

Quarterly Report |



Q2 | 2007



## 2nd Quarter and 1st Half of 2007 at a Glance

	Q2   2007 TEUR	Δ %	Q2   2006 TEUR	Q1+Q2   2007 TEUR	Δ %	Q1+Q2   2006 TEUR
<b>Revenues and income</b>						
Revenues	15.476	20	12.901	29.660	14	25.995
Revenues consulting	12.390	21	10.204	23.775	15	20.731
Revenues software	3.086	14	2.697	5.885	12	5.264
Revenues Germany	6.184	15	5.383	12.301	15	10.661
Revenues foreign countries	9.292	24	7.518	17.359	13	15.334
Earnings before interest, taxes, depreciation and amortization (EBITDA)	1.651	75	941	2.668	59	1.678
Earnings before interest and taxes (EBIT)	1.518	116	703	2.289	105	1.116
Earnings before taxes (EBT)	1.585	110	756	2.538	90	1.338
Net income	930	82	512	1.248	114	582
Earnings per share (in EUR)	0,18	80	0,10	0,24	118	0,11
<b>Investments and depreciation</b>						
Investments in intangible and tangible assets	301	286	78	428	25	343
Depreciation	133	(44)	238	379	(33)	562
<b>Key figures</b>						
Gross margin (%)	38,0	2	37,3	38,5	4	36,9
EBITDA margin (%)	10,7	47	7,3	9,0	38	6,5
EBIT margin (%)	9,8	78	5,5	7,7	79	4,3
Cash flow from operating activities	604	239	(435)	1.712	64	1.047
Cash flow from investing activities	(385)	(115)	2.485	(5.111)	(479)	1.349
Cash flow from financing activities	(2.217)	(634)	(302)	(2.206)	(3458)	(62)
<b>Employees</b> (end of quarter)	594	9	546			

	30.06.07 TEUR	Δ %	31.12.06 TEUR
<b>Assets, shareholders' equity and liabilities</b> (end of quarter)			
Total assets	62.132	2	60.937
Fixed assets	14.209	0	14.141
Current assets	47.854	3	46.279
Net cash and cash equivalents	27.056	(3)	27.997
Shareholders' equity	44.937	(2)	45.896
Equity ratio (%)	72,3	(4)	75,3
Noncurrent liabilities	0	-	0
Current liabilities	16.675	17	14.224

- Revenue EUR 29,660 thousand – up 14 percent
- Software business grows 12 percent
- Consulting revenue up 15 percent
- EBIT and net income more than doubled
- Forecasts for 2007 as a whole increased

#### Dear shareholders and business partners,

We are extremely satisfied with our development over the first half of fiscal year 2007. Our expectations have been met and our forecasts up to now have been confirmed. Particular attention should be drawn to the development of earnings compared to last year. The details are as follows:

#### Business development

**Revenue** increased from EUR 12,901 thousand to EUR 15,476 thousand in the second quarter of 2007, or by 20 percent compared with the same

the same quarter the previous year. Revenue in the first half of 2007 – at EUR 23,775 thousand – was up 15 percent compared to the previous year (EUR 20,731 thousand).

Overall for the first six months of the year, the share of foreign revenue in Group revenue remained at the previous year's level of 59 percent. The European region excluding Germany recorded an 18 percent increase from EUR 10,764 thousand to EUR 12,686 thousand. At the same time, the figure as a share of total revenue rose from 41 percent to 43 percent. In Germany, revenue increased 15 percent from EUR 10,661 thousand to



**Nicola Glowinski**  
Chief Executive Officer



**Dr. Rudolf Caspary**  
Chief Technology Officer

period in the previous year. Based on the first six months, a 14 percent increase from EUR 25,995 thousand to EUR 29,660 thousand was recorded.

Both segments have contributed to the increase in revenue, with the software solutions segment increasing revenues in Q2 by 14 percent from EUR 2,697 thousand to EUR 3,086 thousand. On a six-month basis, software revenue was up 12 percent, from EUR 5,264 thousand to EUR 5,885 thousand, while the share of software in Group revenue remained unchanged at 20 percent.

