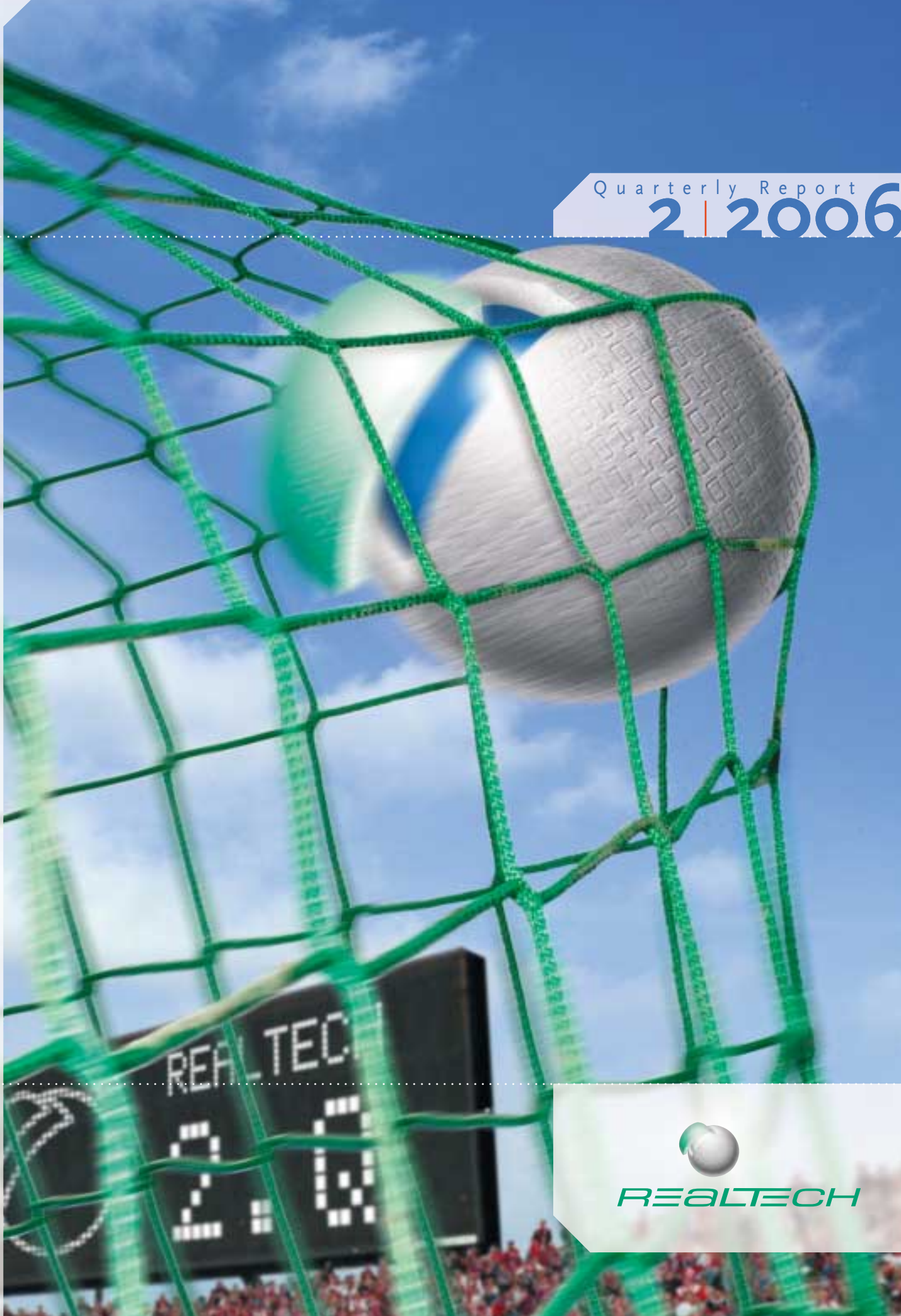


Quarterly Report
2 | 2006



REALTECH



2ND QUARTER AND 1ST HALF OF 2006 AT A GLANCE

	Q2 2006		Q2 2005		Q1+Q2 2006		Q1+Q2 2005	
	TEUR	Δ %	TEUR		TEUR	Δ %	TEUR	
Revenues and income								
Revenues	12.901	3	12.493		25.995	8	24.143	
Revenues consulting	10.204	2	9.988		20.733	8	19.263	
Revenues software	2.697	8	2.505		5.262	8	4.880	
Revenues Germany	5.383	0	5.375		10.661	2	10.401	
Revenues foreign countries	7.518	6	7.118		15.334	12	13.742	
Earnings before interest, taxes, depreciation and amortization (EBITDA)	941	18	796		1.678	188	582	
Earnings before interest and taxes (EBIT)	703	76	399		1.116	664	(198)	
Earnings before taxes (EBT)	756	59	474		1.338	2.747	47	
Net income	512	43	358		582	1.365	(46)	
Earnings per share (in EUR)	0,10	43	0,07		0,11	1.200	(0,01)	
Investments and depreciation								
Investments in intangible and tangible assets	78	(67)	239		343	(56)	782	
Depreciation	238	(40)	397		562	(28)	780	
Key figures								
Gross margin (%)	37,5	6	35,5		36,9	8	34,3	
EBITDA margin (%)	7,3	14	6,4		6,5	171	2,4	
EBIT margin (%)	5,5	72	3,2		4,3	638	(0,8)	
Cash flow from operating activities	(435)	49	(852)		1.046	(43)	1.838	
Cash flow from investing activities	2.485	978	(283)		1.349	44.867	3	
Cash flow from financing activities	(302)	(482)	79		(62)	(122)	281	
Assets, shareholders' equity and liabilities (end of year)								
Total assets	59.403	6	56.237					
Fixed assets	14.577	(6)	15.448					
Current assets	44.649	12	39.703					
Net cash and cash equivalents	26.664	15	23.153					
Shareholders' equity	44.244	4	42.677					
Equity ratio (%)	74,5	(2)	75,9					
Noncurrent liabilities	0	–	0					
Current liabilities	15.158	12	13.560					
Number of employees (end of year)	546	0	545					

Negative figures are shown in parantheses

- Revenue EUR 26.0 million – up 8 percent
- Software business grows 8 percent
- Consulting revenue up 8 percent
- Income from operations greatly improved
- Cash Flow down

Dear shareholders and business partners,

The first six months of fiscal year 2006 have met our expectations and confirmed our forecasts up to now. Particular attention should be drawn to the development of the earnings situation compared to last year. The details are as follows:

Group revenue rose 8 percent in the first half of the year, from EUR 24.1 million in 2005 to EUR 26.0 million now. Both business areas played an equal role here. Software revenue increased 8 percent to EUR 5.3 million compared to EUR 4.9 million the previous year. The share of software in total revenue, at 20 percent, remained at the level of the year 2005. In the consulting segment, revenue was EUR 20.7 million, 8 percent higher than in the same period for the previous year (EUR 19.3 million).

