MULTEX COM INC
Form 10-Q
August 14, 2002

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2002

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM ____________________ TO ____________________

COMMISSION FILE NUMBER: 0-24559

MULTEX.COM, INC.

(Exact name of registrant as specified in its charter)

DELAWARE	22-3253344
(State of Incorporation)	(I.R.S. Employer Identification Number)

100 WILLIAM STREET, 7TH FLOOR
NEW YORK, NEW YORK 10038
(212) 607-2400

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X]   No [ ]

As of August 7, 2002 there were 32,198,720 shares of the registrant's common stock outstanding.

QUARTERLY REPORT ON FORM 10-Q
MULTEX.COM, INC. AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

MULTEX.COM, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(IN THOUSANDS, EXCEPT PER SHARE DATA)

	JUNE 30, 2002 (UNAUDITED)	DECEMBER 2001 (AUDITED
ASSETS		
Current assets:		
Cash and cash equivalents	$ 36,266	$ 40,771
Marketable securities	7,052	1,027
Accounts receivable, net	19,452	18,268
Other current assets	5,289	4,208
Total current assets	68,059	64,274
Property and equipment, net	35,139	38,236
Goodwill, net	6,468	6,100
Intangibles, net	15,183	15,795
Investments	4,236	4,236
Other	6,266	6,245
Total assets	$135,351	$134,886
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 1,949	$ 2,341
Accrued expenses	6,324	5,970
Deferred revenues	12,244	9,058
Total current liabilities	20,517	17,369
Long term liabilities:		
Deferred rent	3,071	3,251
Deferred revenues	2,641	--
Total long term liabilities	5,712	3,251
Stockholders' equity:		
Preferred stock - $.01 par value:		
Authorized - 5,000,000 shares; none issued and outstanding	--	--
Common stock - $.01 par value:		
Authorized - 200,000,000 shares; issued 32,686,000 shares at June 30, 2002 and 32,525,000 at December 31, 2001	327	325
Additional paid-in capital	225,015	227,108
Accumulated deficit	(108,123)	(104,071
Deferred equity consideration	(6,813)	(8,920
Accumulated other comprehensive income (loss)	793	(176
	111,199	114,266
Less cost of treasury stock: 530,000 shares at June 30, 2002 and none at December 31, 2001	(2,077)	--

Total stockholders' equity	109,122	114,266
Total liabilities and stockholders' equity	$135,351	$134,886

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.

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MULTEX.COM, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(UNAUDITED; IN THOUSANDS, EXCEPT PER SHARE DATA)

	THREE MONTHS ENDED		SIX
	JUNE 30, 2002	JUNE 30, 2001	JUNE 30 2002
Gross revenues	$ 22,803	$ 23,522	$ 45,37
Performance-based warrants	--	(1,075)	--
Net revenues	22,803	22,447	45,37
Cost of revenues	5,943	7,187	11,77
Gross profit	16,860	15,260	33,60
Operating expenses:			
Sales and marketing	5,499	7,738	11,03
Research and development	1,538	1,961	3,02
General and administrative	7,200	8,779	14,39
Depreciation and amortization	4,798	4,912	9,33
Impairment charge	--	25,641	--
Total operating expenses	19,035	49,031	37,78
Loss from operations	(2,175)	(33,771)	(4,18
Other income (expense):			
Interest income	245	497	50
Interest expense	(15)	(3)	(2
Equity in loss from unconsolidated business	(186)	--	(37
Other	200	(173)	20
Loss before income taxes	(1,931)	(33,450)	(3,87
Income tax expense	90	290	18
Net loss	$ (2,021)	$(33,740)	$ (4,05
Basic and diluted net loss per share	$ (0.06)	$ (1.05)	$ (0.1

	========	========	=======
Number of shares used in:			
Basic and diluted loss per share	32,580	31,994	32,56
	========	========	=======

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.

MULTEX.COM, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED; IN THOUSANDS)

	SIX MONTHS ENDED	
	JUNE 30, 2002	JUNE 30, 200
OPERATING ACTIVITIES		
Net loss	$ (4,052)	$(30,725)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Amortization of equity consideration	2,107	2,071
Depreciation and amortization of property and equipment	6,683	4,859
Amortization of goodwill and intangibles	1,523	2,714
Loss on disposal of assets	145	--
Deferred rent	(180)	131
Performance based warrant charges	--	1,075
Bad debt expense	675	1,346
Impairment charges	--	25,641
Changes in operating assets and liabilities:		
Accounts receivable	(1,727)	5,326
Other current assets	(1,081)	(425)
Other assets	(565)	1,392
Accounts payable	(501)	(2,756)
Accrued expenses	354	(4,876)
Deferred revenues	1,425	(417)
Net cash provided by operating activities	4,806	5,356
INVESTING ACTIVITIES		
Purchases of marketable securities	(6,033)	(24,569)
Proceeds from sale or maturities of marketable securities ...	--	43,050
Proceeds from sale of equipment	127	--

Purchases of property and equipment	(3,451)	(8,639)
Net cash (used) provided by in investing activities	(9,357)	9,842
FINANCING ACTIVITIES		
Proceeds from issuances of common stock, net	235	2,313
Repayment of long-term debt and capital leases	--	(70)
Net cash provided by financing activities	235	2,243
Effect of exchange rate changes on cash	(189)	56
Increase (decrease) in cash and cash equivalents	(4,505)	17,497
Cash and cash equivalents, beginning of period	40,771	20,237
Cash and cash equivalents, end of period	$ 36,266	$ 37,734
SUPPLEMENTAL DISCLOSURES OF FINANCIAL INFORMATION		
NONCASH INVESTING AND FINANCING ACTIVITY:		
Surrender of common stock and warrants	$ 4,401	$ --
Accrued purchase of fixed assets	$ 105	$ 260
Unrealized loss on marketable securities	$ (9)	$ (280)
Issuance of restricted stock, net	$ --	$ 4,005
Fair market value of warrants issued	$ --	$ 1,075
Taxes paid	$ 140	$ 101
Interest paid	$ --	$ 18

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
JUNE 30, 2002

NOTE 1 -- THE COMPANY AND BASIS OF PRESENTATION

Multex.com, Inc. (the "Company" or "Multex") is a global provider of investment information and technology solutions to the financial services industry, including brokerage firms, professional money management firms, hedge funds, venture capital firms, mutual funds, investment banks, corporations, and individual investors. Headquartered in New York, the Company also has offices in Lake Success (New York), San Francisco, London, Edinburgh and Hong Kong.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States and in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X for interim financial information. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included. Operating results for the three and six month periods ended June 30, 2002 are not necessarily indicative of the results that may be expected for the year ending December 31, 2002. The disclosure of segment information was not required as the Company operates in only one business segment.

