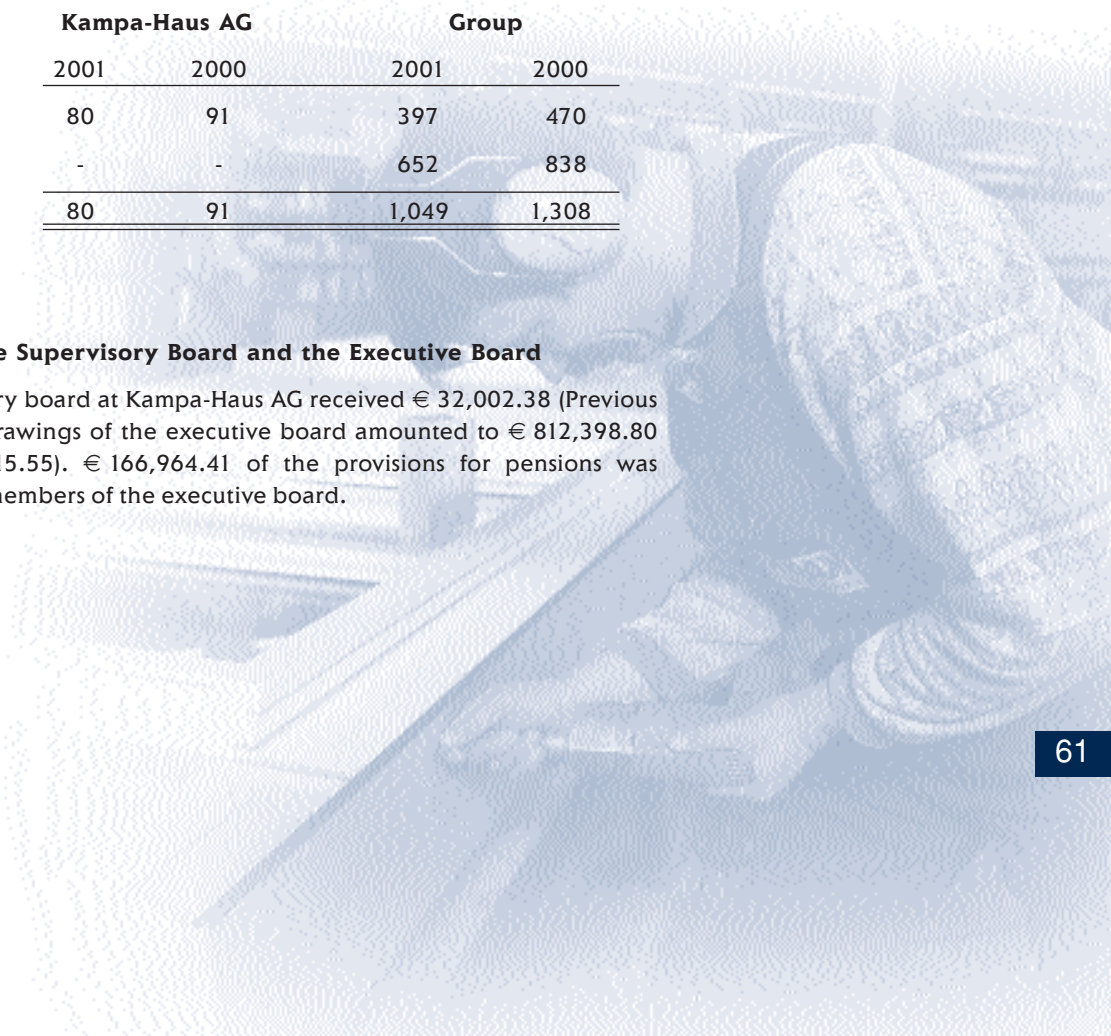
	Kampa-Haus AG		Group	
	2001	2000	2001	2000
Salaried staff	80	91	397	470
Industrial employees	-	-	652	838
	80	91	1,049	1,308

2. Total drawings by the Supervisory Board and the Executive Board

For its work the supervisory board at Kampa-Haus AG received € 32,002.38 (Previous year € 84,000.00). The drawings of the executive board amounted to € 812,398.80 (Previous year € 1,027,715.55). € 166,964.41 of the provisions for pensions was accounted for by former members of the executive board.



Kampa-Haus



3. Executive bodies

a) Executive Board

Dietrich Walther, Iserlohn (until 28.06.2001)
Businessman
Chairman
In addition to this seat, Mr Walther is chairman of the supervisory board at the following companies;
GOLD-ZACK AG, Mettmann
Schleicher & Co. International AG, Markdorf
ce Consumer Electronic AG, Munich
At PSI AG, Berlin and Porta Systems AG, Porta Westfalica
Mr Walther is a member of the supervisory board.

Wilfried Kampa, Minden
Architect and businessman
Deputy chairman (until 28.06.2001)
Chairman (from 29.06.2001)
Mr Kampa is the deputy chairman of the supervisory board at Porta Systems AG, Porta Westfalica.

