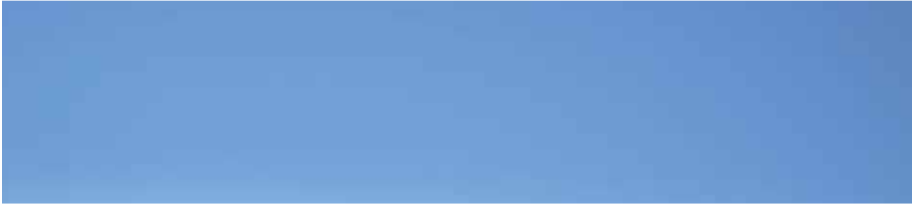


Annual Report 2008

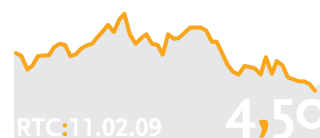


REALTECH AG

Balance Sheets

	31.12.2008 EUR	31.12.2007 EUR
ASSETS		
Fixed assets		
Intangible assets		
Concessions, industrial rights and similar rights and assets		
Tangible assets	238.565,00	202.105,00
Other equipment and office equipment		
Financial assets	8.234,00	10.118,00
Investments in affiliated companies		
Loans to affiliated companies	27.570.041,72	27.570.041,72
Current assets	5.015.000,00	4.515.000,00
Receivables and other assets		
Receivables due from related parties	12.178.739,29	13.333.522,82
Other assets	662.004,08	53.524,08
Securities	1.035.000,00	17.554.608,65
Cash and cash equivalents	1.320.930,97	4.889.287,09
Prepaid expenses	30.739,02	52.600,68
Total assets	48.059.254,08	68.180.808,04
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Subscribed capital (authorized capital EUR 301.000,00; py: EUR 2.495.837,02)	5.260.452,00	5.248.452,00
Additional paid-in-capital	35.427.044,21	56.347.577,69
Retained earnings	4.516.082,20	3.089.379,56
Provisions		
Income tax payable	512.658,86	451.673,13
Other provisions	839.304,60	690.223,00
Liabilities		
Convertible bonds	2.796,00	3.010,00
Trade accounts payable	24.224,74	11.689,67
Accounts payable to affiliated companies	770.755,80	400.687,54
Other liabilities	696.935,67	1.938.115,45
Total shareholders' equity and liabilities	48.059.254,08	68.180.808,04

REALTECH AG
Statements of Income



	2008 EUR	2007 EUR
Other operating income	1.039.193,94	144.850,28
Personnel expenses		
a) Wages and salaries	1.645.114,58	2.121.514,18
b) Social security and retirement costs	178.435,79	171.274,11
Depreciation of intangible and fixed assets	81.249,84	48.033,44
Other operating expenses	1.160.881,62	1.120.173,45
Income from investments	7.173.936,72	6.464.562,85
Expenses due to the transfer of losses	1.969,18	1.100,92
Interest income	620.170,00	740.777,59
Depreciation of financial assets and current securities	240.291,00	0,00
Interest expenses	18.624,08	9.253,88
Income from ordinary activities	5.506.734,57	3.878.840,74
Income taxes	1.450.241,93	1.353.894,24
Other taxes	(436,00)	478,19
Net income	4.056.928,64	2.524.468,31
Accumulated profit carried forward	459.153,56	564.911,25
Retained earnings	4.516.082,20	3.089.379,56