

Quarterly Report

Q1 | 2007



## 1st Quarter of 2007 at a Glance

	<b>Q1   2007</b> TEUR	<b>Δ %</b>	<b>Q1   2006</b> TEUR
<b>Revenues and income</b>			
Revenues	14.184	8	13.094
Revenues consulting	11.385	8	10.529
Revenues software	2.799	9	2.565
Revenues Germany	6.117	16	5.278
Revenues foreign countries	8.067	3	7.816
Earnings before interest, taxes, depreciation and amortization (EBITDA)	1.017	38	737
Earnings before interest and taxes (EBIT)	771	87	413
Earnings before taxes (EBT)	953	64	582
Net income	318	354	70
Earnings per share (in EUR)	0,06	500	0,01
<b>Investments and depreciation</b>			
Investments in intangible and tangible assets	127	(52)	265
Depreciation	246	(24)	324
<b>Key figures</b>			
Gross margin (in %)	39,1	8	36,3
EBITDA margin (in %)	7,2	29	5,6
EBIT margin (in %)	5,4	69	3,2
Cash flow from operating activities	1.108	(25)	1.481
Cash flow from investing activities	(4.726)	(316)	(1.136)
Cash flow from financing activities	11	(95)	240
<b>Assets, shareholders' equity and liabilities (end of quarter)</b>			
Total assets	63.811	6	60.493
Fixed assets	14.041	(5)	14.800
Current assets	49.649	9	45.490
Net cash and cash equivalents	28.970	6	27.416
Shareholders' equity	46.225	5	44.034
Equity ratio (in %)	72,4	0	72,8
Noncurrent liabilities	0	0	0
Current liabilities	17.106	4	16.459
<b>Employees (end of quarter)</b>	<b>584</b>	<b>5</b>	<b>554</b>

- Group revenue up 8% to EUR 14,184 thousand
- Consulting revenue up 8%
- Software business increased by 9%
- EBIT up 87%
- Increased net cash and cash equivalents, lower cash flow

**Dear shareholders and business partners,**

Fiscal year 2006 was one of the most successful in REALTECH's corporate history. We can be extremely happy with the results, as we have reached the goals we set ourselves and simultaneously exceeded many expectations. Moreover, these results present us with a new challenge, as we have now set ourselves higher standards to live up to.

REALTECH is heading towards a very promising future. Our primary goal remains to achieve sustainable and profitable growth. Accordingly, we are continuing to consistently direct the corporate group towards future-oriented business areas and market regions. The first three months of the year

5 percent of Group revenue in both quarters. In contrast, revenues in the Asia-Pacific region declined by 28 percent from EUR 1,683 thousand in the first quarter of 2006, to EUR 1,216 thousand. Asia-Pacific therefore contributed 9 percent of total revenue, compared to 13 percent in Q1/2006.

The increase in revenues was also reflected in gross profit, which rose 17 percent from EUR 4,751 thousand to EUR 5,541 thousand, or from 36 percent to 39 percent based on revenues. Both segments played a part in this. The consulting segment recorded a gross profit of EUR 3,163 thousand in the first quarter of 2007, compared to EUR 2,618 thousand the year before. This resulted in an improvement in the gross margin from 25 per-



2007 went very well in terms of both revenue and income from operations, as was reflected in an 8 percent increase in revenues from EUR 13,094 thousand to EUR 14,184 thousand. This growth was influenced positively by both segments to an equal extent. Consulting revenue climbed 8 percent from EUR 10,529 thousand to EUR 11,385 thousand, while the software segment recorded a 9 percent increase compared to Q1/2006, from EUR 2,565 thousand to EUR 2,799 thousand. This business area therefore contributed 20 percent of revenue, as for the same quarter last year.