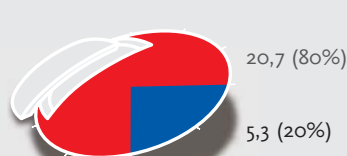
Revenue in the consulting segment increased even further – from EUR 10,204 thousand to EUR 12,390 thousand, representing a 21 percent increase over

EUR 12,301 thousand, therefore continuing to contribute 41 percent to Group revenue. However, a decline in earnings was recorded in the US region, where the figure decreased by 8 percent from EUR 1,690 thousand to EUR 1,547 thousand, while at the same time the figure as a share of Group revenue fell from 7 percent to 5 percent. In contrast, development in the Asia-Pacific region was very pleasing. Having stood at EUR 2,880 thousand in the first half of 2006, revenues here increased 9 percent to EUR 3,126 thousand. As in the previous year, this region contributed 11 percent to Group revenue.

Q1+Q2 | 2007



Q1+Q2 | 2006



**Revenues by segments**  
(millions EUR)

- Consulting
- Software

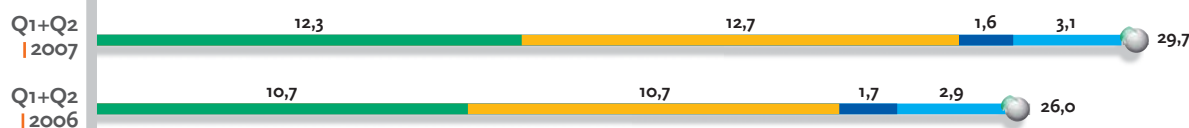
## Earnings

The second quarter and the first half of 2007 each saw an increase in **costs of revenues** in absolute figures – from EUR 8,084 thousand to EUR 9,602 thousand in Q2 and from EUR 16,428 thousand to EUR 18,240 thousand in the first six months of the year. In contrast, as a proportion of revenue, the figure developed in the opposite direction. Both the quarterly figure and the figure for the respective first half years decreased slightly from 63 percent to 62 percent. In both cases, this was due to the slower increase in production costs compared to the increase in revenue.

Based on a comparison of quarters, **general and administrative expenses** increased from EUR 1,455 thousand to EUR 1,779 thousand, or from 9 percent to 12 percent as a percentage of revenue. Based on a comparison of half years, these expenses were up 12 percent from EUR 3,204 thousand to EUR 3,588 thousand, but remained constant at 12 percent in relation to revenue.

As a result of efforts to streamline the company's product portfolio and focus more on specific areas, **research and development expenses** fell from EUR 1,123 thousand to EUR 1,094 thousand compared to the same quarter last year. The value of this

## Revenues by regions (millions EUR)



Germany Rest of Europe USA Asia Pacific

The development of revenues and production costs described above had a corresponding effect on **gross profit**. Comparing quarters, this figure rose from EUR 4,817 thousand to EUR 5,875 thousand, giving rise to an increase in the gross margin from 37 percent to 38 percent. For the six-month period, an increase from EUR 9,567 thousand to EUR 11,420 thousand, or from 37 percent to 39 percent, was recorded.

Looking back at the gross margin in the two segments on a half-year basis, we can see that the figure remained at 83 percent in the software segment, while increasing from 25 percent to 28 percent in the consulting segment.

Based on a comparison of quarters, **selling and marketing expenses** rose from EUR 1,747 thousand to EUR 1,844 thousand. However, the figure as a percentage of revenue fell from 14 percent to 12 percent. If a comparison is made of the six-month period, an increase from EUR 3,318 thousand to EUR 3,784 thousand can be established, with the expenses representing 13 percent of revenue as in the previous year.

figure as a percentage of revenue decreased from 9 percent to 7 percent. Comparing the two six-month periods, expenditure decreased from EUR 2,300 thousand to EUR 2,164 thousand, accounting for 7 percent of revenue (previous year: 9 percent).

These developments had the result that the **operating income** EBITDA and EBIT improved substantially on both a quarterly and a half yearly basis. For the six-month period, a 59 percent increase to EUR 2,668 thousand (previous year: EUR 1,678 thousand) was recorded for EBITDA, while a 105 percent increase to EUR 2,289 thousand (previous year: EUR 1,116 thousand) was recorded for EBIT.