The condensed consolidated balance sheet at December 31, 2001 has been derived from audited financial statements but does not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements.

The interim financial information contained herein should be read in conjunction with the consolidated financial statements and notes thereto for the year ended December 31, 2001 included in the Company's Annual Report on Form 10-K.

In order to conform to the current period presentation, certain reclassifications were made to the 2001 financial statements.

NOTE 2 -- USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Company's significant estimates include the useful lives and valuations of fixed assets and certain intangible assets, the accounts receivable allowance for doubtful accounts and the income tax valuation allowance.

NOTE 3 -- STOCKHOLDERS' EQUITY

During the three months ended June 30, 2002 the Company issued approximately 11,000 shares of its common stock in connection with the exercise of stock options and issued approximately 104,000 shares of its common stock in connection with the Company's employee stock purchase plan. Total proceeds received were approximately $408,000.

In June 2002, the Company received 530,000 shares of its common stock from Merrill Lynch in accordance with an amendment to its existing agreement. The Company recorded the stock as treasury stock totaling approximately $2,077,000.

During the three months ended March 31, 2002, the Company issued approximately 5,000 shares of its common stock in connection with the exercise of stock options to employees and approximately 41,000 shares of its common stock in connection with grants of restricted stock.

NOTE 4 -- EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share for the periods indicated (in thousands, except per share data):

	THREE MONTHS ENDED JUNE 30, 2002	THREE MONTHS ENDED JUNE 30, 2001	SIX 2002
Numerator:			
Numerator for basic and diluted loss per share - net loss available for common stockholders	$ (2,021)	$ (33,740)	$ (4,05
Denominator:			
Denominator for basic net loss per share - weighted average shares	$ 32,580	31,994	32,56
Basic and diluted net loss per share	$ (0.06)	$ (1.05)	$ (0.1

NOTE 5 -- COMPREHENSIVE INCOME (LOSS)

Total comprehensive loss was $0.7 million and $33.7 million for the three months ended June 30, 2002 and June 30, 2001, respectively. Total comprehensive loss was $3.1 million and $30.9 million for the six months ended June 30, 2002 and June 30, 2001, respectively. The difference between net loss and comprehensive net loss is primarily attributable to foreign currency translation adjustments related to the Company's foreign subsidiaries.

NOTE 6 -- ACCOUNTING PRONOUNCEMENTS

In June 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standard No. 142, Goodwill and Other Intangible Assets ("FAS 142"), effective for fiscal years beginning after December 15, 2001. Under the new rules, goodwill (and intangible assets deemed to have indefinite lives) will no longer be amortized but will be subject to annual impairment tests in accordance with the Statement. Other intangible assets will continue to be amortized over their useful lives.

The Company adopted the FAS 142 rules of accounting for goodwill and other intangible assets in the first quarter of 2002. Application of the non-amortization provisions of FAS No. 142 decreased amortization expense in the second quarter of 2002 by approximately $170,000 compared to the second quarter of 2001 and is expected to result in an annual decrease in amortization expense of approximately $680,000 ($0.02 per share) for the year 2002 compared to the year 2001. During the second quarter of 2002, the Company performed the required tests of goodwill and other intangible assets and determined that there was no impairment.

The following pro forma information is presented to reflect net loss and net loss per share to exclude amortization of goodwill for the three and six month periods ended June 30, 2001, as if FAS 142 was implemented effective January 1, 2001 (in thousands, except per share data):

	THREE MONTHS ENDED JUNE 30, 2001	SIX MONTHS ENDED JUNE 30, 2001

Net loss:		
Reported net loss	$ (33, 740)	$ (30,725)
Goodwill amortization	170	340
Adjusted net loss	$ (33,570)	$ (30,385)
Net loss per share:		
Reported net loss per share	$ (1.05)	$ (0.96)
Goodwill amortization	-	.01
Adjusted net loss per share	$ (1.05)	$ (0.95)

NOTE 7 -- MERRILL LYNCH

On June 20, 2002, the Company amended its agreement with Merrill Lynch. Pursuant to the amendment, in exchange for the elimination of certain cash license fees to be received by the Company through December 2004, Merrill Lynch surrendered 530,000 of the Company's common stock and warrants to purchase an aggregate of 1,250,000 shares of the Company's common stock. The Company valued the common stock at $2,077,000, which represents the number of shares exchanged, multiplied by the average closing sale price over the period commencing three days prior to, and ending three days after, the date of the amendment, but excluding the date of the transaction. The surrendered shares have been recorded as treasury stock. The warrants surrendered by Merrill Lynch were valued at $2,325,000 using the Black Scholes valuation model and recorded as a reduction in additional paid-in capital. The value of the securities received will be amortized to revenue on a straight-line basis over the remaining life of the contract.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

THE FOLLOWING DISCUSSION OF THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF THE COMPANY CONTAINS FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF SECTION 27A OF THE SECURITIES ACT OF 1933, AS AMENDED, AND SECTION 21E OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED. STATEMENTS CONTAINED HEREIN THAT ARE NOT STATEMENTS OF HISTORICAL FACT MAY BE DEEMED TO BE FORWARD-LOOKING STATEMENTS. WITHOUT LIMITING THE FOREGOING, THE WORDS "BELIEVES", "ANTICIPATES", "PLANS", "EXPECTS" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. THE COMPANY'S ACTUAL RESULTS AND THE TIMING OF CERTAIN EVENTS COULD DIFFER MATERIALLY FROM THOSE ANTICIPATED IN THESE FORWARD-LOOKING STATEMENTS AS A RESULT OF CERTAIN FACTORS, INCLUDING, BUT NOT LIMITED TO, THOSE SET FORTH UNDER "RISK FACTORS THAT MAY AFFECT FUTURE RESULTS."