After six months, foreign revenue accounted for 59 percent of Group revenue. In 2005 this figure was 57 percent. The European region excluding Germany recorded a 4 percent increase from EUR 10.3 million to EUR 10.8 million. At the same time, the figure as a share of total revenue fell from 43 percent to 41 percent. In Germany, revenue increased 2 percent from EUR 10.4 million to EUR 10.7 million, therefore contributing 41 percent (previous year: 43 percent) to Group revenue. A substantial increase in revenue was achieved by the US region, where the figure was up 44 percent from EUR 1.2 million to EUR 1.7 million. The share of Group revenue therefore increased from 5 percent to 7 percent. The revenue recorded by the Asia-Pacific region was also very pleasing. Revenue in the first six months of 2005 advanced to EUR 2.9 million, as against EUR 2.3 million. The region accounted for 11 percent of Group revenue. For the same period in the previous year the figure was 10 percent.

Gross profit rose 16 percent from EUR 8.3 million to EUR 9.6 million. Based on revenue, this value rose from 34 percent to 37 percent. This development is based on the revenue development described above,

combined with an increase in costs of revenues which, at 3 percent, was extraordinarily large. Looking at both segments we get the following picture: The company's consulting business field recorded a gross profit of EUR 5.2 million in the first six months of 2006, compared with EUR 4.3 million in 2005. The gross margin therefore rose from 22 percent to 25 percent. In the software solutions segment, gross profit increased from EUR 4.0 million to EUR 4.4 million over the same period, therefore improving the gross margin from 81 percent to 83 percent.

The greatest improvement compared to the previous year was recorded in terms of income from operations. The measures instigated the previous year to reduce costs have now taken full effect, as has been reflected by an increase in EBITDA and EBIT. EBITDA (earnings before interest, taxes, depreciation, and amortization) increased to EUR 1.7 million (previous year: EUR 0.6 million) while EBIT (earnings before interest and taxes) improved to EUR 1.1 million (previous year: minus EUR 0.2 million).

Another aspect that has been greatly improved is net income: Having been minus EUR 0.1 million in the first half of the previous year, net income of EUR 0.6 million was recorded for the first six months of this fiscal year. For earnings per share, this meant an increase from minus EUR 0.01 to EUR 0.11.

