

Quarterly Report
1 | 2006



REALTECH



1ST QUARTER OF 2006 AT A GLANCE



	Q1 2006 TEUR	Δ %	Q1 2005 TEUR
Revenues and income			
Revenues	13.094	12	11.650
Revenues consulting	10.529	14	9.275
Revenues software	2.565	8	2.375
Revenues Germany	5.278	5	5.026
Revenues foreign countries	7.816	18	6.624
Earnings before interest, taxes, depreciation and amortization (EBITDA)	737	444	(214)
Earnings before interest and taxes (EBIT)	413	169	(597)
Earnings before taxes (EBT)	582	236	(427)
Net income	70	117	(404)
Earnings per share (in EUR)	0,01	113	(0,08)
Investments and depreciation			
Investments in intangible and tangible assets	265	(51)	543
Depreciation	324	(15)	383
Key figures			
Gross margin (%)	36,3	10	32,9
EBITDA margin (%)	5,6	411	(1,8)
EBIT margin (%)	3,2	163	(5,1)
Cash flow from operating activities	1.481	(45)	2.690
Cash flow from investing activities	(1.136)	(497)	286
Cash flow from financing activities	240	19	202
Assets, shareholders' equity and liabilities (end of year)			
Total assets	60.493	6	57.310
Fixed assets	14.800	0	14.871
Current assets	45.490	9	41.560
Net cash and cash equivalents	27.416	13	24.166
Shareholders' equity	44.034	1	43.724
Equity ratio (%)	72,8	(5)	76,3
Noncurrent liabilities	0	—	0
Current liabilities	16.459	27	12.950
Number of employees (end of year)	554	1	548

Negative Figures are shown in parantheses

- Group revenue up 12% to EUR 13.1 million
- Software business grows 8%
- Consulting revenue up 14%
- EBIT positive in comparison of Q1 for the first time since 2000
- Increased net cash and cash equivalents, lower cash flow

Dear stockholders and business partners,

The REALTECH Group and its range of services have greatly matured over the past fiscal year. We have consciously prepared for this dynamic change and taken measures to promote this transformation.

REALTECH has always been a service provider who predominantly supplies customers with constructive support with regard to the technical aspects of their IT systems. Nothing has changed in that respect. As part of a major qualification campaign, the focus has been on developing the company's consulting skills and its theGuard! family of software to meet the requirements of SAP NetWeaver and ITIL. As a result, the company has succeeded in laying sound foundations for high-margin growth in the years to come. Moreover, the measures that were initiated to restructure the software division in three independent business units, each of which is responsible for its own results, have already led to positive results in the first quarter of 2006.

The first three months of the year 2006 therefore went very well. This was reflected by a 12 percent increase in revenue compared to the same period the year before, with group revenue increasing from EUR 11.7 million to EUR 13.1 million. The growth was influenced positively by both segments to an equal extent. Consulting revenue was up 14 percent from EUR 9.3 million to EUR 10.5 million, while the software segment recorded an 8 percent increase compared to Q1/2005, from EUR 2.4 million to EUR 2.6 million. This segment therefore contributed 20 percent of revenues as in the previous year.

Foreign revenue as a proportion of group revenue amounted to 60 percent in the first quarter of this year, following 57 percent the year before. An increase in revenue was achieved in Europe excluding Germany, where the figure rose 10 percent from EUR 4.9 million to EUR 5.4 million, amounting to 41 percent of group revenue (previous year: 42 percent). An increase was also recorded in Germany, where the figure rose 5 percent from EUR 5.0 million to EUR 5.3 million, amounting to 40 percent of group revenue compared to 43 percent the year before. This meant that domestic revenue was almost on a par with the figure for the rest of Europe. In the US, revenues increased by a pleasing 35 percent from EUR 0.5 million to EUR 0.7 million and represented 5 percent of group revenue

in both quarters. Revenues in the Asia-Pacific region increased by a remarkable 42 percent – up from EUR 1.2 million in the first quarter of 2005 to EUR 1.7 million. Asia-Pacific therefore contributed 13 percent to total revenue compared to 10 percent the previous year.

The development described above was reflected accordingly in gross profit, which was up 24 percent from EUR 3.8 million to EUR 4.8 million. Based on revenue, this value increased from 33 percent to 36 percent. Both segments played an equal role here. Consulting recorded a gross profit of EUR 2.6 million compared to EUR 1.9 million the previous year. This equates to an increase in the gross margin from 21 to 25 percent. As for the software segment, the gross profit was improved from EUR 1.9 million to EUR 2.1 million, or from 81 percent to 83 percent of revenue.