During the first quarter of 2007, foreign revenue as a proportion of Group revenue amounted to EUR 8,067 thousand or 57 percent, compared to EUR 7,816 thousand or 60 percent the previous year. An increase in revenue was achieved in Europe excluding Germany, where the figure rose 13 percent from EUR 5,417 thousand to EUR 6,127 thousand, amounting to 43 percent of total revenue (previous year: 41 percent). An increase was also recorded in Germany, where the figure rose 16 percent from EUR 5,278 thousand to EUR 6,117 thousand, amounting to 43 percent of group revenue compared to 40 percent the year before. This meant that Germany contributed around the same amount to total revenue as the rest of Europe. In the US, revenues increased slightly from EUR 716 thousand to EUR 724 thousand and represented

cent to 28 percent. The software segment improved its gross profit from EUR 2,133 thousand to EUR 2,378 thousand, and from 83 percent to 85 percent based on revenues.

In the first three months of 2007, the company recorded a EUR 1,108 thousand cash flow from operating activities (previous year: EUR 1,481 thousand). EBIT (earnings before interest and taxes), which at EUR 413 thousand last year was positive again for the first time since the year 2000, increased over the first three months of 2007 by 87 percent to EUR 771 thousand. On this basis, income in accordance with EBITDA increased by 38 percent from EUR 737 thousand to EUR 1,017 thousand.

Net income rose compared to the previous year, from EUR 71 thousand to EUR 318 thousand. This corresponds to earnings per share of EUR 0.06, compared to EUR 0.01 in the first quarter of 2006.

Net cash and cash equivalents also improved, standing at EUR 28,970 thousand at the end of March 2007, compared with EUR 27,997 thousand at the end of 2006 and EUR 27,416 thousand at the end of last March.

**Yours faithfully,  
REALTECH AG  
Your Executive Board**



**Nicola Glowinski**  
Chief Executive Officer



**Dr. Rudolf Caspary**  
Chief Technology Officer

## Highlights

### Medicine for IT infrastructures

An efficient IT infrastructure is also of key importance in the healthcare sector. In times of limited budgets, corporate processes need to be reorganized and optimized. In implementing theGuard! ApplicationManager, SCK GmbH JCC, the central IT service provider for the Order of St. John, has succeeded in setting up central monitoring for its entire IT system environment. As a result, IT is also helping to ensure optimum care for patients of the Order.

er centers and the external sites. In addition, a clear improvement in process reliability has been achieved in the company, thanks to the active alert options provided by theGuard! Application-Manager.

As the availability and utilization of critical resources are constantly recorded, it now only takes the “touch of a button” to draw up reports and reliably plan future investments. During the evaluation phase, theGuard! ApplicationManager was able to assert itself against renowned competitors, the crucial aspect that spoke in favor of theGuard! ApplicationManager being its integration into SAP.



SCK GmbH – Johanniter Competence Center  
Informationstechnologie



SCK GmbH currently operates around 60 servers in its computer center at the Stendal site, and another 50 at external sites. Practically all systems have Windows operating systems installed, with just a few servers running under Linux. This system environment, with its distributed organization, was monitored locally at the respective sites using system tools from the various software solutions implemented: Windows event logs, application log files and the Microsoft Performance Monitor. This made active alerts pretty much impossible.

As a result of the constantly increasing numbers of sites to be taken care of and servers to be managed, the manual maintenance work involved increased in dimensions that could only be handled with a huge level of human resources. It therefore made perfect sense to centralize server monitoring by means of a comprehensive software solution.

With the implementation of theGuard! ApplicationManager, monitoring of the system environment at the Stendal site was reorganized, making it possible to set up central monitoring via a standardized user interface. Here, centrally specified criteria for alerting and reporting support both the comput-

Thanks to the active, requirement-oriented alert function for incorrect states and resource bottlenecks, system errors can be recognized at an early stage and quickly remedied by the person responsible. Before errors can have any detrimental effect on the processes of the connected customers, the relevant administrators are alerted by e-mail. In addition, further administrators are notified by means of automatic escalations if an error cannot be dealt with by those primarily responsible. This minimizes downtime, while optimizing the response times for system faults and failures.

### Independent tests confirm the performance of theGuard! NetworkManager

Two high-profile trade publications, “LanLine” and “it administrator”, decided to subject theGuard! NetworkManager to an independent product test.