**Net interest** climbed to EUR 188 thousand (previous year: EUR 121 thousand). **Income from financial assets and securities** dropped from EUR 103 thousand in the previous year to EUR 78 thousand. This figure included in particular income from selling securities.

**Net income** and **earnings per share** in the second quarter of this year increased to EUR 930 thousand (previous year: EUR 512 thousand) and EUR 0.18 (previous year: EUR 0.10) respectively. Based on

the first six months, net income and earnings per share improved to EUR 1,248 thousand (previous year: EUR 582 thousand) and EUR 0.24 (previous year: EUR 0.11) respectively.

#### Financial situation

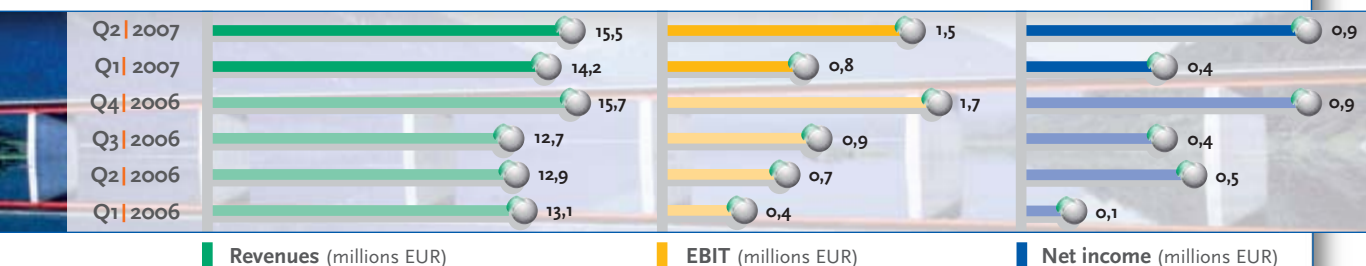
**Cash flow from operating activities**, at EUR 1,712 thousand, was up 64 percent compared to the same period in the previous year (EUR 1,047 thousand). In view of the mutually compensating effects in the area of provisions and liabilities, this result can primarily be attributed to the greatly improved net income.

#### Assets

Compared to December 31, 2006, **total assets** increased by 2 percent or EUR 1,195 thousand to a value of EUR 62,132 thousand.

**Trade receivables** amounted to EUR 19,367 thousand, compared to EUR 17,331 thousand on December 31, 2006, and thus 31 percent of total assets. This increase of nearly 12 percent can particularly be attributed to the Group's increased revenue.

On June 30, 2007, the REALTECH Group had **net**



**Cash flow from investing activities** reached a value of minus EUR 5,111 thousand in the first half of this year (previous year: EUR 1,349 thousand). This cash outflow was essentially the result of the increase in the number of securities. In contrast, investments in intangible assets and property, plant, and equipment were higher than in the previous year. This essentially involved the procurement of replacements.

The **cash flow from financing activities** in the period under review gave rise to a cash outflow of EUR 2,206 thousand. Above all, this was the result of the dividend for fiscal year 2006 with a counteractive effect on share capital and additional paid-in capital following the increase in the number of shares that came about through the redemption of convertible bonds.

**cash and cash equivalents** of EUR 27,056 thousand, compared to EUR 27,997 thousand on December 31, 2006 and EUR 26,664 thousand on June 30, 2006. The fact that this figure fell compared to the end of the previous year, despite the positive half-year results, was due to the dividend of EUR 0.50 per share that was distributed in May 2007. Net cash and cash equivalents represented 44 percent of assets.

**Provisions** were reduced in comparison to December 31, 2006 from EUR 8,266 thousand to EUR 7,176 thousand, primarily due to the utilization of bonus and vacation provisions, as well as provisions for outstanding incoming invoices.

**Shareholders' equity**, which stood at EUR 44,937 thousand on June 30, 2007, was down slightly on the figure on December 31, 2006 (EUR 45,896 thousand). The positive net income and the increase in both share capital and additional paid-in capital as a result of the exercising of convertible bonds were counteracted by the distribution of a dividend for fiscal year 2006.