One aspect particularly worth mentioning is the EBIT figure for the first three months of the year 2006. Based on a comparison of the respective Q1 figures, this key figure was positive again for the first time since 2000, improving from minus EUR 0.6 million to EUR 0.4 million. Increasing at a similar rate, EBITDA rose from minus EUR 0.2 million to EUR 0.7 million. Another interesting aspect – which we have never looked at in quarterly reports before and will not look at in the future – is segment reporting. An exception is justified in this case, though. The first quarter of 2006 has been the first time since the software division has existed that it recorded a positive EBIT – of EUR 0.2 million (minus 0.4). Again, the restructuring measures initiated in fiscal year 2004 are taking effect.

Net income rose slightly compared to the previous year's figure from minus EUR 0.4 million to EUR 0.1 million in 2006. This corresponds to earnings per share of EUR 0.01, compared with minus EUR 0.08 in the first quarter of 2005.

In the first three months of 2006, the company recorded a EUR 1.5 million cash flow from operating activities (EUR 2.7 million). At the end of March 2006, net cash and cash equivalents stood at EUR 27.4 million, compared with EUR 26.0 million at the end of 2005 and EUR 24.2 million at the end of last March.

Yours faithfully,
REALTECH AG
Your Executive Board



Nicola Glowinski
Chief Executive Officer



Dr. Rudolf Caspary,
Chief Technology Officer



Jürgen Zahn,
Chief Financial Officer



HIGHLIGHTS



REALTECH provides companies with a fast way of getting started with SAP NetWeaver



REALTECH has added an intensive two-day workshop to its training offering for SAP NetWeaver. The aim of the workshop is to provide companies with a fast way of getting started with SAP NetWeaver and give them an insight into the SAP Enterprise Service Architecture (ESA). The knowledge imparted during the workshop enables customers to identify and assess the specific business benefits that SAP NetWeaver offers their companies.

Day one of the workshop looks at SAP's ESA strategy and provides an insight into various SAP NetWeaver components. Particular attention is paid here to the SAP Exchange Infrastructure (SAP XI), SAP Enterprise Portal (SAP EP), and SAP Master Data Management (SAP MDM) components as well as the operational reliability of SAP NetWeaver environments.

Day two begins by dealing with business scenarios based on SAP NetWeaver and the technological requirements for SAP NetWeaver. After that, the workshop focuses on additional core functions of SAP NetWeaver, such as Adobe Interactive Forms, Mobile Infrastructure, and SAP Business Intelligence.

Finally, the content is summarized and an outlook for the strategic procedure with SAP NetWeaver is provided. Based on REALTECH's 4-phase model describing the implementation of an SAP NetWeaver environment in individual phases, a procedure designed specifically to meet the needs of the company is proposed. The spotlight here is on the question of how the business process requirements can be implemented technically and how the procedure can lead to real business benefits.

The workshop content is the result of the experience that REALTECH has gained in the context of customer and support projects as well as the company's involvement in SAP's own NetWeaver test lab. All relevant information that is important for getting started with SAP NetWeaver and implementing it in the company is imparted, together with the technical expertise that is needed.

Since the market launch of SAP NetWeaver, REALTECH has implemented more than 60 projects on a global scale. In addition, the company's involvement in SAP NetWeaver development projects has been the key factor in the extensive experience that REALTECH has gained in this area. SAP has recognized this expertise by awarding the Special Expertise Partner title for SAP NetWeaver.



Ernst & Young confirms the SOX compliance of REALTECH TransportManager.



Change management solution for complex SAP environments meets legal regulations with regard to data transparency and availability.

Ernst & Young confirms that REALTECH TransportManager guarantees reliable transportation processes in SAP system environments, therefore enabling customers to comply with the Sarbanes-Oxley Act (SOX) with regard to data and process transparency and availability. REALTECH commissioned the company to audit the TransportManager in October 2005. Ernst & Young carried out the audit in accordance with the GoBS (Grundsätze ordnungsgemäßer DV-gestützter Buchführungssysteme – Principles of Orderly IT-Based Bookkeeping Systems) and the IDW Prüfungsstandard (Auditing Standard). In particular, the assessment covered the necessary processing functions, the programmed processing rules, and software security.