In the first six months of 2006 the company achieved a cash flow of EUR 1.1 million, as compared to EUR 1.8 million over the same period in 2005. The decline was essentially due to an increase in trade receivables compared to the previous year. At the end of June 2006, net cash and cash equivalents stood at EUR 26.7 million, compared to EUR 26.0 million at the end of 2005 and EUR 23.2 million at the end of last June.

**Yours faithfully,
REALTECH AG
Executive Board**



Nicola Glowinski
Chief Executive Officer



Dr. Rudolf Caspary
Chief Technology Officer



Jürgen Zahn
Chief Financial Officer



HIGHLIGHTS



Shareholder meeting in 2006

REALTECH AG's seventh regular shareholder meeting was held on May 16, 2006 – in the Palatin Kongress- und Kulturzentrum in Wiesloch as in previous years – and was attended by 150 shareholders and guests. The general meeting was opened by the chairman of the Supervisory Board, Dieter Matheis, who began by reading the usual formalities. After that, Nicola Glowinski described the highlights and the company's business development in 2005. He also examined the results of the first quarter of 2006 and described the goals and expectations for the current fiscal year.

This was followed by a session in which the Executive and Supervisory Boards provided detailed answers to the questions posed by shareholders and their representatives. The various points on the agenda were then voted on. Altogether 2,541,832 of the total of 5,092,452 shares, and therefore 49.91 percent of the share capital, were represented.

Resolutions on the items on the agenda – the presentation of the annual accounts, report of the Supervisory Board, approved consolidated financial statements and consolidated management report, the proposal to distribute profits for the first time, formal approval of the actions of the Executive and Supervisory Boards, the proposed choice of auditor, authorization to procure treasury stock, amendments to the Articles of Association resulting from the German Act on Corporate Integrity and Modernization of the Right of Avoidance (Gesetz zur Unternehmensintegrität und Modernisierung des Anfechtungsrechts, UMAG), and consent to modify the remuneration of the Supervisory Board and refrain from individualized disclosure of the remuneration of the Executive Board – were all passed with a large majority.



Utility ENSO works with REALTECH to migrate its entire SAP system environment to Linux



MaxDB and Linux lay the foundations for lower costs and increased system performance.

ENSO, a utility based in Dresden, has successfully migrated its SAP environment to a Linux platform with the aid of REALTECH AG. As a result, the company now enjoys lower costs for ongoing system operation, a higher degree of stability, and improved performance in its SAP systems. When it came to winning the order, SAP technology consultancy REALTECH impressed the customer with the experience gained from earlier projects. After all, having implemented 300 migration projects round the globe, REALTECH is most certainly a specialist in SAP migration.

ENSO's previous SAP infrastructure ran entirely under the IBM OS/390 operating system and used the DB2 database. The Utilities industry solution for power suppliers that was used demanded a great deal of computing power. As using this solution made IT costs extremely high, the Saxony-based utility decided to operate the SAP system under Linux and the MaxDB database.

"Thanks to the new solution under Linux, combined with the consulting services provided by REALTECH, we were able to cut our IT costs while at the same time gaining a stable and optimized SAP system," explains Dirk Eler, head of system administration and operations at ENSO.





August Storck KG - theGuard! makes children's dreams come true



Over the past 100 years of its company history, AUGUST STORCK KG, established in Halle, West-

phalia, in 1903, has become a major international brand article company. Nearly everyone knows products from AUGUST STORCK KG, which are now marketed in more than 90 countries: Werther's Original, Riesen, Toffifay, Mamba, Milkfuls, Merci.

STORCK's IT organization launched a project to implement a central system management and IT support solution. When it came to evaluation, the company attached great importance to covering all company-specific requirements and making sure that the solution to be implemented is future-oriented. The hub of all activities was to be the central IT department in Halle. This meant that the German sites in Halle, Berlin, and Ohrdruf, not to mention 16 other foreign subsidiaries, needed to be integrated into the monitoring concept.

Following a proof-of-concept workshop, AUGUST STORCK KG decided to implement theGuard! System Management Suite.

The features that played a key role in the choice included the following:

- Integrative solution with central alerting and easy operation
- Quick and easy implementation
- Coverage of functional requirements
- Expandable concept
- Excellent price-performance ratio
- Powerful German support

The project was completed within just 25 days, with theGuard! System Management Suite asserting itself in the face of tough competitors such as HP OpenView, BMC, and Remedy. Thanks to the rapid implementation of theGuard!, the business-critical applications, systems, and networks of the well-known brand article company AUGUST STORCK KG have become even more reliable than before. As a result of the increased availability and even faster workflows in IT service and support, STORCK and REALTECH ensure that our kids can enjoy the company's tasty products at all times.