OVERVIEW

Multex.com, Inc. is a global provider of investment information and technology solutions for the financial services industry, including brokerage firms, professional money management firms, hedge funds, venture capital firms, mutual funds, investment banks, corporations and individual investors. We offer four main products, as follows:

o MultexNET, launched in June 1996, provides access to real-time, commingled equity and fixed income research, global earnings and revenue estimates and company fundamental information to buyside investors, sellside institutions, public and private corporations and libraries of professional service firms;

- MultexEXPRESS, launched in January 1997, offers the development, hosting and real-time distribution of research and other investment information on customized Web sites to buyside investments firms, sellside institutions and other financial services companies;

- Multex Investor, launched in November 1998, is the Company's financial destination Web site that provides financial data and access to free and pay-per-view research on an embargoed basis;

- Market Guide database, acquired in September 1999, provides investment information products to financial institutions and Web sites, institutional investors, corporations and professional vendors.

MultexNET is offered on a one- to three-year subscription or on a transactional basis. The product allows entitled institutional investors, corporations, financial institutions and advisors to access full-text investment research reports on a real-time basis from investment banks, brokerage firms and other third-party research providers over the Internet or through other distribution channels.

MultexEXPRESS is offered pursuant to one to three year subscriptions, generating revenue from professional services, license fees, hosting and maintenance fees. MultexEXPRESS enables financial institutions to distribute their proprietary financial research, as well as other corporate documents, over the Internet, through intranets and other private networks.

Multex Investor provides individual investors who register as members access to a range of financial reports and services online from a majority of the contributors to MultexNET. These reports are available either free of charge, or for a fee determined by Multex or the research provider. Multex Investor generates revenues from sales transactions, email and banner advertising, and contractual, lead-generating sponsorships.

Market Guide acquires, integrates, condenses and publishes accurate, timely and objective financial, descriptive and other information on public corporations. Market Guide generates revenue primarily by licensing its database in single or multi-year contracts.

RESULTS OF OPERATIONS

QUARTER ENDED JUNE 30, 2002 COMPARED TO QUARTER ENDED JUNE 30, 2001

Revenues

Multex's gross revenues consist of subscription fees for MultexNET, sales of investment research on a pay-per-view basis through Multex OnDemand, subscription, development, hosting and license fees for MultexEXPRESS, license and redistribution fees for the Market Guide database, and sales of sponsorships, advertising and investment research through the Multex Investor Web site. We also provide professional services to select MultexEXPRESS clients, including software development, customization and integration services.

Gross revenues decreased 3.1% to $22.8 million for the quarter ended June 30, 2002 from $23.5 million for the quarter ended June 30, 2001. The decrease in revenues reflects a decrease in Market Guide and Multex Investor revenues, offset in part by an increase in MultexEXPRESS and MultexNET revenues. All of the Company's product lines were adversely affected by continued weakness in the global financial markets.

MultexEXPRESS revenues increased 2.1% to $9.1 million for the quarter ended June 30, 2002 from $9.0 million for the quarter ended June 30, 2001. The increase in revenue reflected a nonrecurring termination fee received during the quarter, offset in part by a net decrease in development and recurring revenues from existing MultexEXPRESS customers. On a sequential basis, MultexExpress revenues increased 5.3% compared to the first quarter of 2002.

MultexNET revenues increased 2.9% to $6.7 million for the quarter ended June 30, 2002 from $6.5 million for the quarter ended June 30, 2001. The increase in revenues was primarily attributable to an increase in MultexNET subscriptions, offset in part by a decline in Multex OnDemand report sales. The increase in MultexNET subscription revenues reflected the introduction of our MultexIR product in October 2001 and continued acceptance of new enhancements added to the MultexNET product lines such as NetScreen Pro, Earnings Estimates and Street Events. The decrease in OnDemand revenue was due to a decline in investment banking activity and general uncertainty in the global financial markets. On a sequential basis, MultexNET revenues increased 7.6% compared to the first quarter of 2002.

Multex Investor revenues declined 13.8% to $2.5 million for the quarter ended June 30, 2002 from $2.8 million for the quarter ended June 30, 2001. This decline reflects lower advertising and sponsorship revenues, offset in part by an increase in pay-per-view revenues resulting from a new distribution agreement with a major Internet services company. On a sequential basis, Multex Investor revenues decreased 14.6% compared to the first quarter of 2002.

Market Guide revenues decreased 13.6% to $4.5 million for the quarter ended June 30, 2002 from $5.2 million for the quarter ended June 30, 2001. Market Guide revenues were negatively impacted by a decline in the number of distributors carrying the Market Guide database. On a sequential basis, Market Guide revenues decreased 6.0% compared to the first quarter of 2002.

For the quarter ended June 30, 2002, the Company did not record any performance-based warrant charges against revenue. The Company recorded performance-based warrant charges of $1.1 million in the quarter ended June 30, 2001. Such performance-based warrant charges were recorded in the period that certain warrants were actually earned by Merrill Lynch. The Merrill Lynch amendment in June 2002 eliminated the Company's obligation to issue performance-based warrants. As a result, the Company will no longer recognize future warrant charges against revenue.