The majority of processes that are critical to business and affect accounting run on SAP systems. For this reason, it is becoming increasingly important to have these systems audited by external and internal auditors. Legal regulations such as GDPdU (Grundsätze zum Datenzugriff und zur Prüfbarkeit digitaler Unterlagen

– Principles for Data Access and the Auditability of Digital Documents) and the Sarbanes-Oxley Act are forcing companies to make their central processes more transparent. Moreover, other legal regulations such as the KWG (Kreditwesengesetz – German Banking Act), KontraG (Gesetz zur Kontrolle und Transparenz im Unternehmensbereich – Act on Control and Transparency in Business), and the GoBS (Grundsätze ordnungsmäßiger DV-gestützter Buchführungssysteme – Principles of Orderly IT-Based Bookkeeping Systems) have now become part of everyday life for many IT managers.

However, not all companies are sufficiently equipped to implement the legal requirements. Large loopholes are particularly to be found when it comes to data transfer within complex SAP system environments. Many companies still required a very large degree of manual input, approval procedures are implemented by e-mail, and historical data is maintained in Excel lists. While this leads to costly additional manual work, the low degree of automation also poses a risk to system consistency and security. What's more, the task of recovering transfer data for audit purposes is often a huge, time-consuming challenge.

REALTECH's TransportManager provides an approval and quality assurance procedure that will pass any audit. In addition to being responsible for monitoring and coordinating all processes in connection with data and object distribution, the software also guarantees security in the change management process by testing objects located in the transport workflow (protection against "over-takers") and simultaneously ensures that all processes are documented without gaps. All data transfers can be controlled using a central workflow monitor, which can simultaneously also be used to inform everyone involved of the work steps to be performed and notify them automatically in the event of an error.

Ernst & Young also relies on REALTECH's TransportManager itself because – thanks to its SOX compliance – the software ensures that all data can be traced and is documented in full for internal and external audits.

Increased productivity thanks to optimized SAP system performance at Wüstenrot & Württembergische

Wüstenrot & Württembergische
W&W INFORMATIK GMBH

REALTECH
clearly cuts
system opera-

tion costs through migration and optimization.

With REALTECH's help, W&W Informatik GmbH, the internal IT service provider in the financial group Wüstenrot & Württembergische AG, has successfully migrated and optimized its central SAP systems. The result is an increase in the overall performance of the SAP applications in the areas of finance, controlling, banking, and human resources. In addition, the homogenous system environment is partly to thank for the fact that the system operation costs are now much lower than before.

The SAP databases of Wüstenrot & Württembergische AG used to run under DB2 on an OS/390 mainframe computer. The central SAP instance and the application server used Microsoft Windows 2003 Server. As a result of increasing resource demands on the mainframe computer, response times deteriorated. Possible options included purchasing an additional CPU for the mainframe computer or transferring computing power to a decentralized platform.

W&W-Informatik sums up the project positively: "The migration of the SAP databases to a uniform Windows platform is resulting in much lower operating costs. In addition, the expertise of the REALTECH consultants has helped us increase the performance of our SAP systems," describes Ralf Schmidhuber, IT Systems Engineering Server Manager at W&W-Informatik.

In recent years, REALTECH has successfully completed more than 250 migration projects in the SAP environment. This experience has been translated into a "Zero Downtime" procedure for SAP that is currently one of a kind and can be used by companies to migrate and upgrade SAP solutions without any downtime for critical business processes.



SHARES

Key figures	Q1 2006	Q1 2005
	EUR	EUR
Earnings per share	0,01	(0,08)
Cash Flow per share	0,29	0,51
Shareholders' equity per share	8,65	8,59
Highest share price	8,65	7,33
Lowest share price	6,91	5,38
Share price at the end of the quarter	8,30	6,40
Market capitalization at the end of quarter	42 Mio.	33 Mio.
Number of shares at the end of quarter	5.092.452	5.092.452

Basics	
Market segment	Prime Standard
Date of issue	26. April 1999
Security identification no.	700 890
Exchange ID	RTC
Issue price	54,00 EUR

Shares and stock options of the issuer and members of executive bodies as of March 31, 2006

Issuer	
REALTECH AG	— treasury stock
Executive Board	
Dr. Rudolf Caspary	45.750 stock options
Nicola Glowinski	55.000 stock options
Jürgen Zahn	30.000 stock options
Supervisory Board	
Dieter Matheis	— shares
Richard Roy	— shares
Norbert Schwerber	— shares

