



FISCAL YEAR 2003



REALTECH AG

March 25, 2004

Hotel Steigenberger Frankfurter Hof



■ 2003 – A Year of Consolidation

- New prestigious customers gained
 - Carl Zeiss, Osram, Bearing Point, Lufthansa City Line, and Fujisawa
- Partnership-based cooperation intensified all over the world
 - For instance with Hewlett Packard, Microsoft, Unisys, and Intel
- Product range updated
 - New program versions of practically all products
- theGuard! classified as one of the best systems management software solutions
 - According to surveys carried out by the Giga Group and Gartner Research
- Share price more than doubled over the course of the year
 - EUR 3.65 increase to EUR 7.40 comparing the key dates at the end of 2002 and 2003

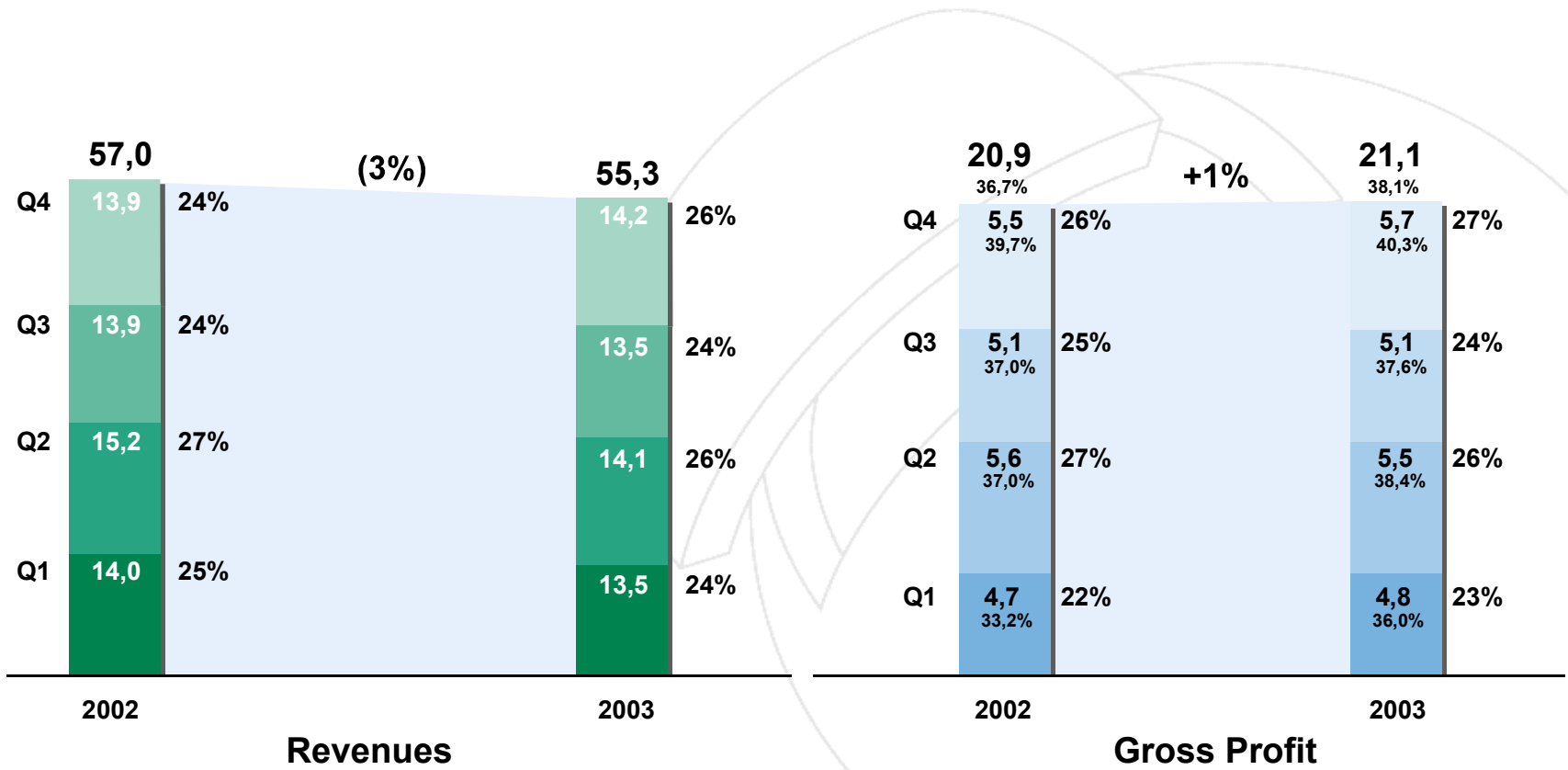


■ 2003 – A Year of Consolidation

- Group revenue down slightly to EUR 55m and stabilized
- Gross profit increased despite decline in revenue
- Software solutions approximately the same as last year
- Enhanced efficiency in the Consulting segment
- Adjusted EBIT improved
- Renewed boost in cash flow and net cash and cash equivalents