Cost of Revenues

Cost of revenues consist primarily of fees payable to distributors of MultexNET and Multex OnDemand, royalties payable to the authors of investment research and content offered through Multex OnDemand, and the Multex Investor web site, internal and external development costs incurred for MultexEXPRESS customers, research department costs related to the collection and processing of financial data and global earnings estimates, and data communications costs.

Cost of revenues decreased 17.3% to $5.9 million for the quarter ended June 30, 2002 from $7.2 million for the quarter ended June 30, 2001. As a percentage of gross revenues, cost of revenues decreased to 26.1% for the quarter ended June 30, 2002 from 30.6% for the quarter ended June 30, 2001. The decrease in cost of revenues was primarily due to a decrease in external development costs incurred for MultexExpress customers offset in part by an increase in data feed costs resulting from additional data feeds used in the Company's products.

Operating Expenses

SALES AND MARKETING. Sales and marketing expenses consist primarily of salaries, commissions, advertising, public relations, tradeshow expenses and costs of marketing materials. Sales and marketing expenses decreased 28.9% to $5.5 million for the quarter ended June 30, 2002 from $7.7 million for the quarter ended June 30, 2001. As a percentage of gross revenues, sales and marketing expenses decreased to 24.1% for the quarter ended June 30, 2002 from 32.9% for the quarter ended June 31, 2001. The decrease in sales and marketing expenses was primarily due to lower advertising and marketing expenditures and a decrease in compensation expenses.

RESEARCH AND DEVELOPMENT. Research and development expenses consist primarily of salaries and benefits. Research and development expenses decreased 21.6% to $1.5 million for the quarter ended June 30, 2002 from $2.0 million for the quarter ended June 30, 2001. As a percentage of gross revenues, research and development expenses decreased to 6.7% for the quarter ended June 30, 2002 from 8.3% for the quarter ended June 30, 2001. The decrease in research and development expenses was primarily attributable to a decrease in compensation costs due to a decline in the number of developers on staff.

GENERAL AND ADMINISTRATIVE. General and administrative expenses consist primarily of salaries and benefits, fees for professional services and consultants, facility expenses, overhead, and office supplies and expenses. General and administrative expenses decreased 18.0% to $7.2 million for the quarter ended June 30, 2002 from $8.8 million for the quarter ended June 30, 2001. As a percentage of gross revenues, general and administrative expenses decreased to 31.6% for the quarter ended June 30, 2002 from 37.3% for the quarter ended June 30, 2001. The decrease in general and administrative expenses was primarily due to a decrease in compensation costs, professional fees and office expenses.

DEPRECIATION AND AMORTIZATION. Depreciation and amortization expenses consist primarily of depreciation related to fixed assets, computer equipment and software, and leasehold improvements, and amortization related to acquired companies and the cost of warrants issued to Merrill Lynch & Co., Inc. Depreciation and amortization for the quarter ended June 30, 2002 decreased 2.3% to $4.8 million, compared to $4.9 million for the quarter ended June 30, 2001. As a percentage of gross revenues, depreciation and amortization expenses increased to 21.0% for the quarter ended June 30, 2002 from 20.9% for the quarter ended June 30, 2001. The decrease, in aggregate dollars, was primarily due to a decrease in amortization expenses as a result of the application of non-amortization provisions under FAS 142 effective January 1, 2002, offset in part by an increase in depreciation and amortization expenses associated with increased fixed assets and leasehold improvement balances in 2002 compared to 2001.

Loss from Operations

Loss from operations totaled $2.2 million for the quarter ended June 30, 2002 compared to $33.8 million for the quarter ended June 30, 2001. The decline in loss from operations reflects a nonrecurring impairment charge of $25.6 million recorded in June 2001, an increase in gross profit, and a reduction in operating costs.

Interest Income (Expense)

Net interest income decreased 53.4% to $230,000 for the quarter ended June 30, 2002 from $494,000 for the quarter ended June 30, 2001. The decrease in net interest income is primarily attributable to a decline in interest rates.

Equity in Loss from Unconsolidated Business

Equity in loss of unconsolidated business reflects a $186,000 loss the Company recognized from its equity investment in TheMarkets.com LLC. This investment was completed in the quarter ended September 30, 2001. There were no comparable transactions in the quarter ended June 30, 2001.

Other

Other income of $200,000 for the quarter ended June 30, 2002 includes proceeds from an insurance settlement of approximately $346,000, offset in part by a loss on sale of furniture and fixtures of $146,000. For the quarter ended June 30, 2001, other expense of $173,000 represents a loss the Company recognized upon disposition of an equity investment.

Income Taxes

Income tax expense totaled $90,000 for the second quarter ended June 30, 2002 compared to income taxes of $290,000 for the quarter ended June 30, 2001.

At December 31, 2001, Multex had net operating loss carryforwards of approximately $63.2 million and research and development credits of approximately $2.3 million for income tax purposes that expire in 2009 through 2020. The utilization with regard to timing and amount of the Company's net operating loss carryforwards may be limited due to changes in the Company's ownership pursuant to Section 382 of the Internal Revenue Code. Substantially all of the Company's deferred tax assets have been offset by a valuation allowance.

Net loss

The Company recorded a net loss of $2.0 million, or a net loss per share of $0.06, for the second quarter ended June 30, 2002 compared to a net loss of $33.7 million, or a net loss per share of $1.05, for the quarter ended June 30, 2001.

SIX MONTHS ENDED JUNE 30, 2002 COMPARED TO SIX MONTHS ENDED JUNE 30, 2001

Revenues

Multex's gross revenues consist of subscription fees for MultexNET, sales of investment research on a pay-per-view basis through Multex OnDemand, subscription, development, hosting and license fees for MultexEXPRESS, license and redistribution fees for the Market Guide database, and sales of sponsorships, advertising and investment research through the Multex Investor Web site. We also provide professional services to select MultexEXPRESS clients, including software development, customization and integration services.

