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**Berliner Freiverkehr – Group Records 202% Jump in Profits for the First Quarter
Berliner Effektenbank AG Announces IPO's Ahead**

Berliner Freiverkehr (Aktien) AG which is listed for official trading on the Berlin and Frankfurt stock exchanges (WKN 522130) reports a profit leap for the Group's first quarter 1999 vastly exceeding all expectations.

The Group profit before tax according to DVFA/SG rose from DM 8.2 million in the first quarter 1998 to DM 24.8 million, an increase of approximately 200%. The profit after tax, assuming a full distribution of dividends, rose from DM 4.7 million to DM 13.9 million, some 198%.

Well over 7% of the total profit was contributed by Berliner Effektenbeteiligungsgesellschaft AG and by Berliner Effektenbank AG (the latter had not started operations in the 1998 period under review), in which the Company has an interest of 40% each. The bulk of the first quarter profits was realized by the subsidiaries engaged in stock exchange trading, Berliner Freiverkehr (Aktien) AG und Diederich Freimakler GmbH. Both companies grow consistently stronger than the total market and will be moving into the newly- built trade centre at the registered office of Berliner Freiverkehr (Aktien) AG.

The Board of Directors of Berliner Freiverkehr (Aktien) AG is very satisfied with the good start into the new fiscal year. In internal business planning, a 50% profit growth target for 1999 had been set. The Group management expects new momentum for its business activity from numerous underwriting projects which Berliner Effektenbank AG has envisioned for the next three quarters.

The forthcoming projects announced by Berliner Effektenbank AG involve the listing of Lobster Technology Holding AG and of COR AG Insurance Technologies on the "Neuer Markt". Furthermore, Berliner Effektenbank AG will most likely be performing three IPO's in the months of May and June 1999. One IPO concerns the company MUSICMUSICMUSIC, Inc., a US corporation. MUSICMUSICMUSIC, Inc. was established by long-standing music specialists from the international music industry. The corporation offers a range of innovative products for music on the Internet. The two other companies that have not yet been mentioned by name are a company offering Internet products and a company from the IT area. Further details will be given in due course.

The BZV Certificate Programme, along the guidelines of the exposé, will be employed for the next public offerings by Berliner Effektenbank AG.