SHARES

Price performance and market capitalization

The price of REALTECH's shares at the start of the second quarter was EUR 8.06. It reached its highest value, of EUR 8.25, right in the first week. Although the price then fell gradually over the next 4 weeks to EUR 7.62, it recovered again straight after that and rose to EUR 8.23 at the beginning of May. The rest of the three-month period was characterized by a constant downwards trend, which ended on June 14 at a value of EUR 7.20. This also marked the lowest value of the second quarter as a whole. Over the two weeks after that, the REALTECH share was able to gain some ground, closing the period under review at a rate of EUR 7.60. This made the share price 32 percent higher than at the end of the same quarter the previous year (EUR 5.74). On June 30, 2006 market capitalization stood at EUR 39 million, corresponding to 88 percent of book equity.

Shareholder structure and volume of trade in REALTECH shares

The shareholder structure of REALTECH AG did not change from the first to the second quarter of 2006. The main shareholders continued to hold the same number of shares. On June 30, 2006, the free float remained unchanged at 40.13 percent.

On average, around 9,065 REALTECH shares were traded every day during Q2/2006 – nearly 16 percent less than during the same quarter in the previous year (10,571). 62 percent of the shares were traded in Xetra (previous year: 66 percent), while 38 percent were traded on the other stock exchanges (previous year: 34 percent).

Key figures	Q2 2006	Q2 2005
	EUR	EUR
Earnings per share	0,10	0,07
Cash flow per share	(0,09)	0,34
Shareholders' equity per share	8,66	8,34
Highest share price	8,25	7,07
Lowest share price	7,20	5,67
Share price at the end of the quarter	7,60	5,74
Market capitalization at the end of quarter	39 Mio.	29 Mio.
Number of shares at the end of quarter	5.106.452	5.092.452

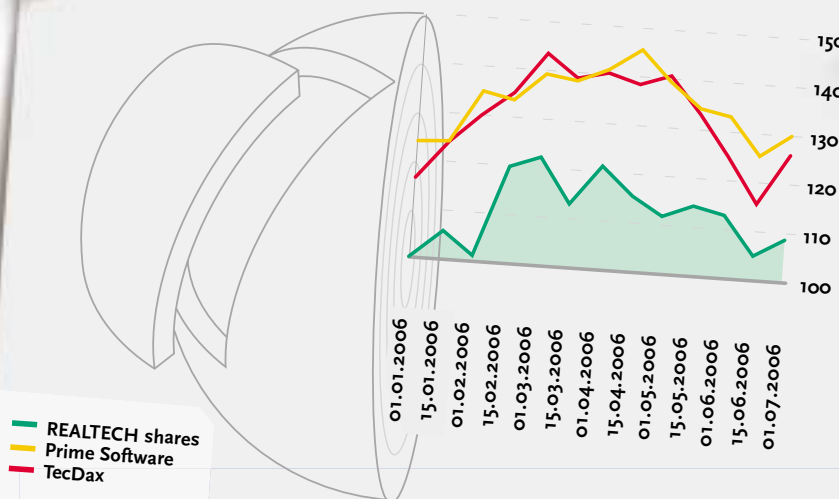
Basics

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

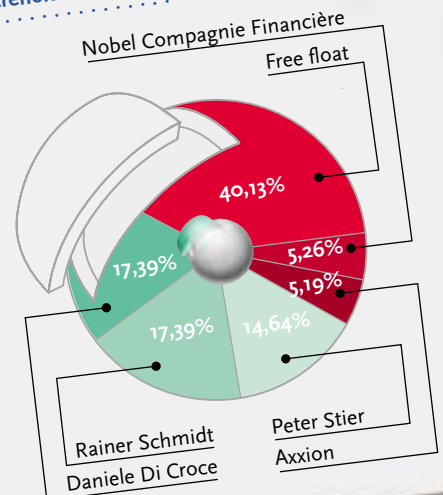
Shares and stock options of the issuer and members of executive bodies as of June 30, 2006

Issuer	
REALTECH AG	– shares
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

Share price index



Shareholder structure



ANALYSIS

Employees

At the end of the second quarter of 2006, the REALTECH Group had 546 employees – pretty much on a par with figure on the same date the year before (545). A slight increase in staff – from 214 to 217 – was recorded in Germany. Accordingly, the percentage of REALTECH employees working in Germany rose from 39 percent to 40 percent. The number of employees working at REALTECH companies in other countries decreased slightly over the last 12 months from 331 to 329. This included a 4 percent decline in the European region excluding Germany, from 278 to 268 employees. In contrast, employee figures increased from 9 to 13 in the US and from 44 to 48, or by 9 percent, in the Asia-Pacific region.