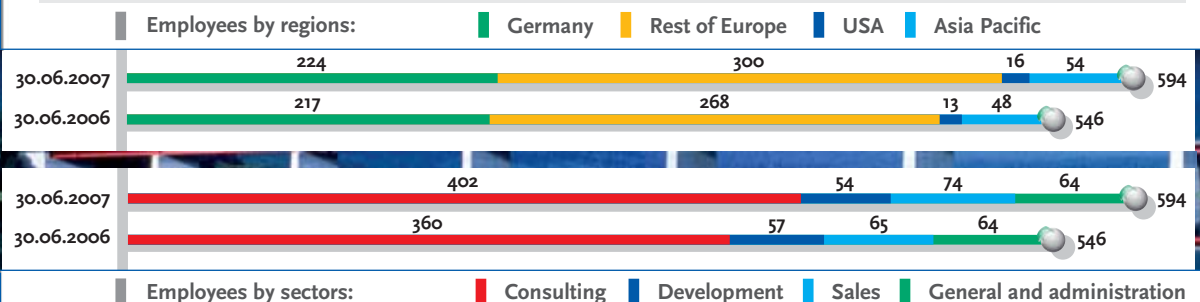
The company's **equity ratio** amounted to 72.3 percent on June 30, 2007 and 75.3 percent on December 31, 2006. This reduction was essentially due to the increase in net assets in conjunction with an even greater increase in current liabilities.

#### Employees

At the end of the second quarter of 2007, REALTECH had 594 employees worldwide – 9 percent more than on the same date the year before (546). Out of these employees, 224 worked in Germany, in comparison to 217 at the end of 2006.

#### Outlook

The information technology and telecommunications (ITC) market is set to expand again in the European Union this year. According to the latest survey conducted by the European Information Technology Observatory (EITO), the European ITC market will grow by nearly 3 percent in both 2007 and 2008. In connection with this, information technology is identified as being a motor primarily driven by software and IT services – areas where growth rates of 6.5 percent and 5.5 percent respectively are forecast. Similar increases are also expected in the coming year.



The number of employees working at REALTECH companies in other countries rose 12 percent over the past year from 329 to 370. All regions contributed towards this development, with an increase of 12 percent from 268 to 300 employees being recorded for the European region excluding Germany, while employee figures increased from 13 to 16 in the US and from 48 to 54, or by 13 percent, in the Asia-Pacific region.

The implementation of corporate strategy is proceeding according to plan. Accordingly, the following developments can be seen in the various enterprise areas if we compare the key dates of June 30: the number of consulting employees was up 12 percent from 360 to 402, the employee figure in sales and distribution increased to a similar extent, by 14 percent from 65 to 74 employees, the area of development recorded a reduction from 57 to 54 employees, and the number of employees in administration remained constant at the previous year's figure of 64.

Comparing these growth rates with the revenue increases recorded by the REALTECH Group in the first half of the year shows that the company has once again grown faster than the ITC sector as a whole, and has therefore gained further market shares. We believe that our business model is to thank for this development. With its long-term experience in the area of infrastructure services and clear orientation towards SAP NetWeaver and SOA, REALTECH is remaining true to itself with regard to its technology-based topic focus.

Based on these good half-year results, the Executive Board has increased its forecast for the year as a whole. REALTECH now expects its percentage revenue increase in 2007 to be on a similar scale to that in the first six months. As for EBIT, the company anticipates a percentage increase for 2007 in the high double-digit range.