Gross revenues decreased 14.4% to $45.4 million for the six months ended June 30, 2002 from $53.0 million for the six months ended June 30, 2001. Gross revenues reflect lower sales in all four of the Company's product lines. For the six months ended June 30, 2002, all of the Company's product lines were affected by the continued weakness in the global financial markets.

MultexEXPRESS revenues decreased 12.6% to $17.8 million for the six months ended June 30, 2002 from $20.4 million for the six months ended June 30, 2001. The decrease in revenue is primarily a result of reduced technology spending by many of the Company's customers.

MultexNET revenues decreased 3.1% to $12.9 million for the six months ended June 30, 2002 from $13.4 million for the six months ended June 30, 2001. The decrease in MultexNET sales was primarily attributable to a decline in Multex OnDemand report sales, partially offset by an increase in new MultexNET subscriptions. The decrease in OnDemand revenue was due to a decline in investment banking activity and general uncertainty in the global financial markets. The increase in MultexNET subscription revenues reflected the introduction of MultexIR in October 2001 and continued acceptance of new enhancements added to the MultexNET product lines such as NetScreen Pro, Earnings Estimates and Street Events.

Multex Investor revenues decreased 32.2% to $5.4 million for the six months ended June 30, 2002 from $7.8 million for the six months ended June 30, 2001. The decrease is primarily due to a decline in advertising and sponsorship revenues, offset in part by an increase in pay-per-view revenues.

Market Guide revenues decreased 18.8% to $9.3 million for the six months ended June 30, 2002 from $11.5 for the six months ended June 30, 2001. Market Guide revenues were negatively impacted by a decline in the number of re-distributors carrying the Market Guide database.

For the six months ended June 30, 2002, the Company did not record any performance-based warrant charges, compared to $1.1 million for the six months ended June 30, 2001.

Cost of Revenues

Cost of revenues consist primarily of fees payable to distributors of MultexNET and Multex OnDemand, royalties payable to the authors of investment research and content offered through Multex OnDemand, and the Multex Investor and Market Guide web sites, internal and external development costs incurred for MultexEXPRESS customers, research department costs related to the collection and processing of financial data and global earnings estimates, and data communications costs.

Cost of revenues decreased 8.8% to $11.8 million for the six months ended June 30, 2002 from $12.9 million for the six months ended June 30, 2001. As a percentage of gross revenues, cost of revenues increased to 25.9% for the six months ended June 30, 2002 from 24.3% for the six months ended June 30, 2001. In terms of aggregate dollars, the decrease in cost of revenues was primarily due to a decrease in external development costs incurred for MultexEXPRESS customers, and a decrease in royalty expenses. These decreases were offset in part by an increase in data feed costs.

Operating Expenses

SALES AND MARKETING. Sales and marketing expenses consist primarily of salaries, commissions, advertising, public relations, tradeshow expenses and costs of marketing materials. Sales and marketing expenses decreased 23.7% to $11.0

million for the six months ended June 30, 2002 from $14.5 million for the six months ended June 30, 2001. As a percentage of gross revenues, sales and marketing expenses decreased to 24.3% for the month ended June 30, 2002 from 27.3% for the six months ended June 30, 2001. The decrease in sales and marketing expenses was primarily due to lower advertising and marketing expenses and a decrease in compensation costs.

RESEARCH AND DEVELOPMENT. Research and development expenses consist primarily of salaries and benefits. Research and development expenses decreased 33.8% to $3.0 million for the six months ended June 30, 2002 from $4.6 million for the six months ended June 30, 2001. As a percentage of gross revenues, research and development expenses decreased to 6.7% for the six months ended June 30, 2002 from 8.6% for the six months ended June 30, 2001. The decrease in research and development expenses in dollar terms was primarily attributable to a decrease in compensation costs as a result of a decrease in the number of developers on staff.

GENERAL AND ADMINISTRATIVE. General and administrative expenses consist primarily of salaries and benefits, fees for professional services and consultants, facility expenses, overhead, and office supplies and expenses. General and administrative expenses decreased 15.1% to $14.4 million for the six months ended June 30, 2002 from $17.0 million for the six months ended June 30, 2001. As a percentage of gross revenues, general and administrative expenses decreased to 31.7% for the six months ended June 30, 2002 from 32.0% for the six months ended June 30, 2001. The decrease, in aggregate dollars, in general and administrative expenses reflects lower compensation costs, professional fees and office expenses.

DEPRECIATION AND AMORTIZATION. Depreciation and amortization expenses consist primarily of depreciation related to fixed assets, computer equipment and software, and leasehold improvements, and amortization related to acquired companies and the cost of warrants issued to Merrill Lynch & Co., Inc. Depreciation and amortization for the six months ended June 30, 2002 increased 7.7% to $9.3 million, compared to $8.7 million for the six months ended June 30, 2001. As a percentage of gross revenues, depreciation and amortization expenses increased to 20.6% for the six months ended June 30, 2002 from 16.3% for the quarter ended June 30, 2001. The increase reflects higher depreciation and amortization expenses associated with increased fixed assets and leasehold improvement balances in 2002 compared to 2001, offset in part by a reduction in amortization of goodwill and intangible assets.

IMPAIRMENT CHARGE. In the second quarter ended June 30, 2001, the Company recorded an impairment charge of $25.6 million reflecting the decision to exit the Sage business and the Buzz product line.

Loss from Operations

Loss from operations totaled $4.2 million for the six months ended June 30, 2002 compared to $31.2 million for the six months ended June 30, 2001. The decline in loss from operations reflects a reduction in operating expenses, the absence of any impairment charges in the six months ended June 30, 2002, offset in part by a decrease in net revenues.

Interest Income (Expense)

Net interest income decreased 55.0% to $477,000 for the six months ended June 30, 2002 from $1.1 million for the six months ended June 30, 2001. The decrease in net interest income is primarily attributable to a decline in interest rates.

Equity in Loss from Unconsolidated Business

Equity in loss of unconsolidated business reflects a $372,000 loss the Company recognized from its equity investment in TheMarkets.com LLC. This investment was completed in the quarter ended September 30, 2001. There were no comparable transactions in the six months ended June 30, 2001.