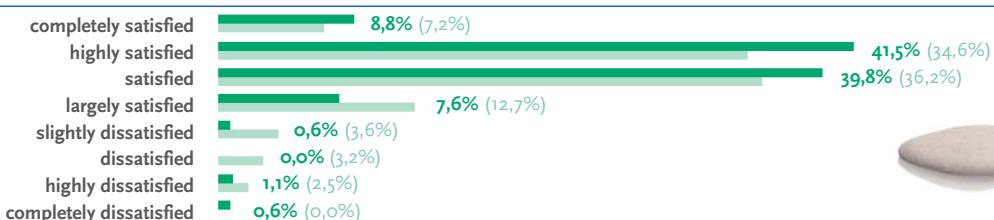
Both test results reflect the fact that REALTECH software is capable of holding its own against the major manufacturers in the industry.

"LanLine" certifies that management software such as theGuard! NetworkManager 6.0 provides all core functions for network monitoring, centralized component control and the practical analysis of information collected. Even during installation, the software examines all interdependencies and highlights errors in good time. The documentation provided was assessed as comprehensive and yet easy to read. One aspect that was particularly important to the "LanLine" testers was the possibility of limiting views to the information actually needed with just a few clicks, by means of a quick filter function.

### **Second customer satisfaction analysis confirms that REALTECH is on the right track**

In the fourth quarter of 2006, REALTECH performed its second customer satisfaction analysis (the first being in 2005). More than 3,000 employees from a total of 831 customer companies were questioned. Even more feedback was received than in the previous year. By analyzing the answers from 515 contacts, corresponding to a feedback rate of 17 percent, we will be able to tailor our products and services even more effectively to meet customer needs.

#### **How satisfied are you with REALTECH in general?**



The summary was accordingly positive: "REALTECH theGuard! NetworkManager is an extensive network management program with numerous useful features. It was amazingly fast to set up, and the test network could be mapped within a short space of time."

The "it administrator" publication confirms that the network representation of theGuard! NetworkManager, which has real maps in the background, meets all possible requirements in terms of clear presentation. It also maintains that there is no restriction on configurability. The main advantages of the product are its large range of functions, good documentation and a powerful mapping facility: "theGuard! NetworkManager provides an impressive range of services, while its mapping facility also distinguishes it in a positive way from other products."

The two IT magazines, "LanLine" and "it administrator", are a must-read for every IT manager in the area of network technology. Together, they achieve a circulation figure of around 60,000 copies.

We have received confirmation that we remain on the right track. 91 percent of respondents were at least satisfied with our products and services, up from 78 percent the year before. We see this increase as a clear indication that we have been able to take on and implement solutions for the right issues on the market.

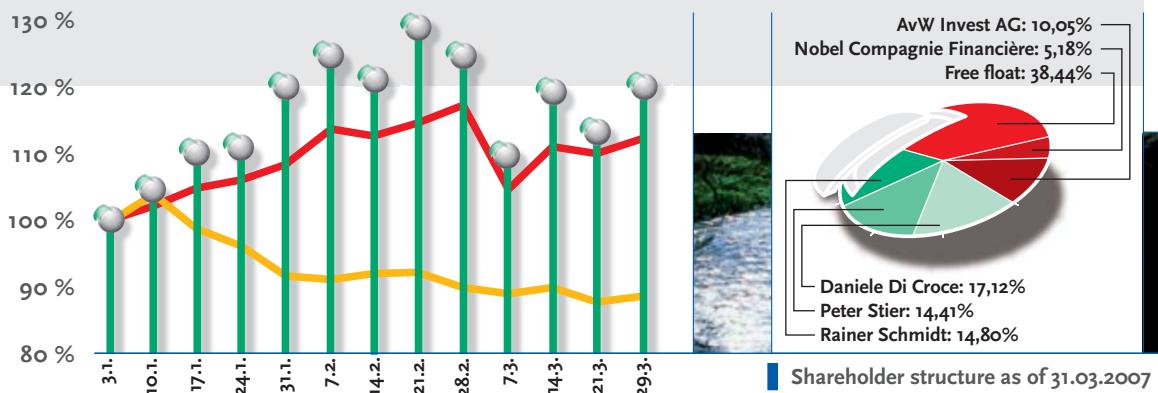
The solidarity of customers with REALTECH is also demonstrated by the large numbers willing to be available to us as references. This is thanks to a basis of trust, something that cannot be bought, but is instead built up through hard work.