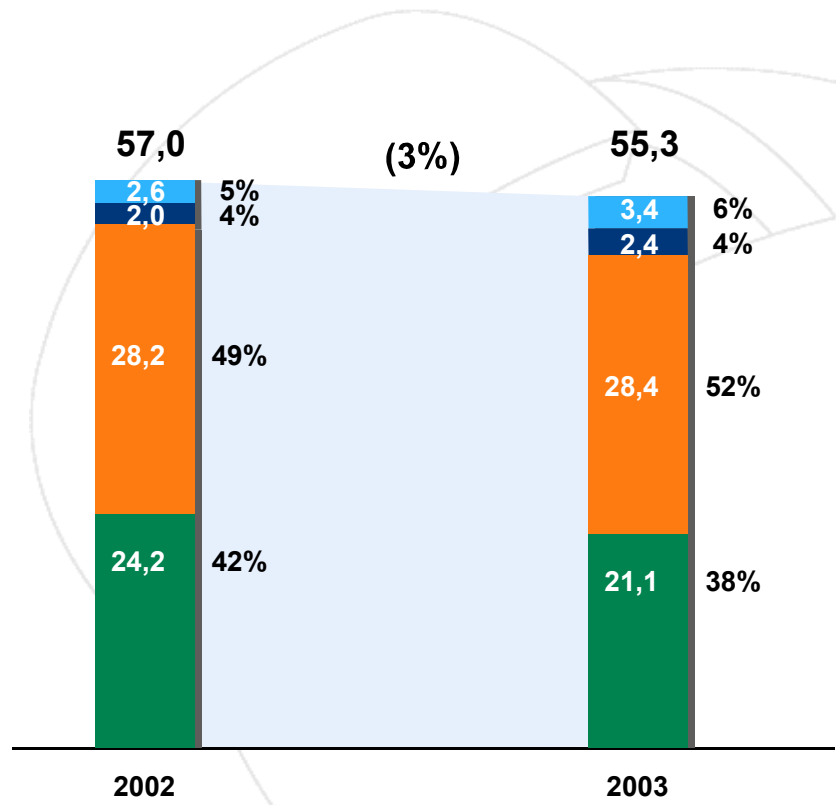
Revenues (Mio. EUR) – Gross Profit (Mio. EUR / in % of Rev.)





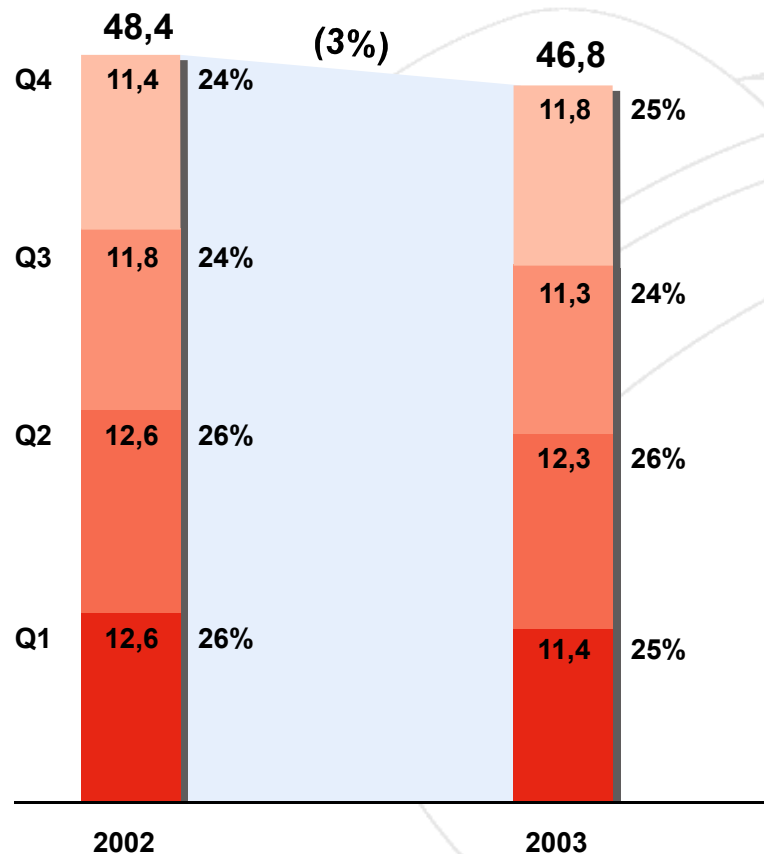
Revenues – Regions (Mio. EUR)

	Change
Asia Pacific	+32%
USA	+18%
Rest of Europe	+1%
Germany	(13%)



