

Provisional result for fiscal year 2001
Progress on restructuring
Disposal of interest in Deutsche Balaton AG
Repayment of liabilities
Ongoing search for a cooperation partner

Dear shareholders,

SPARTA AG continued its restructuring according to schedule throughout 2001. The most important step was the decision to discontinue our venture capital business and to dispose of the resulting investments as well as our interest in Deutsche Balaton AG. Despite the adverse conditions on the financial markets, the management was able to streamline the portfolio as announced by the end of the year and to scale down liabilities to such an extent that SPARTA AG will henceforth be able to focus exclusively on its core competencies - **investments in second-tier stocks, public shell transactions and corporate finance consulting.**

In addition to Deutsche Balaton AG, we disposed of our equity investments in NetBid Industrieauktionen AG, Oceanica GmbH & Cie. KGaA, GSC Research AG and MySPARTA AG.

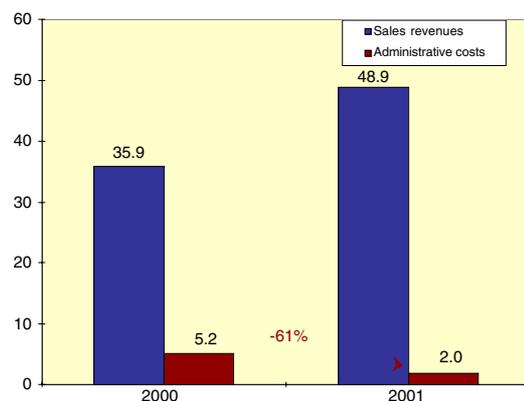
The remaining portfolio consists of three pre-IPO, two unlisted and eleven listed companies. SPARTA AG is now looking for a new cooperation partner to profit from the substantial tax loss carryforward and enable us to attain the same level of corporate development as before our involvement in the venture capital business.

Sparta AG:
Sales and earnings development

The following figures are SPARTA AG's provisional results and have not yet been audited. As there are no longer any major interests to be consolidated, no consolidated financial statements will be prepared.

SPARTA AG posted sales of EUR 48.9 million in fiscal 2001. This figure is 36% up on the previous year and only 7% lower than the record result for fiscal 1999. Even after taking into account the particular situation of our investment business, this result is still impressive to the extent that the disposals upon which it is largely based were effected on an almost non-existent secondary market.

Sales and administrative costs in millions of euros



With personnel expenses at EUR 0.8 million and other operating expenses at EUR 1.2 million, the total costs of EUR 2 million account for a gratifyingly low 4.2% of sales. This means that in fiscal 2001 alone, we were able to slash our overall administrative costs by 61% over the previous year (1.10.1999-30.9.2000). Operating income before depreciation and amortization amounted to EUR 0.9 million.

The write-downs on fixed assets and on financial assets and short-term investments increased by EUR 23.3 million to EUR 52.6 million following the charge for risk provisioning of EUR 29.3 million taken by the AG on June 30, 2001.

After a net loss for the first half of the year of EUR 27.9 million as of June 30, 2001, the provisional net loss for the year by the AG rose by EUR 23.7 million to EUR 51.6 million as of December 31, 2001.

This caused equity to decline from EUR 32.7 million to EUR 8.9 million during the same period.

Liabilities to banks were at EUR 18.4 million as of December 31, 2001, but by 2002 had already been reduced to EUR 0.7 million, thanks to a bank credit balance of EUR 15.1 million at the balance-sheet date and the receipt of another part payment from a disposal of EUR 2.6 million.

The other assets as of December 31, 2001 consist mainly of listed securities with a carrying value of EUR 4.3 million, investments in unlisted companies totaling EUR 2.0 million plus receivables and other assets totaling EUR 6.1 million.

Disposal of interest in Deutsche Balaton AG

The decision to dispose of our interest in Deutsche Balaton AG, acquired in March 2000 by way of a public share swap, was motivated by the impossibility of realizing a joint business potential.

The original rationale behind the acquisition – the creation of a value chain in the New Economy and in financial services in particular – is no longer valid, following the former's collapse. Besides, Deutsche Balaton AG's financial position, assets and result of operations did not meet our expectations. An ad hoc disclosure published in January exposed the need for further substantial write-downs and confirmed the necessity of disposing of this investment, even taking into account the discount in the net asset value that would be required before Deutsche Balaton AG could be sold off.

FALKENSTEIN Nebenwerte AG

FALKENSTEIN Nebenwerte AG has successfully placed the capital increase it implemented in November 2001, increasing the number of outstanding shares by 100,000 from 200,000 to 300,000. This is the first time the company has opened up to a limited number of outside shareholders.