The various enterprise areas were only subject to minor changes compared to the key dates of June 30. Specifically, the development was as follows: The staff level rose slightly in the consulting business field, by 1 percent from 358 to 360 consultants. A reduction from 60 to 57 employees was recorded in the development segment. A slight increase, from 64 to 65 employees, was seen in sales and distribution. The number of employees in the area of administration changed to a similar extent, rising from 63 to 64.

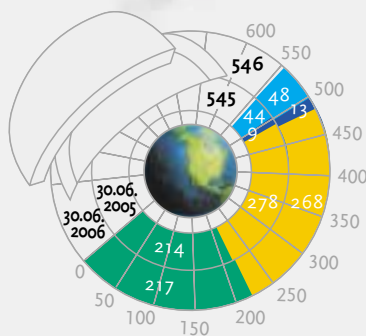
Financial situation

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) were taken into account on June 30, 2006. 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.

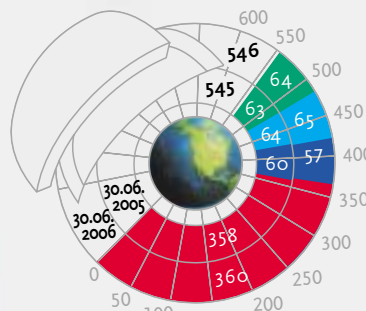
Revenues have improved from EUR 12.5 million to EUR 12.9 million in the second quarter of 2006, or by 3 percent compared with the same period in the previous year. Based on the first six months, an 8 percent increase from EUR 24.1 million to EUR 26.0 million was recorded.

Employees by regions



Germany
Rest of Europe
USA
Asia Pacific

Employees by sectors



Consulting
Development
Sales
General and administration



ANALYSIS

Both segments have contributed to the increase in revenue. For example, revenues in the software solutions segment in Q2 were up 8 percent from EUR 2.5 million to EUR 2.7 million. Software revenue also rose by 8 percent on a six-month basis, from EUR 4.9 million to the current figure of EUR 5.3 million, while the share of software in Group revenue remained unchanged at 20 percent.

Revenue in the consulting segment also increased year on year, rising 2 percent from EUR 10.0 million in the second quarter of last year to EUR 10.2 now. Revenue in the first half of 2006 – at EUR 20.7 million – was up 8 percent compared to the previous year (EUR 19.3 million).

The current order book should enable the company to achieve its planned figures.

The second quarter and the first half of 2006 each saw a slight increase in **costs of revenues** in absolute figures from EUR 8.0 million to EUR 8.1 million in the second quarter and from EUR 15.9 million to EUR 16.4 million in the first six months of the year. In contrast, the figure based on revenue developed in the opposite direction. The quarterly figure decreased from 65 percent to 63 percent, while the figure for the respective first half years fell from 66 percent to 63 percent. In each case, this was due to production costs increasing at a slower rate compared to revenue.

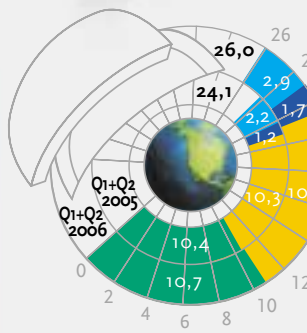
The development of revenues and production costs described above had a corresponding effect on **gross profit**: Comparing quarters, this figure rose from EUR 4.4 million to EUR 4.8 million, giving rise to an increase in the gross margin from 35 percent to 37 percent. For the six-month period, an increase from EUR 8.3 million to EUR 9.6 million, or from 34 percent to 37 percent, was recorded.

Looking at the two segments on a half-year basis it is apparent that this result was due to the improvement in the gross profit margin for software from 81 percent to 83 percent, while the figure for consulting increased from 22 percent to 25 percent.

Comparing quarters, **selling and marketing expenses** increased from EUR 1.5 million, or 12 percent, to EUR 1.7 million, or 14 percent based on revenue. An increase can also be seen when a comparison is made over a 6-month period, from EUR 3.0 million to EUR 3.3 million. In this case, the figure makes up 12 percent of revenue (previous year: 13 percent).