We would like to thank our customers once again for their trust in us, and we look forward to continuing our successful collaboration.

## Shares

### Share price index

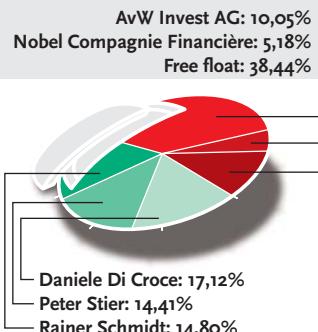
 REALTECH share  
 Prime Software  
 TecDax



first quarter of this fiscal year at a value of EUR 10.80. This meant that, comparing the stock price on 31 March 2007 with that of a year previously, a 30 percent increase was recorded at a market capitalization of EUR 56 million, corresponding to xx percent of book equity.

### Shareholder structure and volume of trade in REALTECH shares

The only real change in the REALTECH AG shareholder structure in the first quarter was that Axxion S.A., Luxembourg, reduced its REALTECH share holding in January 2007 to below 3 percent. In March 2007, we were informed that AvW Invest Aktiengesellschaft, Austria, now holds more than 10 percent of REALTECH shares. The free float on March 31, 2007 amounted to 38.44 percent.



On average, around 13,588 REALTECH shares were bought and sold every day during the first quarter of 2007 – slightly less than during the same quarter in the previous year (13,717). 71 percent of the shares were traded in Xetra (previous year: 62 percent), while 29 percent were traded on the other stock exchanges (previous year: 38 percent).

### Key figures

	Q1 2007 EUR	Q1 2006 EUR
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Earnings per share	0,06	0,01
Cash flow per share	0,21	0,29
Shareholders' equity per share	8,94	8,65
Highest share price	11,53	8,65
Lowest share price	8,95	6,91
Share price at quarter end	10,80	8,30
Market capitalization at quarter end	56 Mio.	42 Mio.
Number of shares at quarter end	5.173.452	5.092.452

### Basics

Market segment	Prime Standard
Date of issue	26. April 1999
ISIN	700 890
Exchange ID	RTC
Issue price	54,00 EUR

### Shares and stock options held by the issuer and the company's executive bodies as of March 31, 2007

#### Issuer

REALTECH AG - treasury stock

#### Executive Board

Dr. Rudolf Caspary	61.000 stock options, 15.000 shares
Nicola Glowinski	103.000 stock options, 22.000 shares

#### Supervisory Board

Dieter Matheis	- shares
Richard Roy	- shares
Norbert Schwerber	- shares

## Analysis

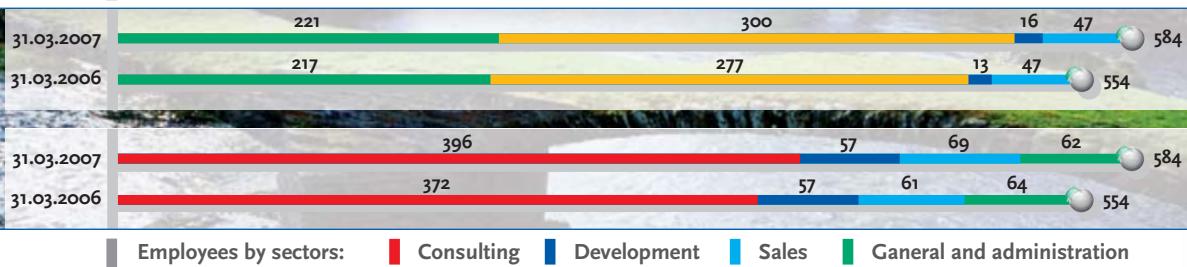
### Employees

On March 31, 2007, the REALTECH Group had a total of 584 employees on its payroll worldwide – 5 percent more than at the end of the first quarter of 2006 (554). In Germany, the head count rose by 2 percent from 217 to 221 employees. This meant that 38 percent of all REALTECH staff were employed in Germany (previous year: 39 percent). As for the company's foreign subsidiaries, an 8 percent increase was recorded from 337 to 363 employees. This included an 8 percent increase in the European region excluding Germany from 277 to 300 employees, particularly thanks to the