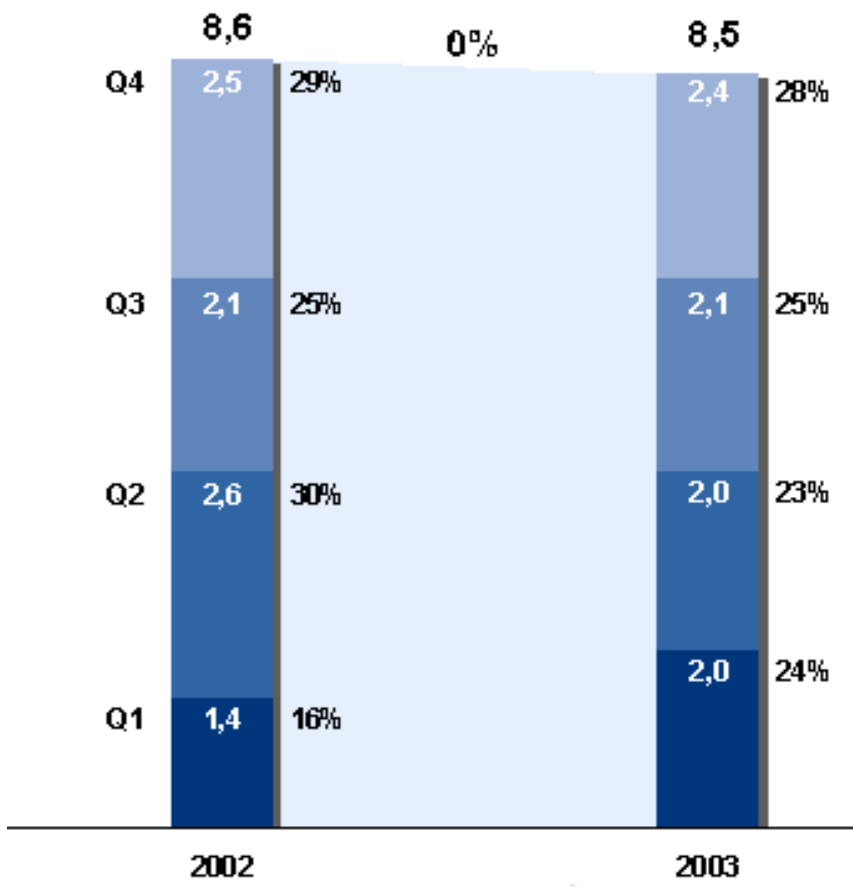


■ Revenues – Consulting (Mio. EUR)

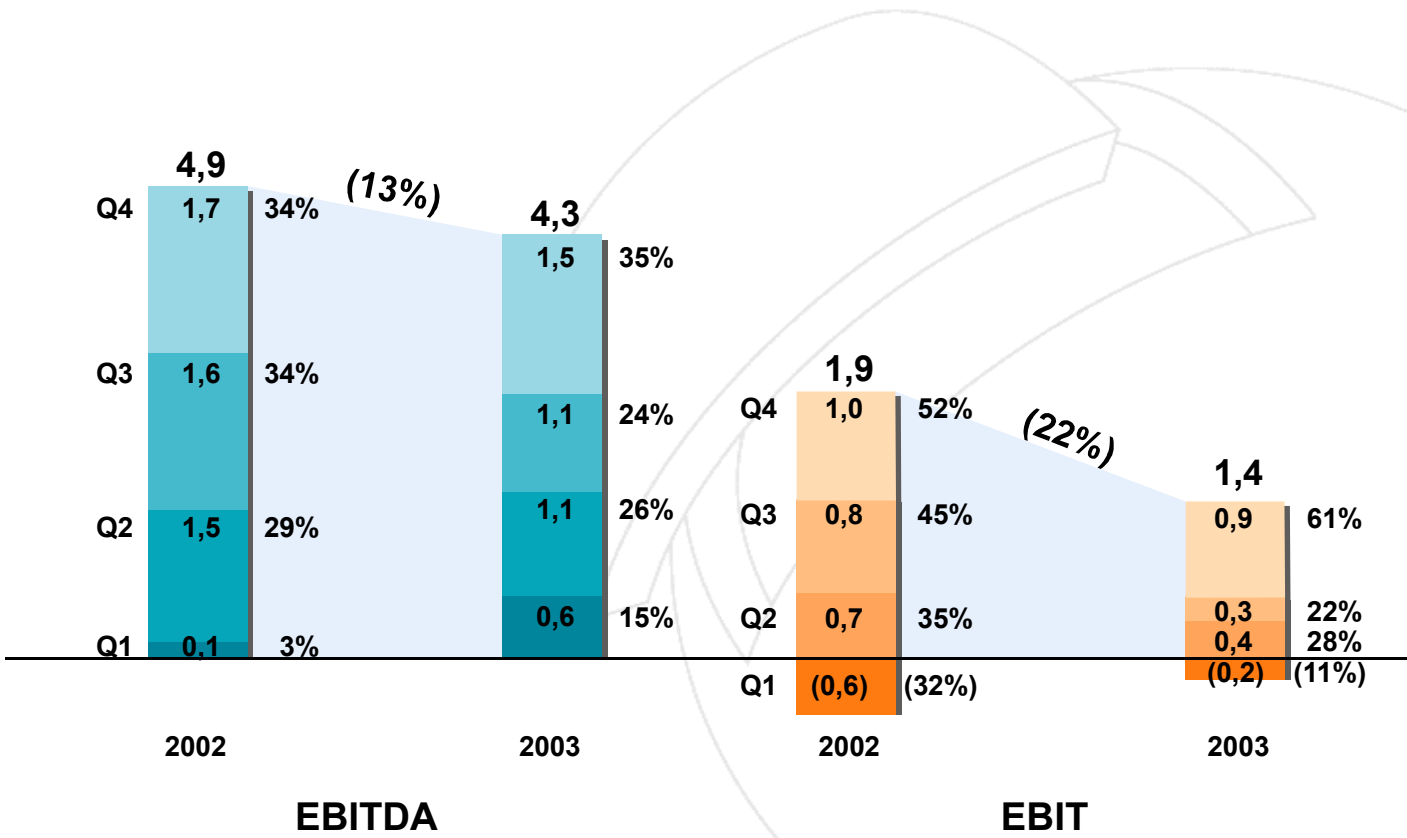




■ Revenues – Software (Mio. EUR)