Other

Other income of $204,000 for the six months ended June 30, 2002 includes proceeds from an insurance settlement, offset in part by a loss on sale of equipment. For the quarter ended June 30, 2001 other expense of $173,000 represents a loss the Company recognized upon disposition of an equity investment.

Income Taxes

Income tax expense totaled $180,000 for the six months ended June 30, 2002 compared to income taxes of $380,000 for the six months ended June 30, 2001.

At December 31, 2001, Multex had net operating loss carryforwards of approximately $63.2 million and research and development credits of approximately $2.3 million for income tax purposes that expire in 2009 through 2020. The utilization with regard to timing and amount of the Company's net operating loss carryforwards may be limited due to changes in the Company's ownership pursuant to Section 382 of the Internal Revenue Code. Substantially all of the Company's deferred tax assets have been offset by a valuation allowance.

Net loss

The Company recorded a net loss of $4.1 million, or a net loss per share of $0.12, for the six months ended June 30, 2002 compared to a net loss of $30.7 million, or a net loss per share of $0.96, for the six months ended June 30, 2001.

LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2002, cash, cash equivalents and marketable securities balance was $43.3 million compared to $41.8 million at December 31, 2001.

Net cash provided by operating activities was $4.8 million for the six months ended June 30, 2002. This amount primarily consisted of the Company's net loss of $4.1 million, reduced by noncash expenses of $11.1 million primarily relating to depreciation and amortization, increases in deferred revenues and accrued expenses of $1.8 million, offset in part by increases in accounts receivable of $1.7 million, other current assets and other assets $1.7 million, and decreases in accounts payable of $0.6 million.

Net cash used by investing activities was $9.4 million for the six months ended June 30, 2002. This amount includes purchases of marketable securities of $6.0 million, purchases of property and equipment of $3.5 million reduced by proceeds from sale of equipment of $0.1 million.

Net cash provided by financing activities was $0.2 million for the six months ended June 30, 2002. This amount was primarily from net proceeds from issuance of the Company's stock.

Our principal commitments consist of obligations outstanding under lease agreements for offices. Future calendar year payments for these leases are as follows: $5.2 million (2003), $5.3 million (2004), $5.2 million (2005), $3.7 million (2006), $3.3 million (2007), and $8.7 million, thereafter. Future payments for the period July 2002 through December 2002 are approximately $2.3 million. In addition, under certain circumstances we may be required to provide additional funding for an investment that we account for under the equity method.

We believe that our existing cash, cash equivalents and marketable securities balances will be sufficient to meet our anticipated cash needs for working capital and capital expenditures for at least the next twelve months.

CRITICAL ACCOUNTING POLICIES

We consider accounting policies related to impairment of goodwill and intangible assets to be critical due to the estimation process involved.

At June 30, 2002, goodwill and intangible assets totaled $21.7 million. With regard to these assets, events that would cause us to conduct an impairment assessment include significant losses of customers, operating results of acquired businesses that continually failed to meet management's performance expectations, and diminished utility of acquired technology. In assessing the fair market value of goodwill and intangibles, we must make assumptions regarding estimated future cash flows. If, after conducting such assessment, indications of impairment are present in long-lived assets, the estimated future undiscounted cash flows associated with the corresponding assets would be compared to its carrying amounts to determine if a change in useful life or a write-down to fair value is necessary. If these estimates or related assumptions change, we may be required to record impairment charges for these assets.

RISK FACTORS THAT MAY AFFECT FUTURE RESULTS

MULTEX'S BUSINESS COULD BE MATERIALLY AND ADVERSELY AFFECTED BY THE CURRENT (OR ANY FUTURE) DOWNTURN IN THE FINANCIAL SERVICES INDUSTRY

We are dependent upon the continued demand for the distribution of investment research and other information over the Internet, which makes our business susceptible to downturns in the financial services industry. Our current results of operations reflect, in part, the effects of the current slowdown in our markets. In addition, U.S. financial institutions are continuing to consolidate, increasing the leverage of our information providers to negotiate prices and decreasing the overall potential market for some of our services. Weakness in the financial services industry has adversely impacted our subscription renewal rates and may continue to do so. These effects may continue and may worsen if our customers and clients do not recover or if additional events adverse to the global economy or the financial services industry occur.

THE MARKETS FOR OUR PRODUCTS AND SERVICES CHANGE RAPIDLY

The market for the distribution of investment research and other information over the Internet is rapidly evolving, and demand and market acceptance for these services continue to be subject to a high level of uncertainty. The market relating to retail investing has deteriorated considerably over the past 24 months, and all of our markets continue to face considerable uncertainty. It is difficult to predict with any assurance the growth rate, if any, and the ultimate size, of our markets. We cannot assure you that the markets for our services will recover, will continue to develop, or that our services will ever achieve broad market acceptance. If our customers are not able to recover from the effects of the continued downturn in the global economy; if the market for our services weakens further, develops more slowly than expected once recovery begins, or becomes saturated with competitors; if our services do not achieve broad market acceptance; or if pricing becomes subject to further competitive pressures, our business, results of operations and financial condition would be materially and adversely affected.

CUSTOMER CONCENTRATION

Historically, a significant portion of the Company's revenues in any particular period has been attributable to a small number of customers. The composition of the Company's largest customers has varied from year to year. Sales to the Company's three largest customers accounted for approximately 20.4%, 21.5% and 22.1% of the Company's revenues during fiscal 1999, 2000 and 2001, respectively. Moreover, sales by the Company to Merrill Lynch & Co. accounted for

approximately 10.2%, 13.5% and 11.1% of revenues in fiscal 1999, 2000 and 2001, respectively. The loss of any significant customer, including Merrill Lynch & Co., could have a material adverse affect on the Company's business, financial condition and results of operations.