### 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 applicable in the EU. The IAS, IFRS, and corresponding interpretations of the International Financial Reporting Interpretations Committee (IFRIC – formerly SIC) applicable on March 31, 2007 have been taken into account. The figures for the previous year have also been determined based on the same standards.

#### Employees by regions:



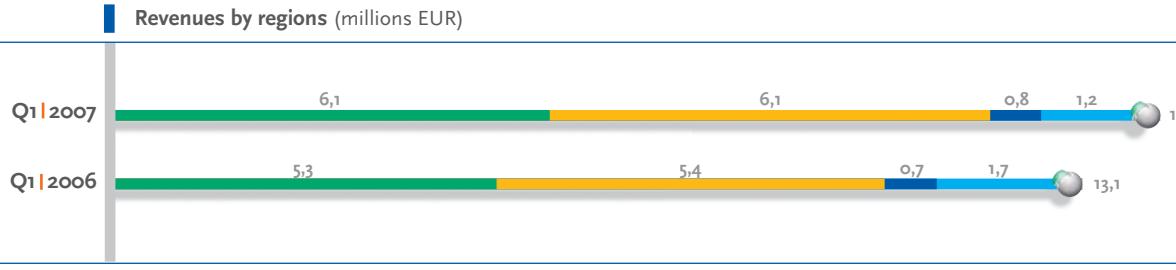
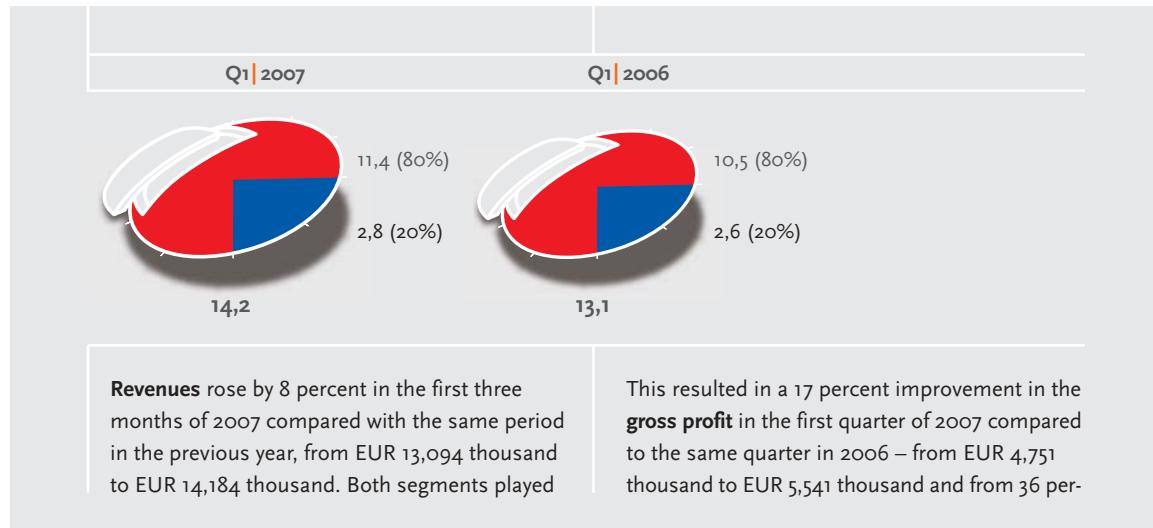
#### Employees by sectors:

positive development in Spain. The US region increased its head count from 13 to 16, whereas the head count in the Asia-Pacific region stood at 47 employees, the same as a year previously.