Dr Bernd F. Pelz, Bornheim
Management consultant
Deputy chairman (from 29.06.2001 to 30.03.2002)
Dr Pelz does not sit on any other supervisory boards

Wilfried Koschorreck, Wilhelmshorst (until 28.06.2001)
Retired ministerial councillor
Mr Koschorreck does not sit on any other supervisory boards.

Dr Harald Link, Bielefeld
Lawyer
Dr Link is a member of the supervisory board at VSM Vereinigte Schmirgel- und Maschinen-Fabriken AG, Hanover.

Michael Busch, Berlin (since 29.06.2001)
Graduate in business studies
Up until 31.12.2001 Mr Busch was a member of the supervisory board at Dyckerhoff Inc., USA.

Wilfried Kranepuhl *, Linthe
Assembly team foreman at Kampa-Hausbau Linthe GmbH, Linthe
Mr Kranepuhl does not sit on any other supervisory boards.

Franz Siegl *, Beilngries
Bricklayer at Kampa-Hausbau Kinding GmbH , Kinding
Mr Siegl does not sit on any other supervisory boards.

* Workers' representatives

Honorary member
Walter Watermann,
Retired lawyer, Minden

b) Executive Board

Günter Baum, Minden (until 30.03.2002)
Finance director

Hans Jörg Binöder, Minden
Technical director

Günter Kruse, Mainz/Minden (until 31.08.2001)
Director responsible for the Traditional construction and the Hotel and Commercial Construction divisions

Udo Zimmermann, Minden (until 30.06.2002)
Marketing and Sales director

Martin Steffes-Mies, Hanover
Director responsible for subsidiaries

Dr Bernd F. Pelz, Bornheim (from 01.04.2002)
Chairman of the executive board

The directors on the executive board do not sit on any supervisory boards.

4. Shares held by the Supervisory Board and the Executive Board

The majority of the shares belong to Mr Wilfried Kampa in Minden in accordance with § 16 of the (German) Companies Act. Altogether, 5,589,525 shares are held by the supervisory board. 2,806 shares are held by the executive board.
Minden, 18th March 2002
The executive board at Kampa-Haus AG

Günter Baum Hans-Jörg Binöder Martin Steffes-Mies Udo Zimmermann

VII. Auditor's audit certificate

We have audited the annual statement of accounts taking into account the book-keeping for Kampa-Haus AG as well as the group annual statement of accounts prepared by the company and their report on the situation of the company and the group for the financial year from the 1st January 2001 until the 31st December 2001. The preparation of these documents in accordance with the German mercantile law regulations and the supplementary arrangements in the company statutes is the responsibility of the executive board of the company. Our task is to submit an assessment of the audit conducted by us of the annual statement of accounts for the group prepared by the company and its report on the situation of the company and the group.

We have carried out our audit for the annual statement of accounts for the company and for the group in accordance with § 317 of the (German) Commercial code while complying with the principles of proper auditing for annual accounts laid down by the (German) Institute of Auditors (IDW). Accordingly, the audit is to be planned and carried out in such a way that inaccuracies and breaches which have a significant effect on the presentation of the picture of the asset position, financial position and earnings position of the company and the group as conveyed by the annual statement of accounts and the group annual statement of accounts in compliance with the principles of proper bookkeeping and as a result on the position of the company and the group, can be identified with sufficient reliability. When stipulating the form that the audit is to take, the knowledge of the business activities and the economic and legal environment in which the company and the group trade as well as the expectations of possible errors are taken into consideration. As part of the audit the effectiveness of the internal accounts-related checking systems as well as evidence of the entries in the bookkeeping, annual statement of accounts for the company and for the group in the situational report for the company will be assessed chiefly on the basis of random checks. The audit will include the assessment of the balance sheet and consolidation principles used and the significant estimates of the legal representatives as well as the appraisal of the overall presentation of the annual statement of accounts for the company and for the group as well as the report on the situation of the company and the group. We are of the opinion that our audit forms an adequately reliable basis for our assessment.

Our audit did not give rise to any objections.

We are convinced that the annual statement of accounts for the company and for the group has been prepared in accordance with the principles of proper bookkeeping and conveys a picture of the asset position, financial position and earnings position for the company and for the group which reflects the actual conditions. The report on the situation of the company and the group provides overall an adequate presentation of the company and of the group and provides an adequate presentation of the risks of future development.

Bielefeld, 18th March 2002

Allgemeine Treuhand- und Revisions-GmbH
Auditors
Tax consultants



Schmidt
(Auditor)



Zahlmann
(Auditor)



Important dates in 2002/2003

Balance sheet press conference	19th April 2002
Shareholders’ general meeting	20th June 2002
Interim report for the first two quarters of 2002	30th August 2002
Analysts’ event 2002	November/December 2002
Interim report for the first three quarters of 2002	November/December 2002
Balance sheet press conference in 2003	6th May 2003
Shareholders’ general meeting in 2003	12th June 2003