As the capital increase was oversubscribed, SPARTA AG reduced its own interest in FALKENSTEIN Nebenwerte AG to 35%, thus enabling interested parties to buy into the company.

FALKENSTEIN Nebenwerte AG successfully concluded its first year in business. Further information is available at www.falkenstein-ag.de.

Successful restructuring of an equity investment

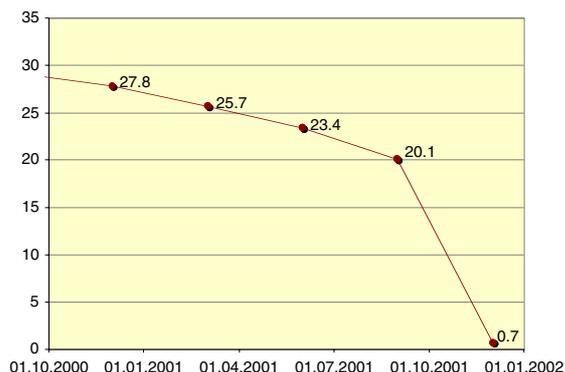
One unlisted company in which SPARTA AG has an interest in the form of a loan of EUR 2.8 million was successfully restructured as of January 1, 2002. The company is now paying interest on the loan. This is despite the fact that the short fiscal year 2000 saw SPARTA taking a charge of EUR 1.8 million for risk provisioning following the breakdown of negotiations with strategic

investors owing to the bleak outlook for the company.

Repayment of liabilities

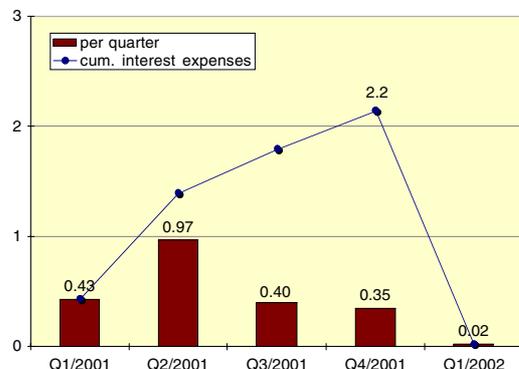
SPARTA AG has reduced its liabilities to banks from EUR 27.8 million as of January 1, 2001 to the current level of EUR 0.7 million.

Liabilities due to banks in millions of euros



These liabilities to banks took the form of bridging loans entered into in the summer of 2000 to tide us over until the planned capital increase. In view of the deteriorating equity ratio, the impairment of the collateral and high interest expenses to the tune of EUR 2.2 million in 2001, it was decided that these loans should be repaid. The repayment of the remaining EUR 0.7 million is scheduled for the first quarter of 2002 via a collateralized claim from our disposal of equity investments in December 2001,.

Interest expenses in millions of euros



Relief from these interest expenses will also have a positive impact on income.

Personnel changes

Dr. Walter Kuna resigned as a member of the SPARTA AG Supervisory Board with effect from January 31, 2002 owing to pressing commitments elsewhere.

At his own request, Managing Board member Dr. Lukas Lenz is to leave the SPARTA AG Managing Board with effect from March 31, 2002 and will switch temporarily to the Supervisory Board.

After these personnel changes and in keeping with its reduced business volume, SPARTA AG will henceforth have just three employees in addition to Dr. Olaf Hein as Chairman of the Managing Board.

Outlook: Ongoing search for a new cooperation partner

Now that the restructuring of SPARTA AG has been successfully completed, the goal is to attain the same level of corporate development as before our involvement in the venture capital business.

Since it was founded in 1995, SPARTA AG has consistently recorded above-average results from its investments in listed second-tier stocks. In addition, its leadership in public shell transactions and related corporate finance consulting has enabled SPARTA AG to demonstrate its in-depth stock market expertise and its integration in a tight-knit network of proven capital market experts.

To be able to build on this development, the management is currently looking for a cooperation partner willing to share in the company's development and future success. Such a partner would be able to profit from the tax loss carry-forward that SPARTA AG has accumulated over the past two fiscal years as a result of its restructuring measures.

It should be noted that the Group's core competencies are more in demand than ever. In light of the bear market and the easing of tax and company law provisions (squeeze-out and tax exemption on the proceeds of disposal), a greater number of capital market transactions are being prepared. These will benefit SPARTA AG both as an investor and as a consultant.

Hamburg, February 2002

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ISIN	DE0007245201
German securities code number (WKN)	724 520
Number of shares	15,595,830
Exchange symbol	SPT
Amtlicher Handel	Frankfurt, Hamburg
CTC markets	Berlin, Munich, Stuttgart
n-tv Text	p. 238/4
Employees	3