Price performance and market capitalization

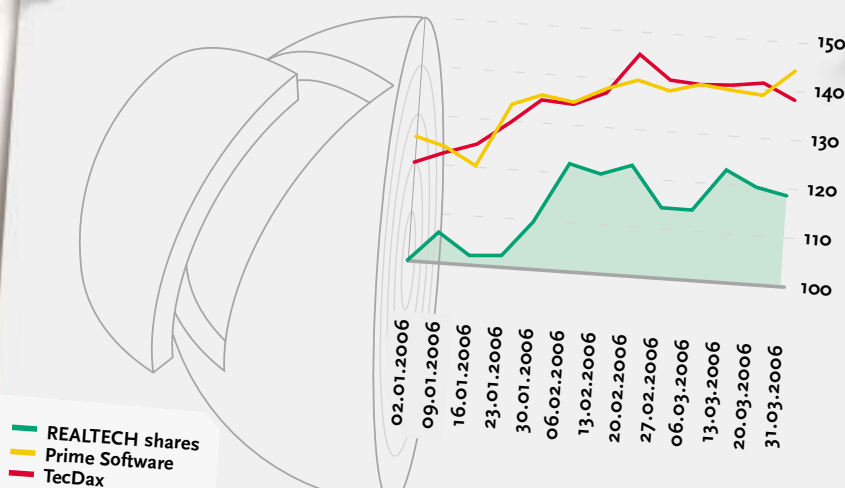
The REALTECH stock closed 2005 at a price of EUR 6.89. The stock price recorded its provisional low of 2006 – EUR 6.91 – right at the beginning of this year. After that, the price rose constantly, reaching its highest value in the first quarter of 2006 – EUR 8.65 – on February 24. March was characterized by fluctuation on a fairly constant level, with the price falling slightly to EUR 8.30 up to the end of the quarter. At the end of the first quarter of 2005, the stock was quoted at EUR 6.40. This meant that, comparing the stock price on March 31, 2006 with that a year previously, a 30 percent increase was recorded at a market capitalization of EUR 42 million, corresponding to 96 percent of book equity.

Shareholder structure and volume of trade in REALTECH shares

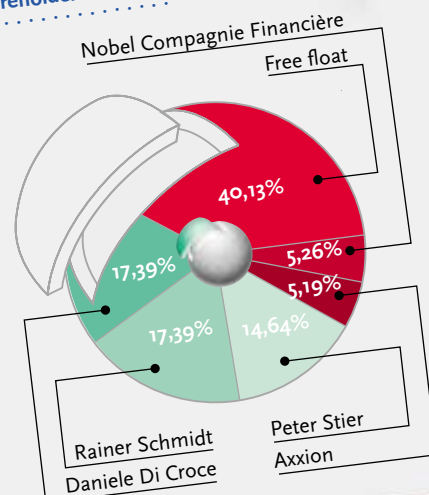
The shareholder structure of REALTECH AG did not change in the first quarter of 2006 compared to the end of 2005. The main shareholders continued to hold the same number of shares. The free float on March 31, 2006 remained at 40.13 percent.

On average around 13,717 REALTECH shares were bought and sold every day during the first quarter of 2006 – a great deal less than during the same quarter in the previous year (20,966). As in the previous year, 62 percent of the shares were traded in Xetra, while 38 percent were traded on the other stock exchanges.

Share price index



Shareholder structure



ANALYSIS

Employees

At the end of the first quarter of 2006, the REALTECH Group employed 554 staff worldwide – slightly more than on March 31, 2005 (548). In Germany, the head count rose by 2 percent, from 212 to 217 employees. As in the previous year, 39 percent of all REALTECH staff were therefore employed in Germany at the end of the quarter. As for the company's foreign subsidiaries, the number of employees remained constant at 337 (previous year: 336). This included a slight drop in the European region excluding Germany, where employee numbers fell from 283 to 277, or by 2 percent. Whereas an increase was recorded in Spain, this was more than compensated by a reduction in Italy. The employee figure for the Asia-Pacific region rose from 44 to 47, while improved market conditions in the US had the result that the staff numbers there were increased from 9 to 13.

A glance at the business divisions shows the following picture: the number of employees in the consulting segment increased by 4 percent from 358 to 372 consultants. This particularly reflects the investments made in various areas – most importantly SAP Net-Weaver – over the past few months. Efforts to streamline the company's product portfolio meant that development employee numbers were reduced from 60 to 57. The head count in sales and distribution fell from 65 to 61 accordingly, while the number of administrative employees remained pretty much constant at 64 (previous year: 65).