Yours faithfully,

REALTECH AG  
Your Executive Board



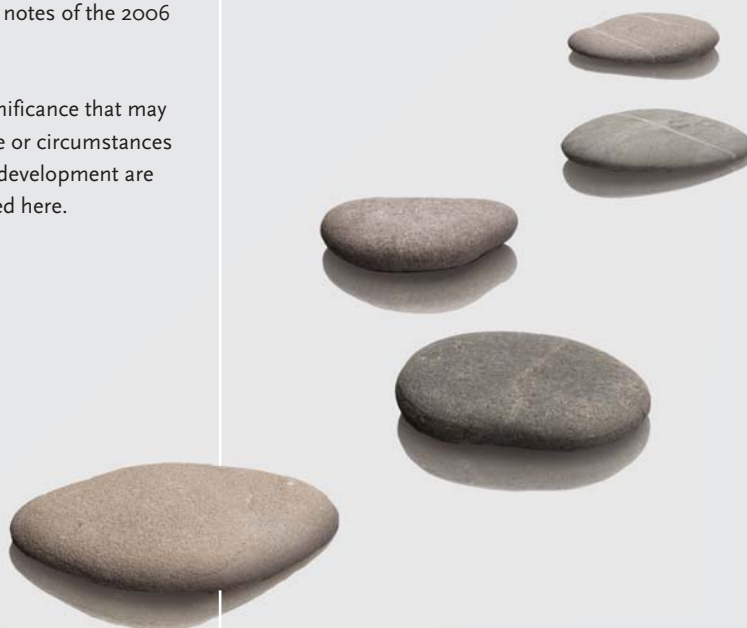
#### Note

REALTECH AG has prepared its (non-audited) quarterly and half-yearly 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 as of June 30, 2007 have been taken into account. The figures for the previous year were also determined based on the same standards.



The consolidation and valuation methods used to prepare the quarterly 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 the 2006 annual report.

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.



## Highlights

### Shareholder meeting in 2007

REALTECH AG's eighth regular shareholder meeting was held on May 22, 2007, in the Palatin Kongress- und Kulturzentrum in Wiesloch as in previous years, and was attended by 200 shareholders and guests. The General Meeting was led 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 2006. He also examined the results of the first quarter of 2007 and described strategies, goals and expectations for the current fiscal year.

share capital; authorization to procure treasury stock; the reelection of Supervisory Board members; amendments to the Articles of Association resulting from the German Transparency Directive Implementation Act (Transparenzrichtlinie-Umsetzungsgesetz, TUG) to provide information to shareholders by means of remote data transmission. In addition, it was time to reelection the members of the Supervisory Board. Daniele Di Croce, Rainer Schmidt and Peter Stier were elected as the new Supervisory Board of REALTECH AG with a large majority.



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 upon. Altogether 2,647,033 of the total of 5,224,452 shares, and therefore 50.67 percent of the share capital, were represented.

Resolutions concerning the following items on the agenda were all passed with a large majority: the presentation of the annual accounts, report of the Supervisory Board, approved consolidated financial statements and consolidated management report; the proposal to use the net profit to distribute a dividend of EUR 0.50 per dividend-entitled share; formal approval of the actions of the Executive and Supervisory Boards, the proposed choice of auditor and the proposal to reduce

### REALTECH supports Westdeutsche Lotterie in migrating SAP systems to Linux. Result: lower costs combined with increased productivity

Münster-based Westdeutsche Lotterie GmbH & Co. OHG, WestLotto for short, chose REALTECH as its partner for its platform changeover from TRU64/Oracle to Red Hat Linux/Oracle. There were two good reasons for changing over the systems. Firstly, the switch to the less costly Red Hat Linux/Oracle variant brought financial benefits. Secondly, setting up a powerful Linux platform is a prerequisite for future release upgrades, for instance the implementation of mySAP ERP 2005.

The new platform based on Red Hat Linux is more future-oriented, more cost-efficient and faster than the old platform, therefore reducing WestLotto's expenditure on IT systems. REALTECH assumed complete responsibility for the changeover and migration to the new Linux platform, and particularly impressed the customer with the experience gained from more than 400 migration projects worldwide. "Alongside the technical advantages of the platform changeover, it was important to us to have a competent and experienced consultant



at hand during the changeover. REALTECH completely met these requirements," explains Michael Deitmar, Head of the Internet and SAP Services Division at WestLotto.