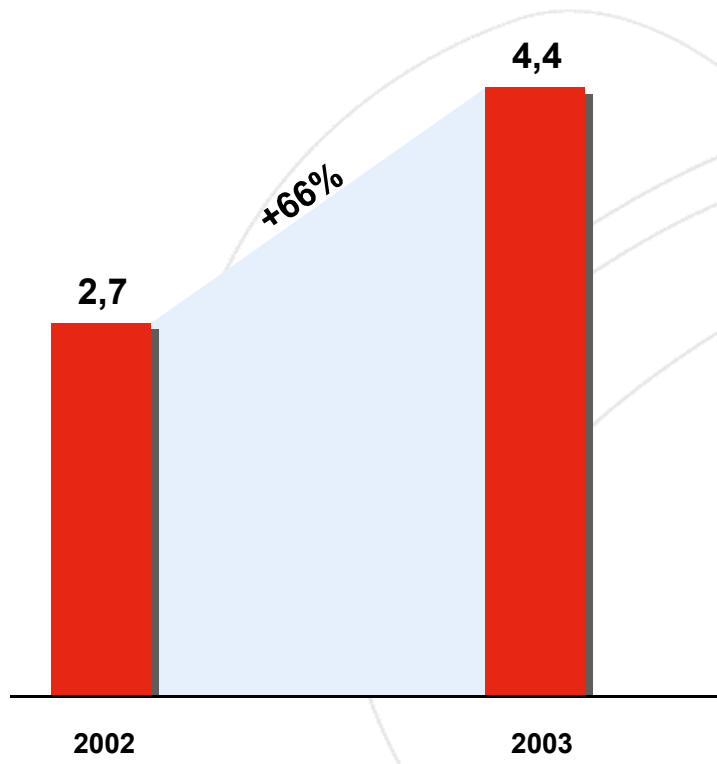
■ Operating Income (Mio. EUR)



*) EBIT in 2003 EUR 0.6m lower than if the company had continued to capitalize development expenditure

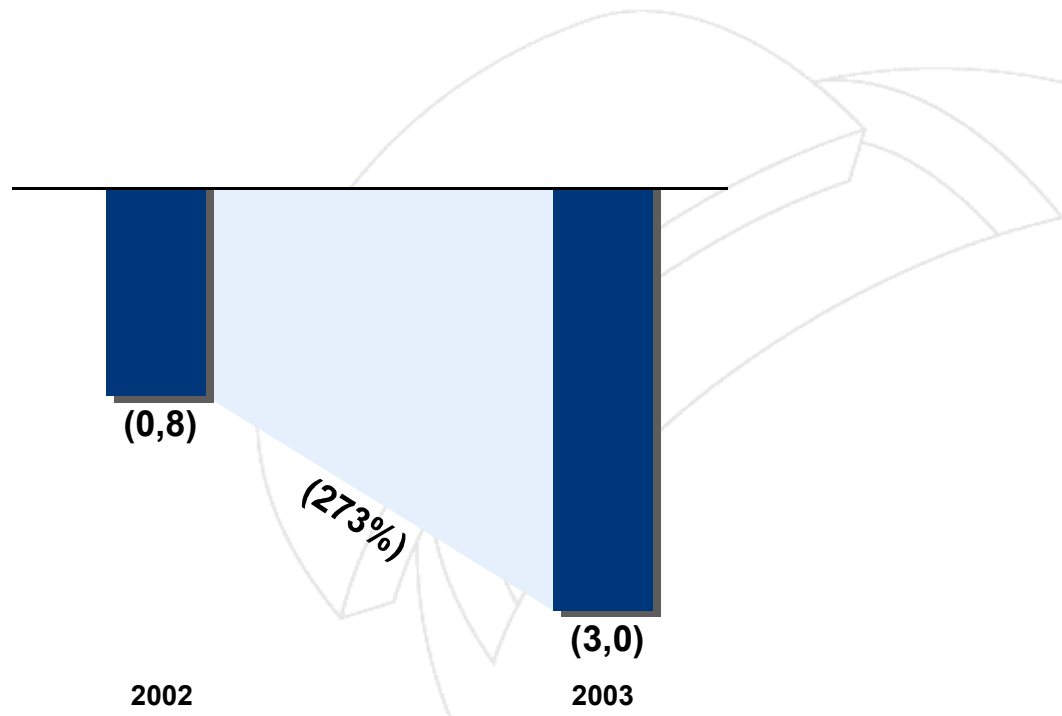


■ EBIT – Consulting (Mio. EUR)





■ EBIT – Software (Mio. EUR)