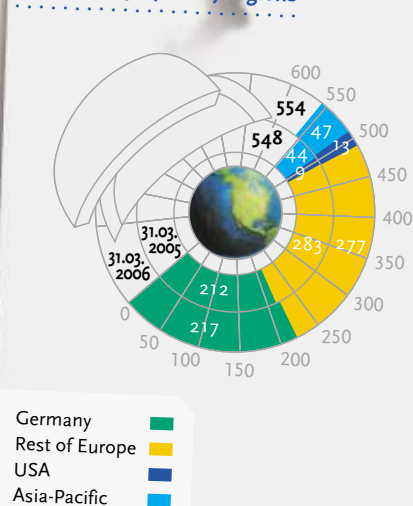
Financial situation

REALTECH AG has prepared its consolidated financial statements in accordance with the accounting standards of the International Accounting Standards Board (IASB) – i.e. the International Financial Reporting Standards (IFRS) as they must be applied in the EU – for the first time in fiscal year 2005. The IAS, IFRS, and corresponding interpretations of the International Financial Reporting Interpretations Committee (IFRIC – formerly SIC) applicable on March 31, 2006 have been taken into account. The figures for the previous year have also been determined based on the same standards.

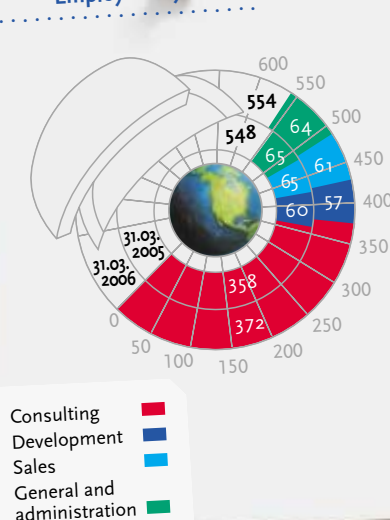
The consolidation and valuation methods used to prepare the interim financial statements and establish the comparative figures for the previous year were basically the same as those used in the consolidated financial statements for December 31, 2005. A detailed description of the individual methods is published in the notes of our annual report for 2005.

Sales revenue rose by 12 percent in the first three months of 2006 compared with the same period in the previous year, from EUR 11.7 million to EUR 13.1 million. Both segments have played an equal role here. In the software solutions business field, revenues increased by 8 percent from EUR 2.4 million to EUR

Employees by regions



Employees by sectors





ANALYSIS

2.6 million, with the share of software in total revenue remaining at 20 percent. Revenue in the consulting segment increased by 14 percent, from EUR 9.3 million to EUR 10.5 million. All regions played an equal part here based on an increased demand in the area of services.

The current open order quantity should allow the company to achieve its planned figures.

Costs of revenues rose 7 percent from EUR 7.8 million to EUR 8.3 million. As these costs increased less than revenue, this figure as a proportion of revenue fell from 67 percent to 64 percent.

This meant an improvement in **gross profit** in the first quarter of 2006 compared to the same quarter in 2005 – from EUR 3.8 million to EUR 4.8 million and from 33 percent to 36 percent as a percentage of revenue. This development was partly due to the increase in gross profit in the software segment from EUR 1.9 million to EUR 2.1 million, and in the gross profit margin from 81 percent to 83 percent. In addition, the gross profit in the consulting segment increased from EUR 1.9 million to EUR 2.6 million.

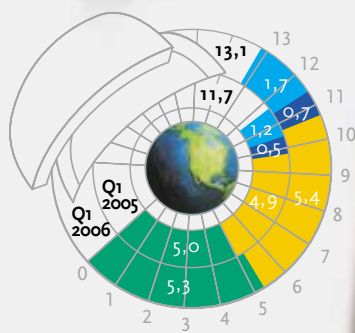
The figure as a percentage of revenue rose from 21 percent to 25 percent. Consulting therefore contributed 55 percent of the gross profit, compared to 50 percent in Q1/2005.

Quarterly **selling and marketing expenses** rose slightly year on year from EUR 1.5 million to EUR 1.6 million, therefore by 6 percent. The reason for the increase is to be found in intensified activities relating to the new issues involved in SAP NetWeaver. Relative to sales, these expenses fell from 13 percent to 12 percent.

As in the past, **general administrative expenses** have been further optimized and decreased 9 percent from EUR 1.9 million in Q1/2005 to EUR 1.7 million in the first three months of 2006. The figure as a percentage of revenue fell from 17 percent to 13 percent.