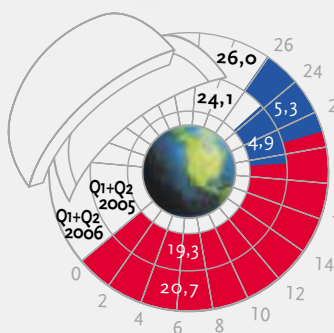
The measures taken to reduce **general and administrative expenses** have essentially been completed, as is shown by the fact that only minor changes could be observed in this area. Comparing quarters, for example, these expenses increased slightly from EUR 1.4 million to EUR 1.5 million, or remained at 11 percent as a percentage of total costs. There were hardly any

Revenues by regions (EUR m)



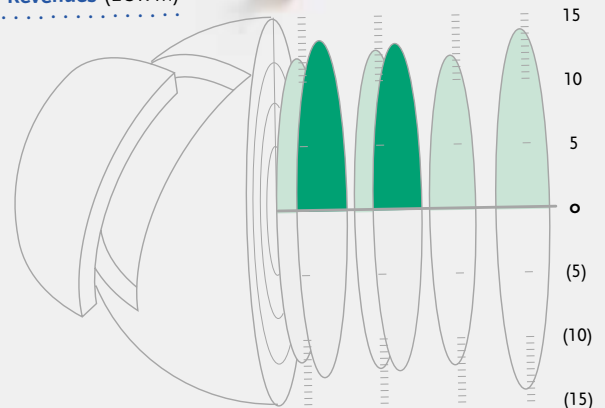
- Germany
- Rest of Europe
- USA
- Asia Pacific

Revenues by segments (EUR m)



- Consulting
- Software

Revenues (EUR m)



Year	Q1	Q2	Q3	Q4
2005	11.7	12.5	12.0	13.9
2006	13.1	12.9	-	-

noticeable changes in terms of half years, with administrative costs amounting to EUR 3.3 million in each case. Based on revenue, these expenses fell from 14 percent to 12 percent.

As a result of efforts to streamline the company's product portfolio, **research and development expenses** fell from EUR 1.2 million to EUR 1.1 million compared to the same quarter last year. The figure as a percentage of revenue fell from 10 percent to 9 percent. Comparing the two 6-month periods, expenditure decreased from EUR 2.5 million to EUR 2.3 million, accounting for 9 percent of revenue (previous year: 10 percent).

Net interest dropped to EUR 121 thousand compared to EUR 136 thousand the year before.

Income from **financial assets and securities**, at EUR 103 thousand, remained pretty much on a par with the previous year (EUR 105 thousand) and specifically contained income from the sale of securities.

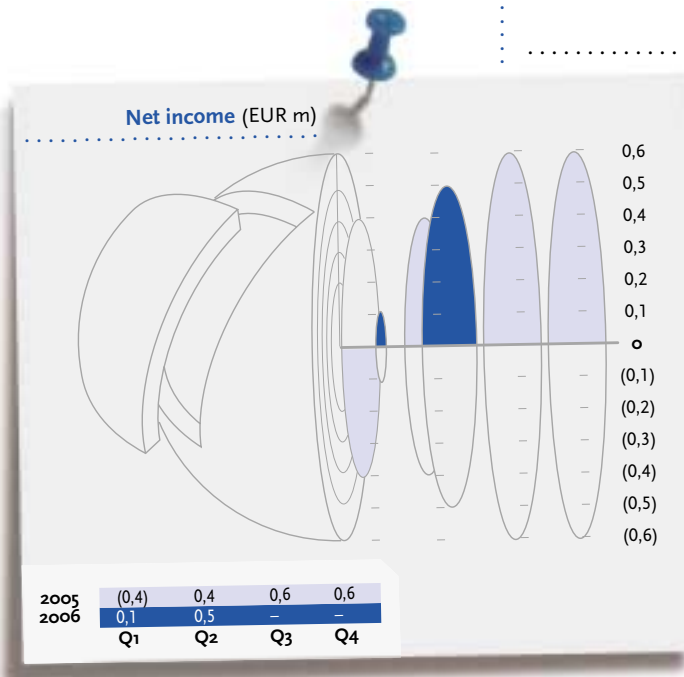
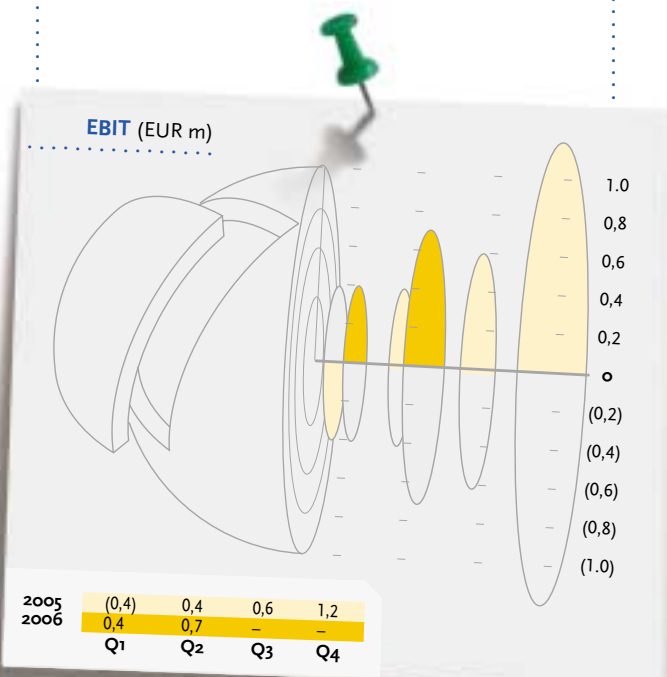
Net income and earnings per share in the second quarter of this year increased to EUR 0.5 million (previous year: EUR 0.4 million) and EUR 0.10 million (previous year: EUR 0.07 million) respectively. Based on the first six months, **net income and earnings per share** improved to EUR 0.6 million and EUR 0.11 respectively (minus EUR 0.1 million and minus EUR 0.01).