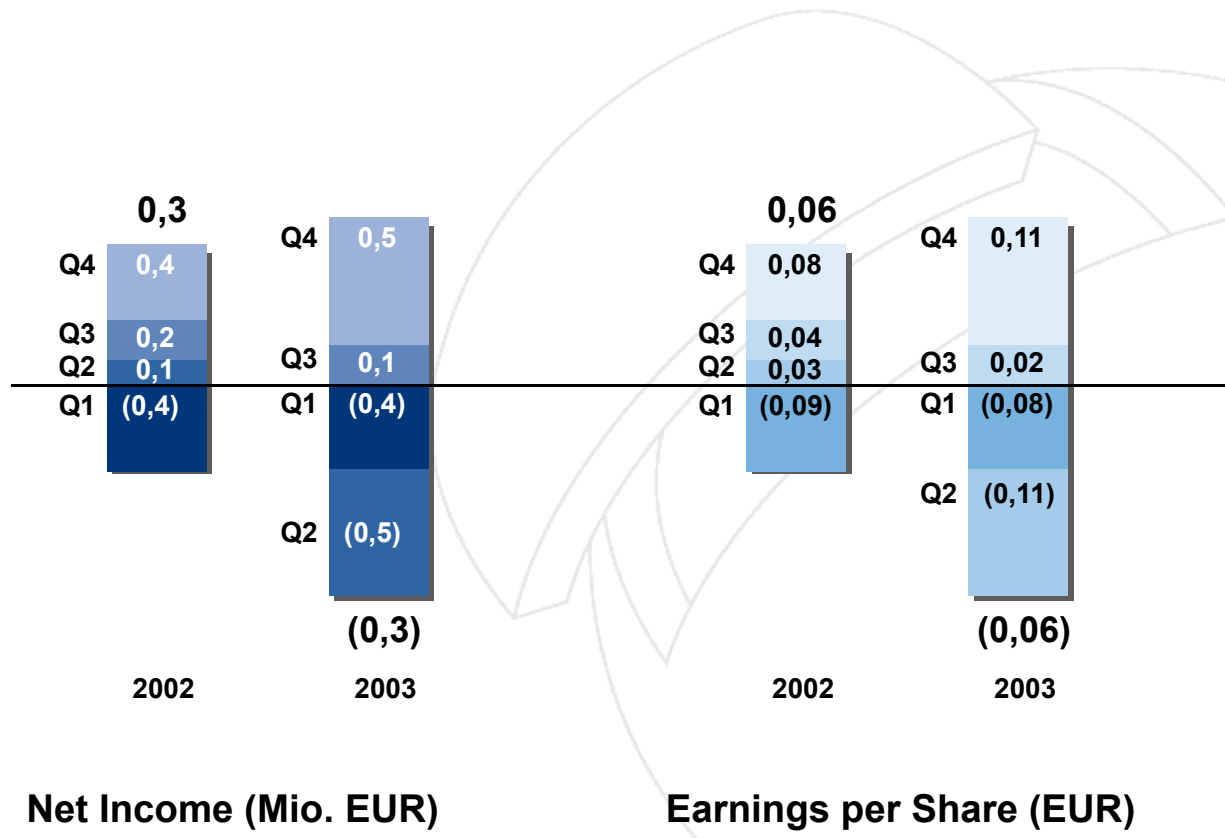


■ Financial Income (Tsd. EUR)

	<u>2002</u>	<u>2003</u>
Interest Income	602	563
Expenses from associated companies	(4)	83
Depreciation on investments (Grau Data Storage)	- 704	
Foreign currency exchange income	(234)	(139)
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	364	(197)
	=====	=====

