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Dear Shareholders,

the first quarter of the fiscal year 2002 turned out as expected.

The revenues of EUR 6.149 million were lower than in the comparable period of the previous year, in which the revenues were EUR 7.924 million however, at the same time we were able to increase the EBIT (operating profit/loss) to EUR -0.735 million .

The earnings per share were, at -32 Cent, 17 Cent higher than in the comparable period in 2001.

In the TV sector we began production on a new series of "Wolffs Revier" (Wolff's district). 11 new episodes will be produced by September of this year. The second series of our latest show "Der Ermittler" (the investigator) was completed in the first quarter. Preparations are in full swing for the third series. In addition to this, "SK Kölsch" was shown on Sat.1 in the first few months of this year and has constant good viewing figures.

A concept was drawn up for the 200th episode of "Ein Fall für Zwei" (a case for two) in the reporting period. This can be seen as a 90-minute special at the end of the year.

Besides this, "Die Kommissarin" ("Detective Lea Sommer") has, since April, been broadcast for the first time on ARD at the prime viewing time, on Tuesdays at 8.15pm.

We are holding initial talks with the TV stations concerning new projects and are sounding out here the possibilities of extending our portfolio of series as well as further projects for TV movies.

Shooting for our new Kästner production "Das fliegende Klassenzimmer" (the flying classroom) (directed by Tomy Wigand) was to a large extent completed in the first quarter. The EUR 5 million production was filmed in Munich, Leipzig and Naumburg / Saale and also involved Ulrich Noethen, Piet Klocke and Sebastian Koch. The movie will be shown in German movie theaters for the first time in the winter of 2002/2003 and distributed by Constantin Film.

The comedy "Eierdiebe" (egg thieves), which was filmed at the end of last year and directed by Robert Schwentke ("Tattoo") is now in the post-production phase and is expected to be released in the movie theaters in the fourth quarter. It will be distributed by Tobis / Studio Canal. The final preparations for our latest project, the German-Austrian co-production "Leo", were made in the first quarter. It is planned to begin shooting on the EUR 5.5 million movie in June 2002. The movie will be directed by Bakhtiar Khudojnazarov. The German star, Moritz Bleibtreu, Merab Ninidze ("Nirgendwo in Afrika" (nowhere in Africa)) and Mélanie Laurent can be seen in the leading roles, other international stars such as Franco Nero will also appear in other roles in the movie. The director, Khudojnazarov's, movie "Luna Papa" was a success from a financial point of view, and also highly acclaimed at festivals all over the world. "Luna Papa" was sold in more than 50 territories. We are expecting a similar success for "Leo".

We have succeeded in obtaining an internationally-experienced producer, Stephan Schesch, to set up our new sector, Animation / Family Entertainment. Up till now, Schesch has been working as a managing director of the Studio Canal subsidiary "Ellipse", in the German animation department of the French studio. Schesch will, together with the COO feature films Reinhard Klooss, act as managing director of a new Odeon animation subsidiary. Besides the exploitation of the animation rights from our Kästner package, several major international cartoons are planned in the next few years.

In the first quarter we successfully completed the movie theater exploitation of the rights which we acquired to last year's Cannes winner, "Die Klavierspielerin" ("The Piano Teacher") by Michael Haneke, with a cinema attendance of 260,000 visitors. Furthermore, Odeon Filmverleih launched our international co-production "Mortal Transfer" in the German movie theaters at the beginning of the year. Besides this, preparations were made in the first quarter for the movie theater release of "Leo and Claire". The movie was launched in the German movie theaters on April 18 by Odeon Filmverleih and Central Film.

In addition to this, a date has been set for the release of our major international production "Buffalo Soldiers". The movie will celebrate its premiere in Europe at the Munich Film Festival at the beginning of July, and be launched in the German movie theaters on October 24. It will be distributed by Prokino in cooperation with Odeon Filmverleih and 20th Century Fox. Further productions and co-productions are being prepared and planned for the autumn of 2002.

As of March 31, 2002 the Odeon Film Group has 50 employees. The same accounting standards and methods, which were applied in the annual financial report in 2001, were applied in this non-audited report.