If we look at the various enterprise areas, we obtain the following picture: The number of consulting employees increased by 6 percent from 372 to 396 consultants, something that is primarily due to a focus on future-oriented issues. Accordingly, the sales and distribution head count rose from 61 to 69. The number of employees in the area of development remained constant at 57, while the figure for administrative staff fell from 64 to 62.

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 statement as of December 31, 2006. A detailed description of the individual methods is published in the notes of our annual report for 2006.

Revenues by segments  
(millions EUR)

an equal role here. In the software solutions segment, revenues increased by 9 percent from EUR 2,565 thousand to EUR 2,799 thousand, with the contribution towards total revenue remaining at 20 percent. Revenue in the consulting segment increased by 8 percent, from EUR 10,529 thousand to EUR 11,385 thousand.

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

**Costs of revenues** rose 4 percent from EUR 8,344 thousand to EUR 8,643 thousand. As these costs increased less than revenue, their value as a percentage of revenue fell as in previous years, from 64 percent to 61 percent.

cent to 39 percent as a proportion of revenue. This development was due to the increase in gross profit in the consulting segment from EUR 2,618 thousand to EUR 3,163 thousand, and in the gross profit margin from 25 percent to 28 percent. At the same time, gross profit in the software segment increased from EUR 2,133 thousand to EUR 2,378 thousand. The value of this figure as a percentage of revenue rose from 83 percent to 85 percent. Consulting therefore contributed 57 percent of gross profit, compared to 55 percent in Q1/2006.

**Selling and marketing expenses** increased based on a comparison of quarters from EUR 1,571 thousand to EUR 1,940 thousand, or by 24 percent. The reason for this increase is to be found in continued activities relating to the new issues involved in SAP NetWeaver. The figure as a percentage of revenue rose from 12 percent to 14 percent.

**General and administrative expenses** were further optimized, as in previous years, and decreased in the first three months of 2007 compared to Q1/2006 by 12 percent, from EUR 1,749 thousand to EUR 1,542 thousand. The figure here as a percentage of revenue fell from 13 percent to 11 percent.

**Research and development expenses** decreased from EUR 1,177 thousand to EUR 1,070 thousand. With revenues increasing simultaneously, these costs fell from 9 percent to 8 percent as a proportion of revenue.

**Cash flow from investing activities** reached a value of minus EUR 4,726 thousand for the first three months of 2007 (previous year: minus EUR 1,136 thousand). This change was essentially the result of the increase in the number of securities. **Investments** in intangible assets and property, plant and equipment decreased to EUR 127 thousand (previous year: EUR 265 thousand). This essentially involved the procurement of replacements.

On March 31, 2007, the REALTECH Group had **net cash and cash equivalents** of EUR 28,970 thousand, compared to EUR 27,997 thousand on December 31, 2006 and EUR 27,416 thousand on



**Net interest** doubled from EUR 43 thousand to EUR 86 thousand.

**Income from financial assets and securities** were composed mainly of income from the sale of securities, and decreased from EUR 128 thousand in Q1/2006 to EUR 96 thousand.

**Net income and earnings per share** in the first quarter of 2007 stood at EUR 318 thousand (previous year: EUR 70 thousand) and EUR 0.06 (previous year: EUR 0.01) respectively.

**Cash flow from operating activities** in the first three months of the current fiscal year was EUR 1,106 thousand, significantly below the figure of EUR 1,481 thousand for Q1/2006. Despite the improved net income, this was primarily due to the increased stock of trade receivables compared to the same key date last year.

March 31, 2006. This increase can essentially be attributed to the company's improved cost structure.

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.

## Outlook

With the combination of SAP technology skills and expertise in the process consulting business, REALTECH sets itself apart from the competition. As a result, the company is also a leading solution supplier for demanding SAP products and systems that focus not only on technological issues but also on process-oriented issues.