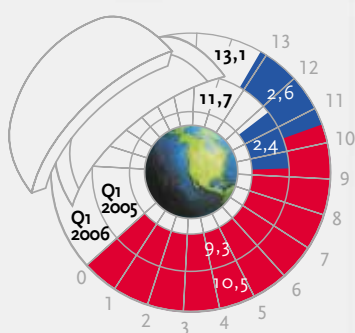
As a result of efforts to streamline the company's product portfolio, **research and development expenses** fell slightly from EUR 1.3 million to EUR 1.2 million. As a result of increased revenues, these costs fell from 11 percent to 9 percent as a proportion of revenue.

Revenues by regions (EUR m)



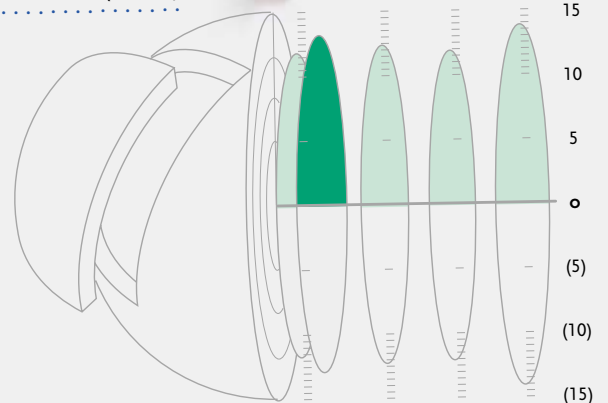
Germany
Rest of Europe
USA
Asia Pacific

Revenues by segments (EUR m)



Consulting
Software

Revenues (EUR m)



2005
2006



❖ **Net interest** fell from EUR 64 thousand to EUR 43 thousand.

Income from financial assets and securities specifically contained income from the sale of securities and increased from EUR 107 thousand in Q1/2005 to the current figure of EUR 128 thousand.

Net income and earnings per share in the first quarter of 2006 stood at EUR 0.1 million (previous year: minus EUR 0.4 million) and EUR 0.01 (previous year: minus EUR 0.08) respectively.

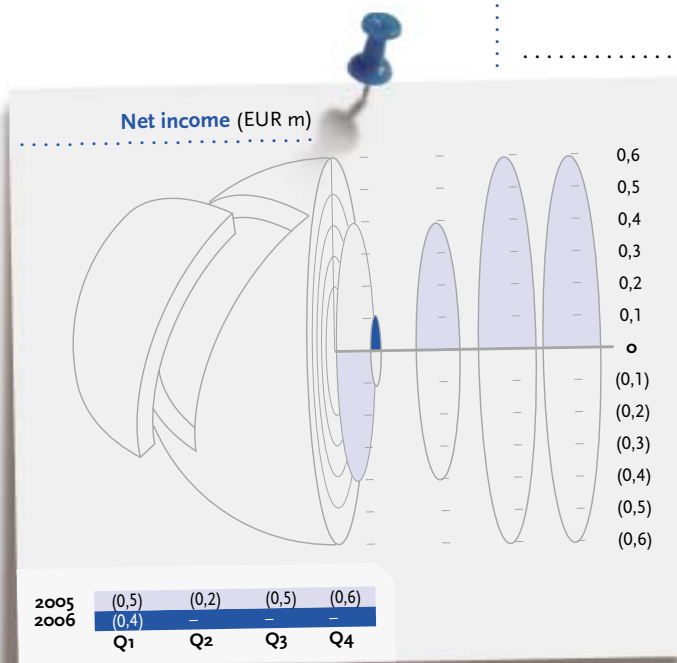
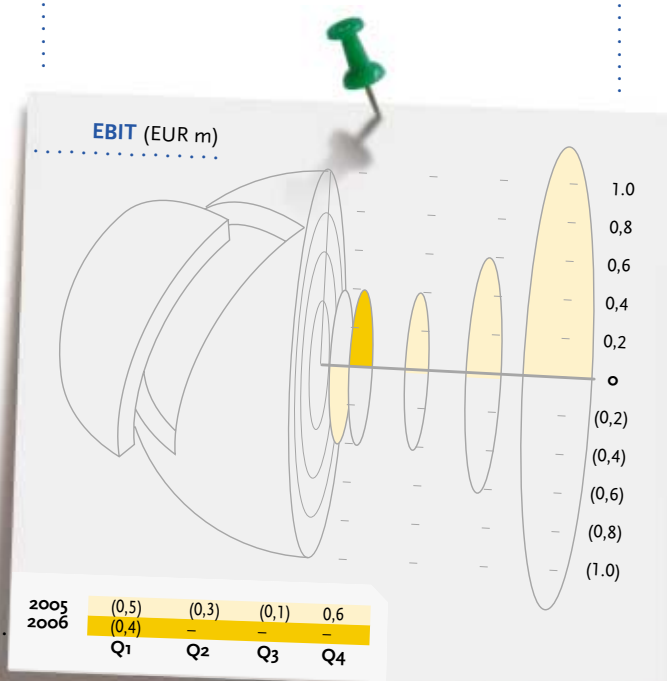
Cash flow from operating activities in the first three months of the current fiscal year was EUR 1.5 million, significantly below the figure of EUR 2.7 million for Q1/2005. Despite the improved consolidated earnings, this was primarily due to the increased value of trade receivables based on a comparison of key dates.