MULTEX'S BUSINESS COULD BE MATERIALLY AND ADVERSELY AFFECTED BY PRESSURES OF COMPETITION

The market for the distribution of investment research and other information over the Internet is intensely competitive. We currently face strong competition in many of our markets. Increased competition could result in price reductions, reduced gross margins and loss of market share, any of which could have a material and adverse effect on our business, results of operations and financial condition. We currently face direct and indirect competition for contributors of investment research and other reports, and for subscribers, from large and well-established distributors of financial information, such as Thomson Financial Services. Some of our competitors enjoy exclusive distribution arrangements with major financial institutions. We also compete with, among others:

- companies that provide investment research, including investment banks and brokerage firms, many of whom have their own Web sites;
- other providers of either free or subscription research and data services on the Internet;
- services provided by some of our strategic distributors that are competitive in one or more respects with our service offerings;
- prospective competitors that offer investment research-based services;
- various written publications, including traditional media, investment newsletters, personal financial magazines and industry research appearing in financial periodicals;
- services provided by in-house management information services personnel and independent systems integrators; and
- providers of reports filed under the Securities Exchange Act of 1934 and other filings with the Securities and Exchange Commission;

Whether or not our competitors are successful, competition with these entities or information sources may materially and adversely affect our business, results of operations, and financial condition. It is also possible that new competitors may emerge and rapidly acquire significant market share.

THE LOSS OF ANY OF MULTEX'S KEY PERSONNEL COULD HAVE A MATERIAL AND ADVERSE EFFECT

Our future success will depend, in substantial part, on the continued service of our senior management team, none of whom has entered into an employment agreement with us other than a non-competition/non-disclosure agreement. The loss of the services of one or more of our key personnel could have a material and adverse effect on our business, results of operations and financial condition. We have from time to time in the past experienced, and we expect to continue to experience in the future, difficulty in hiring and retaining highly skilled employees with appropriate qualifications.

DOING BUSINESS INTERNATIONALLY SUBJECTS US TO ADDITIONAL REGULATORY REQUIREMENTS, TAX LIABILITIES AND OTHER RISKS

There are risks inherent in doing business in international markets, including unexpected changes in regulatory requirements, potentially adverse tax consequences, export restrictions and controls, tariffs and other trade barriers, difficulties in staffing and managing foreign operations, political instability, fluctuations in currency exchange rates, and seasonal reductions in business activity during the summer months in Europe and various other parts of the world, any of which could have a material and adverse effect on the success of our international operations and, consequently, on our business, results of operations and financial condition. Furthermore, we cannot assure you that governmental regulatory agencies in one or more foreign countries will not determine that the services provided by us constitute the provision of investment advice, which could result in our having to register in these countries as an investment advisor or in our having to cease selling our services in these countries, either of which could have a material and adverse effect on our business, results of operations and financial condition.

BECAUSE MULTEX'S BUSINESS IS DEPENDENT UPON NETWORK AND COMPUTER SYSTEMS LOCATED IN ONE AREA, WE ARE SUSCEPTIBLE TO PROBLEMS CAUSED BY NATURAL DISASTERS, TERRORIST ATTACKS, POWER FAILURES, SYSTEM FAILURES, SECURITY BREACHES OR OTHER DAMAGE TO OUR SYSTEM

Our electronic distribution of investment research utilizes proprietary technology that resides principally in New York City. The continued and uninterrupted performance of our network and computer systems is critical to our success. There can be no assurance that such solutions can be implemented in a timely and cost-effective manner, or at all. Any natural disaster, attack, power outage or system failure that causes interruptions in our ability to provide our services to our customers, including failures that affect our ability to collect research from our information providers or provide electronic investment research to our users, could reduce customer satisfaction and, if sustained or repeated, would reduce the attractiveness of our services. An increase in the volume of research reports handled by our systems, or in the rate of requests for this research, could strain the capacity of our software or hardware, which could lead to slower response times or system failures. Furthermore, we face the risk of a security breach of our systems that could disrupt the distribution of research and other reports and information. Our business, results of operations and financial condition could be materially and adversely affected if any of these problems occur or recur.

Our operations are dependent on our ability to protect our network and computer systems against damage from computer viruses, fire, power loss, data communications failures, vandalism and other malicious acts, and similar unexpected adverse events, such as the September 11, 2001 terrorist attacks. In addition, the failure of our communications providers to provide the data communications capacity in the time frame required by us could cause interruptions in the delivery of our services.

THE MARKET PRICE OF OUR SHARES MAY EXPERIENCE EXTREME PRICE AND VOLUME FLUCTUATIONS

The stock market has, from time to time, experienced extreme price and volume fluctuations. The market prices of the securities of Internet-related companies have been especially volatile, including fluctuations that are often unrelated to the operating performance of the affected companies. Broad market fluctuations of this type have adversely affected, and may continue to adversely affect the market price of our common stock. The market price of our common stock has been, and could continue to be, subject to significant fluctuations due to a variety of factors, including:

o public announcements concerning us or our competitors, or the Internet generally;

o fluctuations in operating results;

o downturns in the financial services industry generally or the market for securities trading in particular;

o introductions of new products or services by us or our competitors;

o future sales of shares of our common stock by major shareholders;

o future sales of shares issuable upon the exercise of outstanding options and warrants in the public market;

o changes in analysts' earnings estimates; and

o announcements of technological innovations.

In the past, companies that have experienced volatility in the market price of their stock have been the target of securities class action litigation. We are currently involved in securities class action litigation that could result in substantial costs and a diversion of our management's attention and resources and could have a material adverse effect on our business, results of operation and financial condition. We may be subject to further suits in the future.

OUR EXECUTIVE OFFICERS, DIRECTORS AND 5% OR GREATER STOCKHOLDERS SIGNIFICANTLY INFLUENCE ALL MATTERS REQUIRING A STOCKHOLDER VOTE

Our executive officers, directors and existing stockholders who each own greater than 5% of the outstanding common stock and their affiliates, in the aggregate, beneficially own approximately 50% of our outstanding common stock. As a result, our executive officers, directors and 5% or greater stockholders will be able to significantly influence the outcome of all matters requiring approval by our stockholders, including the election of directors and approval of significant corporate transactions. This concentration of ownership may also have the effect of delaying or preventing a change in control.

