


REALTECH AG

Balance Sheets

Assets		31.12.2003 EUR	31.12.2002 EUR
Fixed assets			
Intangible assets	Concessions, industrial rights and similar rights and assets and licenses in such rights and assets	97.236,00	107.526,00
Tangible assets	Other equipment and office equipment	19.369,00	72.513,00
Financial assets	Investments in affiliated companies	29.543.836,24	30.332.960,11
	Loans to affiliated companies	13.066.105,25	17.674.369,43
	Investments	472.828,23	85.770,65
	Investment securities	152.523,00	830.250,00
Current assets			
Accounts receivable and other assets	Accounts receivable due from related parties	2.777.236,85	329.478,87
	Other assets	261.283,50	317.524,59
Securities	Treasury stock	20.817,27	19.002,18
	Other securities	18.592.920,55	16.590.737,07
Cash and cash equivalents		1.412.247,79	1.415.072,03
Prepaid expenses		29.166,65	83.502,76
Total assets		66.445.570,33	67.858.706,69
Liabilities and shareholders' equity			
Shareholders' equity			
Subscribed capital		6.467.414,04	6.467.414,04
Additional paid-in capital		59.293.786,25	59.293.786,25
Treasury stock		20.817,27	19.002,18
Retained earnings		(573.301,35)	(203.140,05)
Accrued expenses			
Other accrued expenses		301.614,28	183.600,91
Liabilities			
Convertible bonds		1.100,00	1.000,00
Trade accounts payable		118.767,59	134.169,19
Accounts payable to affiliated companies		396.409,08	1.472.873,20
Other liabilities		418.963,17	490.000,97
Total liabilities and shareholders' equity		66.445.570,33	67.858.706,69



REALTECH AG	
Price	7.79
Date	04.12.03
SID	700 890



Statements of Income

	2003 EUR	2002 EUR
Other operating income	566.374,00	537.113,59
Personnel expenses	1.517.964,89	1.509.281,44
Depreciation of intangible and fixed assets	77.453,75	76.030,79
Other operating expenses	1.156.374,76	1.887.484,07
Income from the transfer of profits	2.954.084,55	3.195.382,80
Interest income	910.558,88	941.024,70
Depreciation of financial assets and current securities	1.941.911,53	171.227,56
Expenses due to the transfer of losses	1.361,47	1.794,14
Interest expenses	11.593,37	14.834,96
Income from ordinary activities	(275.642,34)	1.012.868,13
Income taxes	92.691,87	233.811,21
Other taxes	12,00	(128,31)
Net income/loss	(368.346,21)	779.185,23
Accumulated loss carried forward	(203.140,05)	(981.356,38)
Transfer from capital surplus	1.815,09	968,90
Accumulated loss	(573.301,35)	(203.140,05)