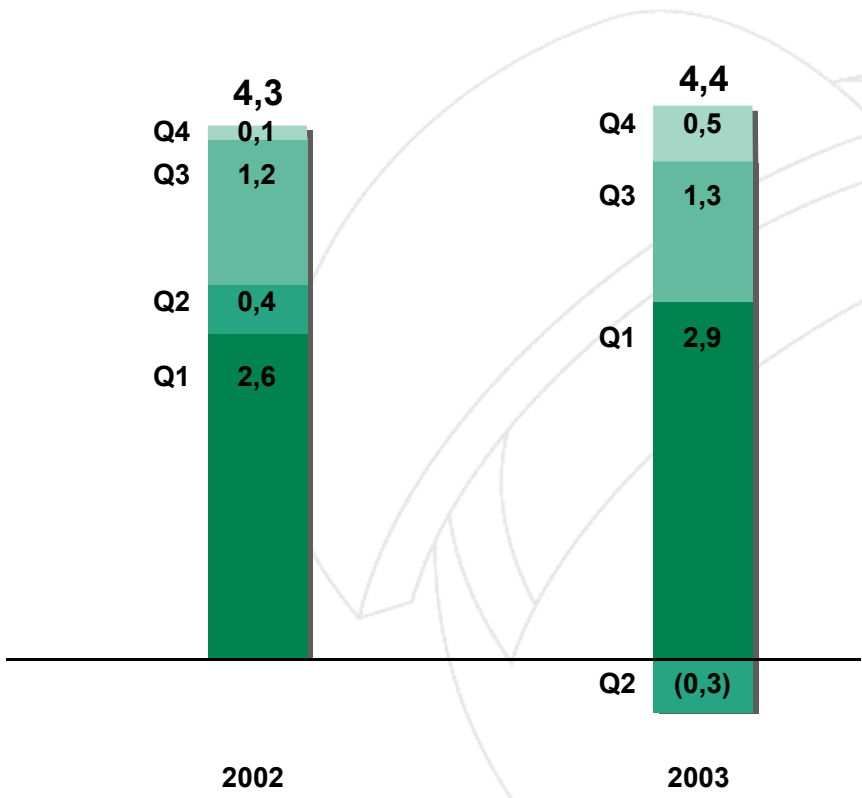


■ Net Income





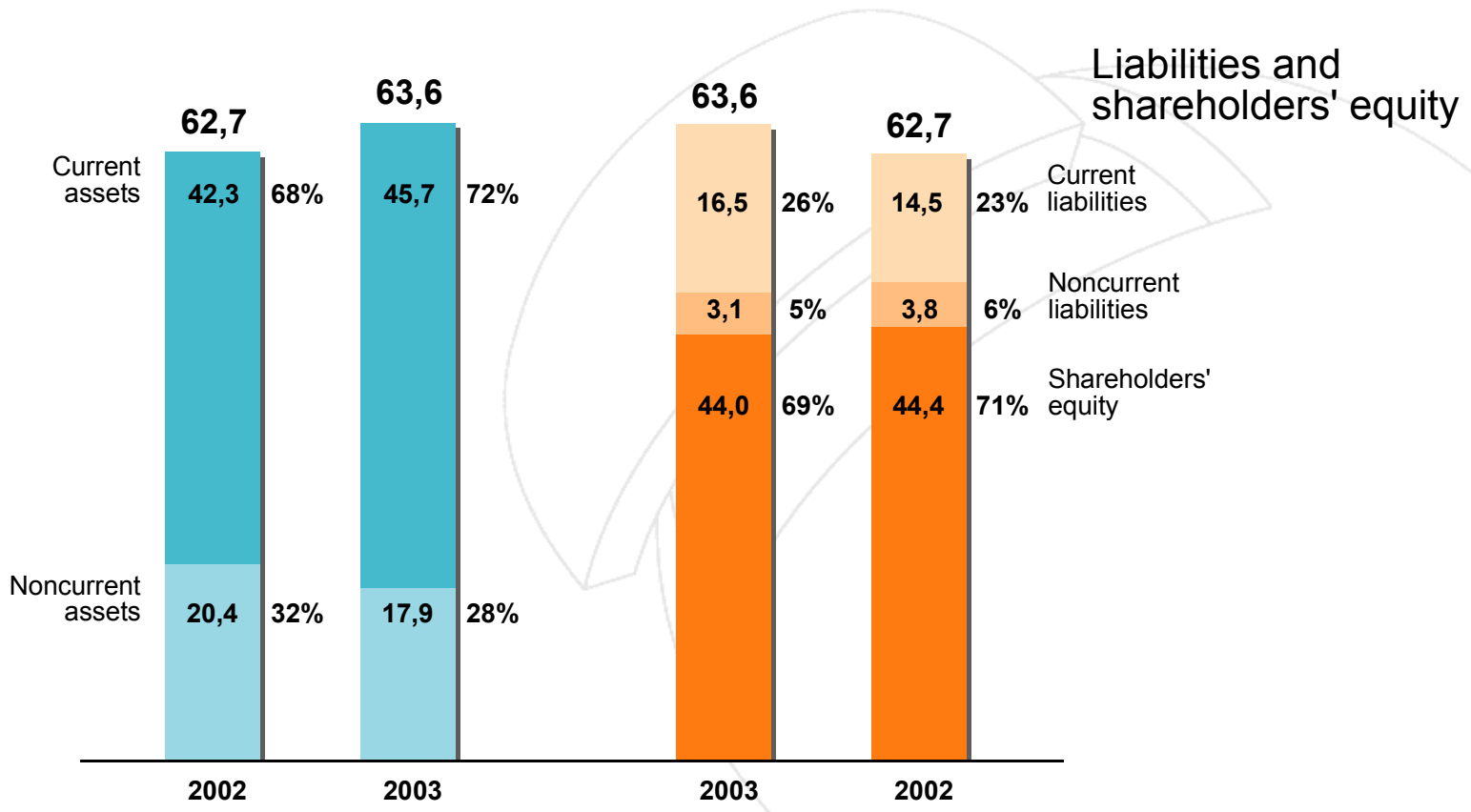
■ Cash Flow (Mio. EUR)





Balance Sheets Structure as of Dec. 31 (Mio. EUR)