Cash flow from investing activities reached a value of minus EUR 1.1 million for the first three months of 2006 (previous year: EUR 0.3 million). This change was essentially the result of the increase in the number of securities held by the company. **Investments** in in-

tangible assets and property, plant, and equipment remained pretty much constant compared to the previous year, at EUR 0.5 million. This essentially involved procuring replacements.

On March 31, 2006, the REALTECH Group had **net cash and cash equivalents** of EUR 27.4 million, compared to EUR 26.0 million on December 31, 2005 and EUR 24.2 million on March 31, 2005. This increase is primarily due to increased sales revenues and ongoing cost-saving measures. A counteractive effect was caused by the increase in receivables.

No matters of particular significance that may affect the company's income or circumstances that have affected business development are known other than those listed here.





ANALYSIS



Outlook

For more than ten years, REALTECH has been operating in a sector of industry that is subject to great change. We believe that our particular task and strength is to provide customers with high quality – something that is becoming increasingly important in the face of tough competition. REALTECH supplies companies with the necessary expertise to ensure that IT systems grow flexibly and at an affordable price to meet ever-changing business requirements. To put it another way, the crucial advantage of our products and services is the adaptability that is worthwhile in every respect.

In order to assume the role of the architect of information technology change, a company such as REALTECH needs a clearly defined business model. It needs to concentrate on lucrative core business fields and markets and have the courage to invest specifically in selected areas of innovation.

Fiscal year 2005 and the first quarter of this year have shown that, with this twofold strategy, we have clearly succeeded in getting our company back on track. We have been able to present results that are at least cause for satisfaction – figures confirming that the restructuring measures initiated in 2004 are taking effect, that our consulting focuses correspond to the specific requirements of our customers, and that,

having recognized current trends, we have been able to establish greatly superior know-how in important growth markets and will continue to consistently work on this in the future. On international markets, REALTECH is known for its extraordinary, certified SAP expertise. We are also taking specific action to expand on this distinguishing feature by particularly dedicating ourselves to the SAP NetWeaver integration platform.

Despite all the progress, the REALTECH Group still has a long way to go. This year, too, we aim to realize superior IT offerings in the consulting and software segments for precisely the market segments in which an increase in demand is particularly clear and sustained.

Based on what we consider to be a very respectable first quarter, we are confident that our original estimation for fiscal year 2006 will prove to be accurate. We still aim to achieve a revenue growth rate in fiscal year 2006 of a high one-digit figure. The 12 percent increase we have recorded compared to the same quarter the previous year gives us every reason to be optimistic of achieving this goal. With regard to income from operations, we are sticking to our forecast that the figure for the year as a whole will increase by slightly over ten percent. Again, our current corporate growth makes us confident of achieving this.



CONSOLIDATED STATEMENTS OF INCOME

	Q1 2006 EUR	Q1 2005 EUR
Revenues	13.094.029	11.650.048
Costs of revenues	8.343.561	7.815.358
Gross profit	4.750.468	3.834.690
Selling and marketing expenses	1.570.720	1.479.159
General and administrative expenses	1.748.986	1.927.821
Research and development expenses	1.176.492	1.252.609
Other operating expenses	327.784	384.499
Other operating income	486.240	612.376
Operating income	412.725	(597.021)
Net interest	42.967	63.926
Income from financial assets and securities	127.846	106.993
Foreign currency exchange gains / losses	(1.857)	(811)
Income before taxes (and minority interest)	581.681	(426.913)
Income taxes	454.368	34.084
Income before minority interest	127.313	(392.829)
Minority interest	(57.235)	(10.887)
Net income	70.078	(403.716)
Accumulated profit carried forward	3.943.669	2.833.270
Retained earnings	4.013.747	2.429.554
Earnings per share – basic	0,01	(0,08)
Earnings per share – diluted	0,01	(0,08)
Average number of shares outstanding – basic	5.092.452	5.092.452
Average number of shares outstanding – diluted	5.312.452	5.239.952

