

Ad-hoc communication of 28 August 2001:

Ahlers AG decides to Withdraw from the SMAX

The Board of Management of Ahlers AG has terminated its participation in the SMAX by letter dated this day. Following thorough deliberation, also with the Supervisory Board – the situation has been under discussion since December 2000 – the decision now has been made to take this step. Ahlers AG thus draws the conclusions from the unsatisfactory trend of the share price of Ahlers AG since joining the SMAX.

Ahlers AG is one of the original members of the SMAX. Since then, the share price has weakened even though the Company has managed to present a positive picture of itself in a difficult environment. A shareholder-friendly dividend policy with a dividend yield attained only by few German stock companies, a capital increase at a favorable subscription price as well as two share buyback programs could not counteract this trend.

Ahlers AG will continue to abide by the transparency requirements of the capital market. Along with quarterly reports, presentations to analysts and press conferences will be continued. In addition, the dialog with private and institutional investors will be intensified.

The Ahlers shares will remain listed on the official market.