**REALTECH establishes collaboration with MFG Baden-Württemberg to promote innovations in the Rhine-Neckar Metropolitan Region**

REALTECH sponsored the Heidelberg Innovation Forum for the first time on April 24 and 25, 2007. "The involvement of REALTECH constitutes a further milestone on our road to becoming an internationally recognized technology transfer

The Heidelberg Innovation Forum, unique throughout Germany, is an extremely successful event format for technology transfer, and has grown from an originally local initiative in Baden-Württemberg into an event that draws international attention. It is organized by MFG Baden-Württemberg, the federal state's innovation agency for IT and media, and is carried out in collaboration with the European Media Laboratory (EML), which was set up by SAP co-founder Dr. h. c. Klaus Tschira. The organizers have made it their goal to commercialize research results. At the four forums that have been held up to now, more than 250 IT researchers have presented their project successes



**Innovationsagentur  
für IT und Medien**

forum," states Dr. Bernd Janson, head of the innovation promotion project team and responsible at MFG for the Heidelberg Innovation Forum.

Through this initiative, REALTECH is not only acknowledging Germany as a place of innovation, but also acknowledging its home region in particular and therefore demonstrating farsighted commitment to the area. "It is important to us to make the best possible use of the means available to promote this location," explains Nicola Glowinski, Chief Executive Officer of REALTECH AG. This year's event was opened with two keynote presentations. Alongside Prof. Andrew Goldenberg, Director of the Robotics and Automation Laboratory at the University of Toronto, Dr. Rudolf Caspary, Chief Technology Officer at REALTECH AG, spoke on the topic of turning ideas into products.

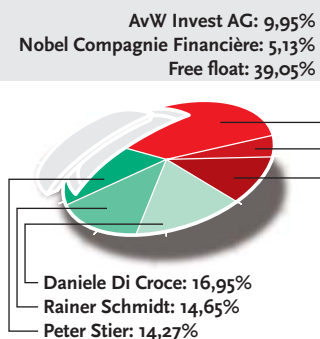
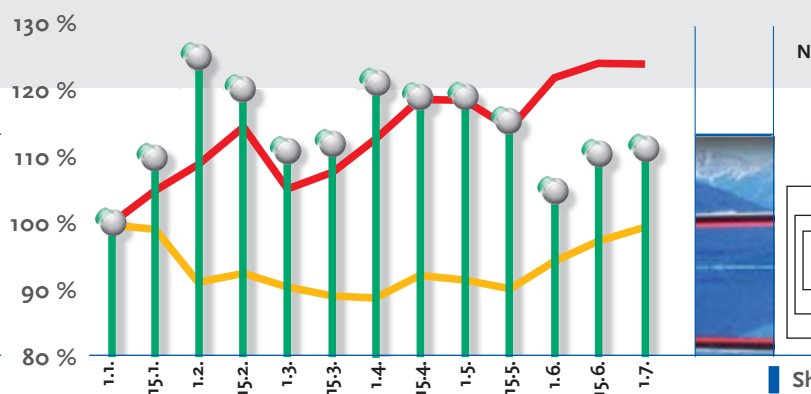
and business ideas, around half of which are currently in the transfer phase. In addition, numerous transfer deals have been reached with international companies such as Apple.

The successful collaboration at the Heidelberg Innovation Forum is already bearing further fruit. For example, upon the initiative of MFG Baden-Württemberg, REALTECH's Chief Executive Officer Nicola Glowinski was commissioned to hold an opening speech at the do it software research day in Mannheim on July 5, 2007, together with Prof. Dr. Heinz-Otto Peitgen, Scientist of the Year 2005 and winner of the German Founder's Prize 2006. The do it Software Award for the best software projects in Baden-Württemberg was presented at this event, alongside special awards for the most innovative software applications in life sciences (Baden-Württemberg: Connected) and for humane usage of information technology (Integrata Foundation).

## Shares

### Share price index

REALTECH share  
Prime Software  
TecDax



Shareholder structure as of 30.06.2007

### 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 share options held by the issuer and the company's executive bodies as of June 30, 2007.

#### Issuer

REALTECH AG	- treasury stock
-------------	------------------

#### Executive Board

Dr. Rudolf Caspary	18.000 shares, 58.000 stock options
Nicola Glowinski	22.000 shares, 103.000 stock options

#### Supervisory Board

Daniele Di Croce	885.500 shares
Rainer Schmidt	765.500 shares
Peter Stier	745.500 shares

May 29 to EUR 9.22, the lowest price during the second quarter of 2007, after which it recovered to EUR 10.24 and ended the period under review at a value of EUR 10.10. This meant that the REALTECH share price was 33 percent higher than at the end of the same quarter in the previous year (EUR 7.60). On June 30, 2007, the company's market capitalization stood at EUR 53 million, corresponding to 117 percent of book equity.