A clear emphasis is placed on modern SAP environments, which is precisely one of the segments for which market experts anticipate a significant increase in the demand for consulting services. The reason for this development is a fundamental change in information technology, turning away

The REALTECH Group began in the first quarter with the implementation of the clear goals defined for 2007. Although the first quarter of a year is, for business reasons, usually the least profitable, revenue was increased by a high one-digit percentage as planned. EBIT (earnings before interest and taxes), for which an annual growth rate of between 10 percent and 15 percent was planned, was in fact almost doubled. This is a consequence not only of the recovery of the IT market in general, but also of the improved situation for REALTECH in particular, as REALTECH has now established itself as a consulting specialist for strategically important business processes and projects. Whereas

from rigid system structures and towards the flexibility offered by service-oriented architectures (SOAs). This is where experts believe that the future of application infrastructures lies. It was in view of this that SAP AG designed its SAP NetWeaver integration platform, a product that has already changed the market for consulting services, and will continue to do so. More and more large corporations and medium-sized companies are launching projects with the aim of putting the SOA strategy into practice. In this process, the companies are greatly reliant on external expertise – such as that offered by REALTECH.

REALTECH was originally viewed as a pure technology consultancy firm for SAP systems, the corporate group now additionally distinguishes itself through business process expertise in connection with SAP applications. REALTECH continues to support its customers as before in IT optimization, consolidation and operation. However, the REALTECH Group has now also extended its consulting portfolio to cover operational company processes, therefore tapping another attractive and highly promising market.

## Consolidated Statements of Income

	Q1   2007 EUR	Q1   2006 EUR
Revenues	14.183.599	13.094.029
Costs of revenues	8.638.250	8.343.561
<b>Gross profit</b>	<b>5.545.349</b>	<b>4.750.468</b>
Selling and marketing expenses	1.940.293	1.570.720
General and administrative expenses	1.808.584	1.748.986
Research and development expenses	1.069.866	1.176.492
Other operating expenses	462.737	327.784
Other operating income	507.588	486.240
<b>Operating income</b>	<b>771.457</b>	<b>412.724</b>
Net interest	103.935	42.967
Income from associated companies	0	0
Income from financial assets and securities	78.305	127.847
Foreign currency exchange gains / losses	(595)	(1.857)
<b>Income before taxes (and minority interests)</b>	<b>953.102</b>	<b>581.681</b>
Income taxes	651.193	454.368
<b>Income before minority interests</b>	<b>301.909</b>	<b>127.313</b>
Minority interests	16.264	(57.235)
<b>Net income</b>	<b>318.173</b>	<b>70.078</b>
Accumulated profit/loss carried forward	5.336.833	3.943.669
<b>Retained earnings</b>	<b>5.655.006</b>	<b>4.013.747</b>
Earnings per share – basic	0,06	0,01
Earnings per share – diluted	0,06	0,01
Average number of shares outstanding – basic	5.173.452	5.092.452
Average number of shares outstanding – diluted	5.632.452	5.312.452

## Segment Reporting

	Q1   2007 EUR	Q1   2006 EUR
<b>Consulting</b>		
Revenues	11.384.516	10.528.612
Costs of revenues	8.216.760	7.910.615
<b>Gross profit</b>	<b>3.167.755</b>	<b>2.617.997</b>
<b>Software</b>		
Revenues	2.799.083	2.565.417
Costs of revenues	421.490	432.946
<b>Gross profit</b>	<b>2.377.594</b>	<b>2.132.471</b>

## Consolidated Statements of Cash Flows

	Q1   2007 EUR	Q1   2006 EUR
<b>Net income</b>	<b>318.173</b>	<b>70.078</b>
Depreciation of fixed assets	245.989	324.302
Change in income tax payable	350.297	337.285
Change in accrued expenses	(1.117.517)	(434.567)
Change in trade accounts receivable	(1.710.766)	(1.997.034)
Change in other assets	(330.273)	210.690
Change in trade accounts payable and in other current liabilities	3.351.761	2.969.778
<b>Cash flow from operating activities</b>	<b>1.107.664</b>	<b>1.480.532</b>
Asset disposals	(22.763)	12.897
Purchase of intangible assets	(7.873)	(12.648)
Purchase of tangible assets	(119.505)	(252.135)
Investment in financial assets	3.430	(502)
Change in current securities	(4.579.245)	(883.855)
<b>Cash flow from investing activities</b>	<b>(4.725.956)</b>	<b>(1.136.243)</b>
Other change in shareholders' equity and in minority interests	11.216	240.293
<b>Cash flow from financing activities</b>	<b>11.216</b>	<b>240.293</b>
<b>Change in cash and cash equivalents</b>	<b>(3.607.076)</b>	<b>584.582</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>12.972.973</b>	<b>9.476.187</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>9.365.898</b>	<b>10.060.768</b>