SEGMENT REPORTING

	Q1 2006 EUR	Q1 2005 EUR
Consulting		
Revenues	10.528.612	9.274.806
Costs of revenues	7.910.615	7.352.021
Gross Profit	2.617.997	1.922.785
Software		
Revenues	2.565.417	2.375.242
Costs of revenues	432.946	463.337
Gross Profit	2.132.471	1.911.905



CONSOLIDATED STATEMENTS OF CASH FLOWS

	Q1 2006 EUR	Q1 2005 EUR
Net income	70.078	(403.716)
Depreciation of fixed assets	324.302	382.748
Change in income tax payable	337.285	96.131
Change in accrued expenses	(434.567)	(23.532)
Change in trade accounts receivable	(1.997.034)	926.333
Change in other assets	210.690	(385.837)
Change in trade accounts payable and in other current liabilities	2.969.778	2.097.644
Cash flow from operating activities	1.480.532	2.689.771
Asset disposals	12.897	1.259
Purchase of intangible assets	(12.648)	(258.180)
Purchase of tangible assets	(252.135)	(271.832)
Investment in financial assets	(502)	445.891
Change in current securities	(883.855)	368.985
Cash flow from investing activities	(1.136.243)	286.123
Other change in shareholders' equity and in minority interests	240.293	201.874
Cash flow from financing activities	240.293	201.874
Change in cash and cash equivalents	584.582	3.177.768
Cash and cash equivalents at beginning of the period	9.476.187	2.545.326
Cash and cash equivalents at end of the period	10.060.768	5.723.094

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Q1 2006 EUR	Q1 2005 EUR
Shareholders' equity as of January 1	43.723.964	42.441.677
Net income	70.078	(403.716)
Unrealized profit / loss from securities translations	23.135	(54.551)
Translation adjustments	160.877	22.123
Minority interests	56.282	10.887
Shareholders' equity as of March 31	44.034.336	42.016.420



CONSOLIDATED BALANCE SHEETS

	31.03.2006 EUR	31.12.2005 EUR
Assets		
Fixed assets		
Intangible assets		
Concessions, industrial rights and similar rights and assets	186.931	208.074
Payments on account	406	548
Goodwill	4.335.679	4.335.679
	4.523.017	4.544.301
Tangible assets		
Property, plant and equipment	8.211.647	8.272.105
Technical equipment and machines	71.927	74.602
Other equipment and office equipment	1.939.169	1.927.167
	10.222.744	10.273.874
Financial assets		
Securities	21.041	21.080
Other loans	32.686	32.145
	53.727	53.225
Current assets		
Receivables and other assets		
Trade accounts receivables	16.640.407	14.643.373
Tax assets	480.210	454.343
Other assets	953.704	514.521
	18.074.321	15.612.237
Securities	17.355.299	16.471.444
Cash and cash equivalents	10.060.768	9.476.187
Deferred tax assets	203.387	879.126
Total assets	60.493.262	57.310.394
Shareholders' equity and liabilities		
Shareholders' equity		
Subscribed capital	6.467.414	6.467.414
Additional paid-in capital	33.228.257	33.228.257
Revaluation surplus	(155.911)	(179.046)
Cumulative translation differences	137.638	(23.239)
Retained earnings	4.013.747	3.943.669
	43.691.145	43.437.055
Minority interests	343.191	286.909
	44.034.336	43.723.964
Current liabilities		
Trade accounts payable	1.839.107	1.610.518
Income tax payable	1.330.235	992.950
Accrued expenses	6.989.720	7.424.287
Other current liabilities	2.272.741	1.920.682
Deferred revenues	4.026.810	1.001.445
	16.458.613	12.949.882
Deferred tax liabilities	313	636.548
Total shareholders' equity and liabilities	60.493.262	57.310.394

FINANCIAL CALENDAR 2006

› **May 16, 2006**

Annual General meeting,
Kongress- und Kulturzentrum Palatin, Wiesloch,
10.00 a.m.

› **August 03, 2006**

Publication of Quarterly Report 2 | 2006

› **November 02, 2006**

Publication of Quarterly Report 3 | 2006

› REALTECH AG
Investor Relations
Volker Hensel
Industriestraße 39c
D - 69190 Walldorf

› Tel.: +49.6227.837.500
Fax.: +49.6227.837.292

› investors@realtech.com
www.realtech.com



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