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

The shareholder structure of REALTECH AG hardly changed from the first to the second quarter of 2007. The main shareholders continued to hold the same number of shares. On June 30, 2007, the free float amounted to 39.05 percent.

On average, around 7,498 REALTECH shares were traded every day during the second quarter of 2007 – 17 percent less than during the same quarter in the previous year (9,065). 68 percent of the shares were traded in Xetra (previous year: 62 percent), while 32 percent were traded on the other stock exchanges (previous year: 38 percent).

## Consolidated Statements of Income

	Q2   2007	Q2   2006	Q1+Q2   2007	Q1+Q2   2006
	EUR	EUR	EUR	EUR
Revenues	15.476.200	12.900.489	29.659.799	25.994.518
Costs of revenues	9.601.448	8.083.940	18.239.698	16.427.501
<b>Gross profit</b>	<b>5.874.752</b>	<b>4.816.549</b>	<b>11.420.101</b>	<b>9.567.017</b>
Selling and marketing expenses	1.843.721	1.747.182	3.784.014	3.317.902
General and administrative expenses	1.779.052	1.454.703	3.587.636	3.203.690
Research and development expenses	1.094.112	1.123.131	2.163.978	2.299.623
Other operating expenses	72.157	328.477	534.894	656.261
Other operating income	432.038	539.973	939.626	1.026.213
<b>Operating income</b>	<b>1.517.748</b>	<b>703.029</b>	<b>2.289.205</b>	<b>1.115.754</b>
Net interest	84.196	78.014	188.130	120.981
Income from financial assets and securities	0	(25.274)	78.305	102.572
Foreign currency exchange gains / losses	(9.387)	792	(9.982)	(1.066)
<b>Income before taxes (and minority interests)</b>	<b>1.592.557</b>	<b>756.561</b>	<b>2.545.658</b>	<b>1.338.241</b>
Income taxes	609.494	198.804	1.260.686	653.172
<b>Income before minority interests</b>	<b>983.063</b>	<b>557.757</b>	<b>1.284.972</b>	<b>685.069</b>
Minority interests	53.370	46.082	37.106	103.317
<b>Net income</b>	<b>929.693</b>	<b>511.675</b>	<b>1.247.866</b>	<b>581.752</b>
Accumulated profit carried forward			5.336.833	3.943.669
Dividend payment			2.612.226	509.245
<b>Retained earnings</b>			<b>3.972.473</b>	<b>4.016.176</b>
Earnings per share – basic	0,18	0,10	0,24	0,11
Earnings per share – diluted	0,17	0,10	0,22	0,11
Average number of shares outstanding – basic	5.224.452	5.106.452	5.224.452	5.106.452
Average number of shares outstanding – diluted	5.632.452	5.312.452	5.632.452	5.312.452

## Segment Reporting

	Q1+Q2   2007	Q1+Q2   2006
	EUR	EUR
<b>Consulting</b>		
Revenues	23.775.366	20.731.075
Costs of revenues	17.247.720	15.530.352
Gross profit	6.527.646	5.200.723
<b>Software</b>		
Revenues	5.884.433	5.263.443
Costs of revenues	991.978	897.149
Gross profit	4.892.455	4.366.294

## Consolidated Statements of Cash Flows

	Q1+Q2   2007	Q1+Q2   2006
	EUR	EUR
<b>Net income</b>	<b>1.247.866</b>	<b>581.752</b>
Depreciation of fixed assets	378.646	562.841
Change in income tax payable	566.291	24.471
Change in provisions	(1.090.253)	(470.177)
Change in trade receivables	(2.036.013)	(2.085.604)
Change in other assets	(31.512)	415.536
Change in trade accounts payable and in other current liabilities	2.677.329	2.017.810
<b>Cash flow from operating activities</b>	<b>1.712.354</b>	<b>1.046.629</b>
Asset disposals	(24.444)	69.946
Purchase of intangible assets	(155.434)	(20.448)
Purchase of tangible assets	(272.398)	(322.419)
Investment in financial assets	5.291	4.558
Change in current securities	(4.663.913)	1.617.356
<b>Cash flow from investing activities</b>	<b>(5.110.898)</b>	<b>1.348.993</b>
Other change in shareholders' equity and in minority interests	(2.206.298)	(61.707)
<b>Cash flow from financing activities</b>	<b>(2.206.298)</b>	<b>(61.707)</b>
<b>Change in cash and cash equivalents</b>	<b>(5.604.842)</b>	<b>2.333.915</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>7.368.131</b>	<b>11.810.102</b>