Cash flow from operating activities for the first six months of this fiscal year decreased to EUR 1.1 million (previous year: EUR 1.8 million). This was essentially due to the increase in trade receivables in fiscal year 2006.

Cash flow from investing activities reached a value of EUR 1.4 million in the first half of this year (previous year: EUR 0.0 million). This was mainly the result of the securities reduction that needed to be made, partly to finance dividends. Investments in intangible assets and property, plant and equipment decreased compared with the previous year, from EUR 0.8 million to EUR 0.3 million. This essentially involved procuring replacements.

On June 30, 2006, the REALTECH Group had **net cash and cash equivalents** of EUR 26.7 million, compared to EUR 26.0 million on December 31, 2005 and EUR 23.2 million on June 30, 2005. This increase was achieved, despite the distribution of profits carried out in the second quarter, mainly thanks to an improved cost structure and the resulting increase in consolidated earnings.

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

Economic research institutes believe that the IT and communications (ITC) sector will continue to record sound growth. Both the global market and the US market are expected to record average growth of 4 percent both for this year and for 2007. As for the European Union, the largest single ITC market, a 3 percent increase is anticipated for both years. If these forecasts prove to be correct, the ITC sector in the EU will therefore again expand faster than the economy as a whole. The great majority of the ITC market involves IT services, software, and telecommunications services. Experts predict a 5 percent increase for IT services in the EU and a growth rate of nearly 6 percent for software.

Comparing these figures with the development of REALTECH's revenue in the first half of 2006, it is apparent that the Group has so far grown more than the ITC sector as a whole. At the same time, we have thereby succeeded in boosting revenues to the extent

that we forecast for this fiscal year, with a growth rate in the high one-digit range. This success is partly due to the highly demand-based and future-oriented focus of our product range, as well as the fact that we continue to place a clear emphasis on customer needs. 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.

In addition, the cost-saving measures initiated in 2005 have been taking full effect. Both of these effects are bringing us a long way towards meeting our most important goal, namely of achieving a lasting improvement in profitability. Our income from operations and consolidated earnings have both improved to an equally great extent. This also gives us reason to be optimistic about meeting our targets for the year as a whole.





CONSOLIDATED BALANCE SHEETS

	30.06.2006 EUR	31.12.2005 EUR
Assets		
Fixed assets		
Intangible assets		
Concessions, industrial rights and similar rights and assets	167.148	208.074
Payments on account	o	548
Goodwill	4.335.678	4.335.679
	4.502.826	4.544.301
Tangible assets		
Property, plant and equipment	8.132.759	8.272.105
Technical equipment and machines	59.244	74.602
Other equipment and office equipment	1.838.226	1.927.167
	10.030.229	10.273.874
Financial assets		
Securities	16.492	21.080
Other loans	27.376	32.145
	43.868	53.225
Current assets		
Receivables and other assets		
Trade accounts receivables	16.728.977	14.643.373
Tax assets	286.672	454.343
Other assets	969.410	514.521
	17.985.059	15.612.237
	14.854.088	16.471.444
Cash and cash equivalents	11.810.102	9.476.187
Deferred tax assets	176.372	879.126
Total assets	59.402.544	57.310.394
Liabilities and shareholders' equity		
Shareholders' equity		
Subscribed capital	6.485.194	6.467.414
Additional paid-in capital	32.958.687	33.228.257
Revaluation surplus	(71.770)	(179.046)
Cumulative translation differences	(32.691)	(23.239)
Retained earnings	4.525.421	3.943.669
	43.864.841	43.437.055
Minority interests	379.168	286.909
	44.244.009	43.723.964
Current liabilities		
Trade accounts payable	1.699.339	1.610.518
Income tax payable	1.017.421	992.950
Accrued expenses	6.954.110	7.424.287
Other current liabilities	2.057.890	1.920.682
Deferred revenues	3.429.458	1.001.445
	15.158.218	12.949.882
Deferred tax liabilities	317	636.548
Total shareholders' equity and liabilities	59.402.544	57.310.394



