



November 15, 2004



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VIA CERTIFIED MAIL
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SUPPL



Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: FJH AG (the "Company")
File No. 82-5077

Dear Sir or Madam:

Subsequent to our submission of August 12, 2004, enclosed please find a press release dated November 15, 2004,

Please do not hesitate to contact the undersigned should you have any questions regarding the above.

Very truly yours,

Johannes K. Gabel
U.S. Authorized Representative

Enclosures

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Ad hoc release 15/11/2004

FJH AG: Result strained by persistent weak markets, reorganisation in progress

FJH AG (ISIN DE0005130108), the consultancy and software company listed Prime Standard, was subject to a persistent reluctance of the German insurance sector to invest in the first nine months of the financial year. Results are clearly marked by the reorganisation measures implemented in the third quarter as by the related application of the future IFRS regulations similar to US-GAAP. IFRS revenues amounted to 50.9 million Euro (2003: 95.2 million Euro), 9-Month Result after tax was -73.5 million Euro (2003: 12.8 million Euro) and EBIT -8 million Euro (2003: 21.5 million Euro). EBITDA in the third quarter adjusted for and ultimate effects amounted to -4.5 million Euro compared to -5.6 million Euro in the previous quarter.

When the adoption of the Old Incomes Act did not lead to the expected recovery of the market FJH reacted immediately and intensified the ongoing cost cutting programme and initiated the reorganisation of the company. In this context € capacities will have dropped to about 750 by the end of the year. This equals a reduction of 300 employees and will effect a cost relief in the double digit million range. In order to further strengthen sales a new customer department will be

In terms of highest possible continuity and comparability of future results the company decided to apply the future, stricter regulations from the adaptation to US-GAAP already to the 9-Month-Result. These criteria are already permitted in terms of Revenue Recognition lead to a change in balancing, especially a balance sheet reduction of the position receivables. The economic value of the projects affected by this and the corresponding receivables will still be billed. The application of these stricter regulations with regard to receivables effects balance sheet reduction according to IFRS in the sector of Third-Party-Administration (Riester business) amounting to 9 million Euro. For longer running receivables which cannot be billed by the end of 2005 only the billable part has been taken into account. This leads to a balance sheet reduction of 25 million Euro. Changed formal requirements regarding the form of individual orders within a framework contract and their implementation a given time result in a further balance sheet reduction of 22 million Euro. This in accounting leads to a one off strain in the quarter. Correspondingly hidden reserves are formed which lead to extraordinary income in the future.

Based on the sum of these measures the company has laid the grounds to re-establish profitability in 2005.

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Munich, 15/11/2004



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