## Consolidated Statements of Changes in Shareholders' Equity

	Q1+Q2   2007	Q1+Q2   2006
	EUR	EUR
<b>Shareholders' equity as of January 1</b>	<b>45.895.870</b>	<b>43.723.964</b>
Change in subscribed capital	64.770	17.780
Net income	1.247.866	581.752
Unrealized profit / loss from securities translations incl. effects from its realization	(50.847)	107.276
Translation adjustments	140.454	(9.452)
Dividend payment	(2.612.226)	(509.245)
Execution of stock options and convertible bonds	237.460	239.675
Minority interests	14.091	92.259
<b>Shareholders' equity as of June 30</b>	<b>44.937.438</b>	<b>44.244.009</b>

## Consolidated Balance Sheets

	30.06.2007	31.12.2006
	EUR	EUR
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Intangible assets</b>		
Concessions, industrial rights and similar rights and assets	271.240	162.340
Goodwill	4.335.679	4.335.679
	<b>4.606.919</b>	<b>4.498.019</b>
<b>Tangible assets</b>		
Property, plant and equipment	7.846.710	8.002.845
Technical equipment and machines	77.723	60.341
Other equipment and office equipment	1.592.341	1.491.969
	<b>9.516.774</b>	<b>9.555.156</b>
<b>Financial assets</b>		
Securities	32.682	34.631
Other loans	52.600	52.830
	<b>85.282</b>	<b>87.461</b>
<b>Current assets</b>		
<b>Receivables and other assets</b>		
Trade receivables	19.366.661	17.330.648
Tax assets	79.980	205.680
Other assets	1.358.203	745.039
	<b>20.804.844</b>	<b>18.281.366</b>
<b>Securities</b>	<b>19.688.307</b>	<b>15.024.394</b>
<b>Cash and cash equivalents</b>	<b>7.368.131</b>	<b>12.972.973</b>
<b>Deferred tax assets</b>	<b>61.366</b>	<b>517.319</b>
<b>Total assets</b>	<b>62.131.623</b>	<b>60.936.688</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
Subscribed capital	6.635.054	6.570.284
Additional paid-in capital	33.987.047	33.749.587
Revaluation surplus	(24.878)	25.969
Cumulative translation differences	(16.845)	(157.299)
Retained earnings	3.972.473	5.336.833
Minority interests	384.587	370.496
	<b>44.937.438</b>	<b>45.895.870</b>
<b>Current liabilities</b>		
Trade accounts payable	2.144.741	1.768.110
Income tax payable	1.485.691	919.400
Provisions	7.175.866	8.266.118
Other liabilities	2.052.950	2.145.214
Deferred income	3.816.233	1.124.803
	<b>16.675.481</b>	<b>14.223.645</b>
<b>Deferred tax liabilities</b>	<b>518.704</b>	<b>817.173</b>
<b>Total shareholders' equity and liabilities</b>	<b>62.131.623</b>	<b>60.936.688</b>



#### Financial Calendar 2007 | 2008

November 02, 2007	Quarterly Report 3   2007
March 27, 2008	Annual Report 2007
May 07, 2008	Quarterly Report 1   2008
May 29, 2008	Annual General Meeting, Palatin Kongress- und Kulturzentrum, Wiesloch, 10.00 o'clock
August 07, 2008	Quarterly Report 2   2008
November 06, 2008	Quarterly Report 3   2008

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

Tel.: +49.6227.837.500  
Fax.: +49.6227.837.292

investors@realtech.de  
www.realtech.de