CONSOLIDATED STATEMENTS OF INCOME

	Q2 2006 EUR	Q2 2005 EUR	Q1+Q2 2006 EUR	Q1+Q2 2005 EUR
Revenues	12.900.489	12.493.088	25.994.518	24.143.136
Costs of revenues	8.083.940	8.057.173	16.427.501	15.872.531
Gross profit	4.816.549	4.435.915	9.567.017	8.270.605
Selling and marketing expenses	1.747.182	1.499.263	3.317.902	2.978.422
General and administrative expenses	1.454.703	1.413.577	3.203.690	3.341.399
Research and development expenses	1.123.131	1.228.993	2.299.623	2.481.601
Other operating expenses	328.477	387.797	656.261	772.296
Other operating income	539.973	492.384	1.026.213	1.104.762
Operating income	703.029	398.669	1.115.754	(198.351)
Net interest	78.014	71.696	120.981	135.622
Income from financial assets and securities	(25.274)	(2.180)	102.572	104.812
Foreign currency exchange gains / losses	792	5.615	(1.066)	4.803
Income before taxes (and minority interest)	756.561	473.800	1.338.241	46.886
Income taxes	198.804	137.522	653.172	103.438
Income before minority interest	557.757	336.278	685.069	(56.552)
Minority interest	(46.083)	21.509	(103.317)	10.623
Net income	511.674	357.787	581.752	(45.929)
Accumulated profit carried forward			3.943.669	2.833.270
Retained earnings			4.525.421	2.787.341
Earnings per share – basic	0,10	0,07	0,11	(0,01)
Earnings per share – diluted	0,10	0,07	0,11	(0,01)
Average number of shares outstanding – basic	5.106.452	5.092.452	5.106.452	5.092.452
Average number of shares outstanding – diluted	5.312.452	5.239.952	5.312.452	5.239.952

SEGMENT REPORTING

	Q1+Q2 2006 EUR	Q1+Q2 2005 EUR
Consulting		
Revenues	20.731.075	19.262.826
Costs of revenues	15.530.352	14.943.989
Gross profit	5.200.723	4.318.837
Software		
Revenues	5.263.443	4.880.310
Costs of revenues	897.149	928.542
Gross profit	4.366.294	3.951.768



CONSOLIDATED STATEMENTS OF CASH FLOWS

	Q1+Q2 2006 EUR	Q1+Q2 2005 EUR
Net income	581.752	(45.929)
Depreciation of fixed assets	562.841	779.721
Change in income tax payable	24.471	(272.644)
Change in accrued expenses	(470.177)	(216.070)
Change in trade accounts receivable	(2.085.604)	443.118
Change in other assets	415.536	(50.736)
Change in trade accounts payable and in other current liabilities	2.017.810	1.200.017
Cash flow from operating activities	1.046.629	1.837.477
Asset disposals	69.946	(49.300)
Purchase of intangible assets	(20.448)	(229.144)
Purchase of tangible assets	(322.419)	(522.374)
Investment in financial assets	4.558	477.650
Change in current securities	1.617.356	326.108
Cash flow from investing activities	1.348.993	2.940
Other change in shareholders' equity and in minority interests	(61.707)	281.204
Cash flow from financing activities	(61.707)	281.204
Change in cash and cash equivalents	2.333.915	2.121.621
Cash and cash equivalents at beginning of the period	9.476.187	2.545.326
Cash and cash equivalents at end of the period	11.810.102	4.666.947

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Q1+Q2 2006 EUR	Q1+Q2 2005 EUR
Shareholders' equity as of January 1	43.723.964	42.441.677
Change in subscribed capital	17.780	0
Net income	581.752	(403.716)
Unrealized profit / loss from securities translations incl. effects from its realization	107.276	(54.551)
Translation adjustments	(9.452)	22.123
Minority interests	92.259	10.887
Withdrawal from additional paid-in-capital	(323.470)	0
Contribution in additional paid-in-capital	53.900	0
Shareholders' equity as of June 30	44.244.009	42.016.420

FINANCIAL CALENDAR 2006 | 2007

- › **November 02, 2006**
Publication of Quarterly Report 3 | 2006
- › **March 29, 2007**
Publication of Annual Report 2006
- › **May 03, 2007**
Publication of Quarterly Report 1 | 2007
- › **May 22, 2007**
Annual General Meeting, Kongress- und
Kulturzentrum Palatin, Wiesloch, 10:00 Uhr
- › **August 02, 2006**
Publication of Quarterly Report 2 | 2007
- › **November 02, 2007**
Publication of Quarterly Report 3 | 2007

› 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