## Consolidated Statements of Changes in Shareholders' Equity

	Q1   2007 EUR	Q1   2006 EUR
<b>Shareholders' equity as of January 1</b>	<b>45.895.870</b>	<b>43.723.964</b>
Net income	318.173	70.078
Unrealized profit / loss from securities translations	(25.573)	23.135
Translation adjustments	54.184	160.877
Minority interests	(17.395)	56.282
<b>Shareholders' equity as of March 31</b>	<b>46.225.259</b>	<b>44.034.336</b>

## Consolidated Balance Sheets

	31.03.2007 EUR	31.12.2006 EUR
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Intangible assets</b>		
Concessions, industrial rights and similar rights and assets	149.487	162.340
Goodwill	4.335.679	4.335.679
	<b>4.485.166</b>	<b>4.498.019</b>
<b>Tangible assets</b>		
Property, plant and equipment	7.924.775	8.002.845
Technical equipment and machines	65.814	60.341
Other equipment and office equipment	1.478.229	1.491.969
	<b>9.468.818</b>	<b>9.555.156</b>
<b>Financial assets</b>		
Securities	34.542	34.631
Other loans	52.830	52.830
	<b>87.372</b>	<b>87.461</b>
<b>Current assets</b>		
<b>Receivables and other assets</b>		
Trade receivables	19.041.414	17.330.648
Tax assets	88.597	205.680
Other assets	1.549.059	745.039
	<b>20.679.070</b>	<b>18.281.366</b>
<b>Securities</b>	<b>19.603.639</b>	<b>15.024.394</b>
<b>Cash and cash equivalents</b>	<b>9.365.898</b>	<b>12.972.973</b>
<b>Deferred tax assets</b>	<b>160.654</b>	<b>517.319</b>
<b>Total assets</b>	<b>63.850.618</b>	<b>60.936.688</b>
<b>Shareholders' equity and liabilities</b>		
<b>Shareholders' equity</b>		
Subscribed capital	6.570.284	6.570.284
Additional paid-in capital	33.749.587	33.749.587
Revaluation surplus	396	25.969
Cumulative translation differences	(103.115)	(157.299)
Retained earnings	5.655.006	5.336.833
Minority interests	353.101	370.496
	<b>46.225.259</b>	<b>45.895.870</b>
<b>Current liabilities</b>		
Trade accounts payable	1.924.898	1.768.110
Income tax payable	1.269.697	919.400
Provisions	7.148.601	8.266.118
Other liabilities	2.194.353	2.145.214
Deferred income	4.568.580	1.124.803
	<b>17.106.129</b>	<b>14.223.645</b>
<b>Deferred tax liabilities</b>	<b>519.230</b>	<b>817.173</b>
<b>Total shareholders' equity and liabilities</b>	<b>63.850.618</b>	<b>60.936.688</b>

#### **Financial Calendar 2007 | 2008**

<b>May 22, 2007</b>	General Meeting, Palatin Kongress- und Kulturzentrum, Wiesloch, 10.00 a.m.
<b>August 02, 2007</b>	Publication of Quarterly Report 2/2007
<b>November 02, 2007</b>	Publication of Quarterly Report 3/2007
<b>March 27, 2008</b>	Publication of Annual Report 2007
<b>May 07, 2008</b>	Publication of Quarterly Report 1/2008
<b>August 6, 2008</b>	Publication of Quarterly Report 2/2008
<b>November 5, 2008</b>	Publication of Quarterly Report 3/2008

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