



ANNUAL REPORT
2004





REALTECH AG

BALANCE SHEETS

		31.12.2004	31.12.2003
		EUR	EUR
ASSETS			
Fixed assets			
Intangible assets	Concessions, industrial rights and similar rights and assets and licenses in such rights and assets	83.407,00	97.236,00
Tangible assets	Other equipment and office equipment	15.347,00	19.369,00
Financial assets	Investments in affiliated companies	27.056.564,01	29.543.836,24
	Loans to affiliated companies	9.483.172,84	13.066.105,25
	Investments	477.236,32	472.828,23
	Investment securities	0,00	152.523,00
Current assets			
Accounts receivable and other assets	Accounts receivable due from related parties	6.679.402,73	2.777.236,85
	Other assets	276.107,42	261.283,50
Securities	Treasury stock	0,00	20.817,27
	Other securities	18.680.854,11	18.592.920,55
Cash and cash equivalents		982.901,28	1.412.247,79
Prepaid expenses		25.833,33	29.166,65
Total assets		63.760.826,04	66.445.570,33
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
	Subscribed capital	6.467.414,04	6.467.414,04
	Additional paid-in capital	55.614.967,69	59.293.786,25
	Treasury stock	0,00	20.817,27
	Retained earnings	0,00	(573.301,35)
Accrued expenses			
	Other accrued expenses	412.417,26	301.614,28
Liabilities			
	Convertible bonds	2.100,00	1.100,00
	Trade accounts payable	25.785,23	118.767,59
	Accounts payable to affiliated companies	385.819,02	396.409,08
	Other liabilities	852.322,80	418.963,17
Total liabilities and shareholders' equity		63.760.826,04	66.445.570,33

STATEMENTS OF INCOME



	31.12.2004 EUR	31.12.2003 EUR
Other operating income	613.418,69	566.374,00
Personnel expenses	1.697.414,46	1.517.964,89
Depreciation of intangible and fixed assets	40.104,60	77.453,75
Other operating expenses	1.524.244,74	1.156.374,76
Income from investments	0,00	1.000.000,00
Income from the transfer of profits	3.110.542,28	2.954.084,55
Interest income	788.101,43	910.558,88
Depreciation of financial assets and current securities	4.394.616,45	1.941.911,53
Expenses due to the transfer of losses	1.458,36	1.361,47
Interest expenses	9.493,06	11.593,37
Income from ordinary activities	(3.155.269,27)	(275.642,34)
Income taxes	(28.934,79)	92.691,87
Other taxes	0,00	12,00
Net income / loss	(3.126.334,48)	(368.346,21)
Accumulated loss carried forward	(573.301,35)	(203.140,05)
Withdrawal from additional paid-in capital	3.678.818,56	0,00
Withdrawal from / transfer to treasury stock	20.817,27	(1.815,09)
Accumulated loss	(0,00)	(573.301,35)