DISTRIBUTION AND OTHER FEES TO RESEARCH PROVIDERS AND STRATEGIC PARTNERS INCREASE MULTEX'S COSTS

Royalties and distribution fees payable to our information providers and strategic partners to obtain distribution rights to research reports included in MULTEX ONDEMAND constitute a significant portion of our cost of revenues. We face from time to time considerable competitive pressure to increase these royalties. Such increases have materially affected our results of operations as described herein. If we are required to further increase the royalties or fees payable to these information providers or strategic partners, these increased payments could have additional material and adverse effects on our business, results of operations and financial condition.

THE INADVERTENT DISTRIBUTION OF RESEARCH REPORTS COULD RESULT IN A CLAIM FOR DAMAGES AGAINST MULTEX OR HARM OUR REPUTATION

Under certain of our contracts we are required to restrict distribution of financial information to those users who have been authorized or entitled to access the report by the information provider. We might inadvertently distribute a particular report to a user who is not so authorized or entitled, which could subject us to a claim for damages by the information provider or which could harm our reputation in the marketplace, either of which could have a material and adverse effect on our business, results of operations and financial condition.

WE MAY BE SUBJECT TO LEGAL CLAIMS IN CONNECTION WITH THE CONTENT WE PUBLISH AND DISTRIBUTE ON THE INTERNET

As a publisher and distributor of online content, we face potential direct and indirect liability for claims of defamation, negligence, copyright, patent or trademark infringement, violation of the securities laws and other claims based upon the reports and data that we publish. For example, by distributing a negative investment research report, we may find ourselves subject to defamation claims, regardless of the merits of such claims. Computer failures or human error may also result in incorrect data being published and distributed widely. In these and other circumstances, we might be required to engage in protracted and expensive litigation, which could have the effect of diverting management's attention and require us to expend significant financial resources. Our general liability insurance may not cover all of these claims or may not be adequate to protect us against all liability that may be imposed. Any claims or resulting litigation could have a material and adverse effect on our business, results of operations and financial condition.

IF THE INTERNET INFRASTRUCTURE IS NOT ADEQUATELY MAINTAINED, WE MAY BE UNABLE TO PROVIDE INVESTMENT RESEARCH AND INFORMATION SERVICES IN A TIMELY MANNER

Our future success will depend, in substantial part, upon the maintenance of the Internet infrastructure, including a reliable network backbone with the necessary speed, data capacity and security, and the timely development of enabling products for providing reliable and timely Internet access and services. There can be no assurance that the Internet infrastructure will continue to be able to support the demands placed on it or that the performance or reliability of the Internet will not be adversely affected. The Internet has experienced a variety of outages and other delays as a result of damage to portions of its infrastructure or otherwise, and these outages or delays could adversely affect the web sites of our contributors, subscribers or distributors.

WE MAY BECOME SUBJECT TO BURDENSOME GOVERNMENT REGULATION AND LEGAL UNCERTAINTIES

The laws governing the Internet remain largely unsettled, even in areas where there has been legislative action. Legislation and/or regulation could dampen the growth in the use of the Internet generally and decrease the acceptance of the Internet as a communications and commercial medium, which could have a material and adverse effect on our business, results of operations and financial condition. In addition, due to the global nature of the Internet, it is possible that, although transmissions relating to our services originate mainly in the State of New York, governments of other states, the United States or foreign countries might attempt to regulate our services or levy sales or other taxes on our activities. We cannot assure you that violations of local or other laws will not be alleged or charged by local, state, federal or foreign governments, that we might not unintentionally violate these laws or that these laws will not be modified, or new laws enacted, in the future. Any of these developments could have a material and adverse effect on our business, results of operations and financial condition.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

NONE

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

NONE

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

NONE

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The Company held its Annual Meeting of Stockholders on June 11, 2002. The stockholders elected Isaak Karaev, Peter Job and John Tugwell to the Board of Directors, each for a three-year term expiring at the 2005 Annual Meeting. Directors continuing in office were Lennert J. Leader, Devin N. Wenig, Maurice Miller and Robert Greene.

The stockholders ratified the appointment of Ernst & Young LLP as the Company's independent public accountants for the fiscal year ending December 31, 2002.

The votes were cast as follows:

PROPOSAL	FOR	AGAINST	ABSTENTIONS	NON-VOTES
Accountants	22,727,918	1,599,522	860,741	11,525

ELECTION OF DIRECTORS	VOTES RECEIVED	VOTES WITHHELD

Isaak Karaev	22,076,290	3,123,416
Peter Job	23,076,806	2,122,900
John Tugwell	23,118,906	2,080,800

ITEM 5. OTHER INFORMATION

NONE.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits:

Exhibit 10.1: Purchase and Sale Agreement between Multex.com, Inc. an
Pierce, Fenner & Smith Incorporated, and ML IBK Positions, In

Exhibit 99.1: Certification Pursuant to 18 U.S.C. Section 1350, as ado
Section 906 of the Sarbanes-Oxley Act of 2002

Exhibit 99.2: Certification Pursuant to 18 U.S.C. Section 1350, as ado
Section 906 of the Sarbanes-Oxley Act of 2002

(b) Reports on Form 8-K: NONE

ITEM 7. SIGNATURES

Pursuant to the requirements of the Securities Exchange Act, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MULTEX.COM, INC.
(Registrant)

Date: August 14, 2002

/s/ ISAAK KARAEV

Name: Isaak Karaev
Title: Chief Executive Officer

Date: August 14, 2002

/s/ JEFFREY S. GEISENHEIMER

Name: Jeffrey S. Geisenheimer
Title: Chief Financial Officer