Assets





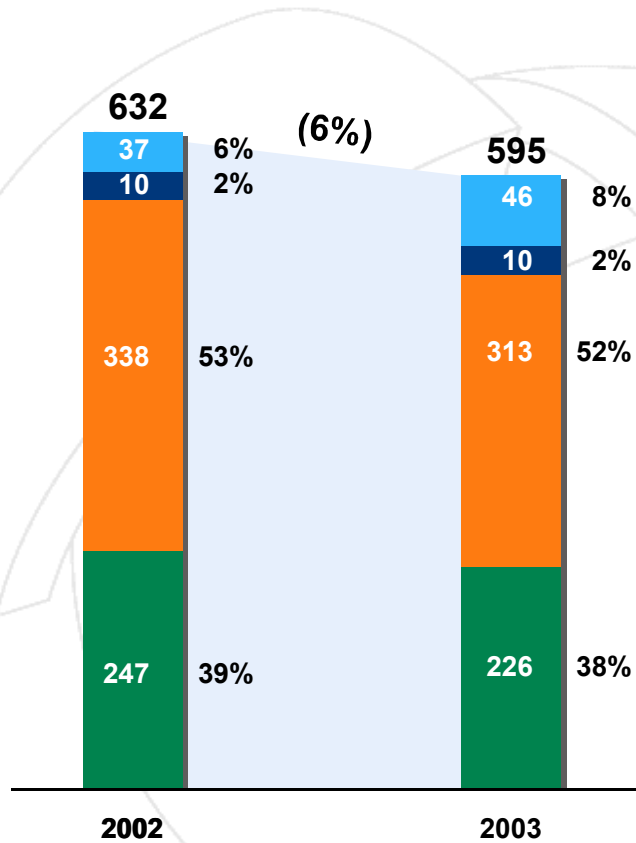
■ Balance Sheets Key Figures (Mio. EUR)

	<u>Dec. 31, 2002</u>	<u>Dec. 31, 2003</u>
Cash and securities	21,2	23,8
in % of the balance sheets total	33,8 %	37,4 %
Liabilities to banks	4,6	3,8
in % of the balance sheets total	7,3 %	6,0 %
Net cash and cash equivalents	16,6	20,0
Equity ratio	70,8 %	69,3 %



■ Employees – Regions (Year End)

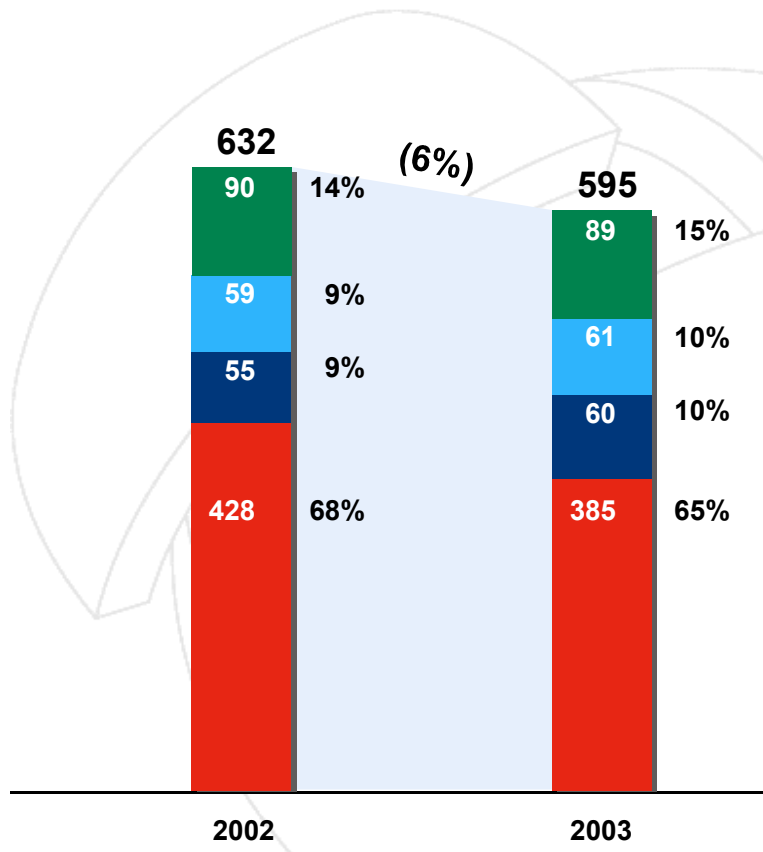
	Change
■ Asia Pacific	+24%
■ USA	0%
■ Rest of Europe	(7%)
■ Germany	(9%)