Geiselnberg, May 2002

The Management Board

Consolidated Balance Sheet

Odeon Film AG

EUR 000	03/31/2002	12/31/2001
ASSETS		
Fixed assets		
Goodwill	7,032	7,123
Intangible assets	9,812	10,291
Investments	8	8
Other fixed assets	547	555
Deferred taxes	6,958	8,283
Current assets		
Inventories	3,069	1,591
Deferred revenues	2,144	1,205
Trade account receivables	5,414	6,425
Other current assets and prepaid expenses	12,401	9,052
Marketable investments, cash and cash equivalents	4,139	8,586
Total assets	51,524	53,119
LIABILITIES		
Equity and reserves		
Subscribed capital	5,200	5,200
Capital reserves	23,468	23,468
Own shares	-710	-710
Accumulated losses	-1,499	-876
Non-current liabilities		
Pension provisions	639	587
Deferred revenues	7,365	9,164
Current liabilities		
Deferred revenues	2,533	147
Trade account payables	1,018	2,409
Other current liabilities and deferred income	13,510	13,730
Total liabilities	51,524	53,119

Consolidated Income Statement

Odeon Film AG

EUR 000	01/01-03/31/2002	01/01-03/31/2001
Revenues	6,149	7,924
Other operating income	29	64
Changes in finished inventories and work-in-process	862	155
Work performed by the enterprise and capitalized	94	390
Total earnings	7,134	8,533
Cost of material	-5,944	-7,337
Personnel expenses	-907	-987
Depreciation / amortization	-159	-126
Other operating expenses	-859	-881
Operating expense	-7,869	-9,331
Operating profit / loss (EBIT)	-735	-798
Finance result	49	-345
Profit / loss before tax	-686	-1,143
Taxes	63	175
Net loss	-623	-968
Earnings per share	-0.32 EUR	-0.49 EUR

Consolidated Statement of Changes in Equity

Odeon Film AG

EUR 000	Number of own shares	Number of sub-mitted shares	Subscribed Capital	Capital reserve	Accumulated losses	Own Shares *	Total
12/31/2001	29,500	2,000,000	5,200	23,468	-876	-710	27,082
3-month results					-623		-623
03/31/2002	29,500	2,000,000	5,200	23,468	-1,499	-710	26,459

* Own shares recognized with acquisition costs.

Consolidated Cash Flow Statement

Odeon Film AG

EUR 000	01/01-03/31/2002	01/01-03/31/2001
Net profit (+) / loss (-) before tax	-686	-1,143
Adjustments for:		
Depreciation	159	70
Increase in provisions	63	10
Other non-cash income (-) / expenses (+)	-49	341
Operating profit (+) / loss (-) before changes in net working capital	-513	-722
Changes in net current assests *	-4,353	7,505
Cash flow from operating activities	-4,866	6,783
Expenditure on investments in (-)/proceeds from the disposal of (+) fixed assets	419	-4,169
Cash flow from investing activities	419	-4,169
Net decrease (-) / increase (+) in cash and cash equivalents	-4,447	2,614
Cash and cash equivalents at the beginning of the reporting period	8,586	10,105
Cash and cash equivalents at the end of the reporting period	4,139	12,719

* Balance from changes in inventories, trade accounts receivable and other receivables, current liabilities, taxes received and paid

Segment Information

EUR 000	Filmproduction		TV-production		Other		Group	
	2002	2001	2002	2001	2002	2001	2002	2001
1/1/-03/31								
Revenues	483	1,327	5,666	6,597	0	0	6,149	7,924
Other income	1,425	656	-307	-53	-213	-198	905	405
Total revenues and other income	1,908	1,983	5,359	6,544	-213	-198	7,054	8,329
Segment expenses	-434	-349	98	135	-69	-80	-405	-294
Unallocated costs							-330	-504
Operating profit (EBIT)							-735	-798
Finance result							49	-345*
Loss before tax							-686	-1.143
Taxes							63	175
Total							-623	-968

* including EUR000 499 closure costs Internet (in 2001 discontinued business area)

Shares Owned by Board Members

Supervisory Board	No. of individual shares
Georg Althammer	101,700
Dr. Dieter Frank	13,000
Reinhard Grätz	500
Dr. Claus S. Hass	400
Thilo Kleine	5,200
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Management Board	No. of individual shares
Stephan O. Hansch	500
Reinhard Klooss	14,000