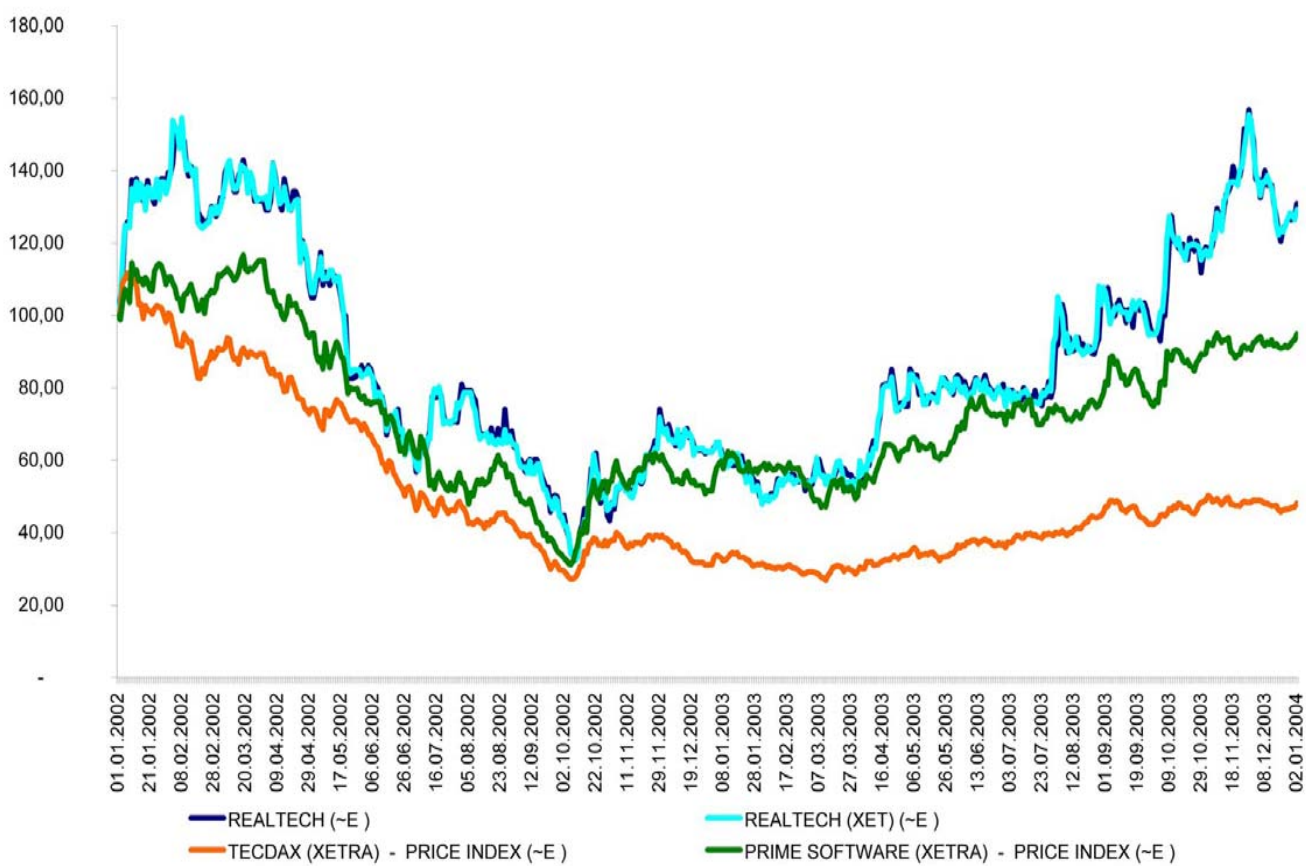
■ Employees – Segments (Year End)

	Change
■ Administration	(1%)
■ Sales	+3%
■ Development	+9%
■ Consulting	(10%)





Share Price January 2002 – December 2003



SIN:	700 890
Exchange ID:	RTC
Highest price 2003:	9,09 EUR
Lowest price 2003:	2,80 EUR
Price as of	
Dec 30, 2002:	3,65 EUR
Dec 30, 2003:	7,40 EUR
Market Capitalization as of	
Dec 30, 2002:	19 Mio. EUR
Dec 30, 2003:	38 Mio. EUR



■ Analyst Ratings

- „Outperformer“, SES Rating, March 2004
- „Buy“, Der Börsendienst, February 2004
- „Neutral“, BW Bank, February 2004
- "A+", SES Rating, January 2004
- „Strong trading buy“, Scherrer Asset Management, August 2003
- "Chart-based buy", Focus Money, April 2003
- "Outperform", WestLB, April 2003
- "Buy", German Business Concepts, March 2003
- "Share of the week", Computerwoche, November 2002



■ Outlook and Targets for 2004

- Focus on productivity and therefore profitable efficiency
 - Improvement of the proportion of input to output
- Improvement of cost control
 - Far beyond “cost cutting”
- Increased attention to customer public relations
 - Selective use of the budget
- Extension of foreign business and international cooperation
 - More targeted use of existing know-how within the corporate group
- High-level specialization and concentration
 - On above-mentioned topics in the area of consulting and software



■ Outlook and Targets for 2004

Consulting

- Web Integration and Portals
 - Portal technologies
 - System integration
 - Web applications: development and integration

- IT Optimization and IT Operation
 - Analysis and optimization of IT processes
 - Server and infrastructure consolidation
 - Performance and SLA optimization
 - System Management and system performance



■ Outlook and Targets for 2004

Software

- Improvement of the income situation
- Direct sales and distribution – also abroad
- Indirect sales and distribution – focus on national and international partners
- Influential international partners (OEMs, “global players”, and analysts)



■ Outlook and Targets for 2004

- Reorganization of REALTECH Italia
 - Signs of economic weakness hit Italy later than Germany
 - Departure of a substantial number of experienced consultants
 - Estimated decline in consulting revenue in Italy around 40% in 2004
 - Targeted restructuring with an emphasis on specific subject areas
- Revenue down by between 10% and 15% in the Group
- Balanced income from operations



■ Special Features

- Years of experience in infrastructure services
- Industry independence
- Manufacturer independence
- Partner to "global players" (such as SAP, HP, and Microsoft)
- Income from operations always positive



■ Mission and Claim

REALTECH's innovative solutions ensure the secure and efficient operation of IT infrastructures and computer centers, coupled with a high degree of availability.



**Thank you very much
for your attention!**