Q1/05

1st Quarterly Report 2005

SOFTWARE AG
THE XML COMPANY

Key Figures

Key Figures IFRS, unaudited		
€ millions	**March 31, 2005**	**March 31, 2004**
Revenue	**100.3**	**95.7**
Products	70.7	67.4
of which		
Licensing	27.0	23.3
Maintenance	43.7	44.1
Professional services	29.2	28.0
Other	0.4	0.3
EBITDA	**19.8**	**17.3**
as % of revenue	20	18
EBIT	**18.0**	**15.1**
as % of revenue	18	16
Income before taxes	**19.2**	**15.8**
as % of revenue	19	17
Income after taxes	**11.7**	**9.8**
as % of revenue	12	10
Earnings per share (Euro)	**0.43**	**0.36**
Total assets	**541.8**	**519.2**
Cash and cash equivalents	**134.7**	**83.1**
Shareholders' equity	**336.9**	**286.9**
as % of total assets	62	55
Employees	**2,515**	**2,512**
of which in Germany	760	898

Stock: key figures		
	March 31, 2005	**March 31, 2004**
Year's closing price (XETRA) in €	25.26	21.04
Total number of shares	27,266,752	27,266,752
Market capitalization in € millions	689	574
Year high/year low	28.17/20.35	25.16/9.81

Software AG shares are listed at the Frankfurt Stock Exchange, Germany (Prime Standard, Index TecDAX). ISIN DE 0003304002, Symbol SOW.

Profil

The XML Company

Ever more information needs to be created, administered, and made available. In order to maximize availability, we offer our customers integrated data access in real time. This supports businesses and organizations in achieving their fundamental goals: faster overall processes, comprehensive networking, higher added value, increased competitive strength.

Our products and solutions enable the integration of innovative applications and systems while simultaneously modernizing the IT environment. We are one of the top companies in our market world-wide, and the market leader in Europe.

The Software AG company culture is differentiated by absolute customer orientation. We work in best-practice networks, driving change in an open and transparent way. We focus on profitable growth and a distinctive market profile.

XML (eXtensible Markup Language) is the key technology for the exchange of data and documents. At the same time, it simplifies the integration of new technologies and applications in existing IT architectures.

Karl-Heinz Streibich
Chief Executive Officer
Darmstadt/Germany

Dear Shareholders,

Software AG has had an excellent start in the new fiscal year with net income growth of 19 percent. Sales increased 6 percent when adjusted for currency effects and are therefore at the upper level of projections. These figures demonstrate that our strategy is bearing fruit.

Following the concentration on our core businesses, the Company has developed favorably. Our highly motivated sales staff serves to strengthen our main businesses and tap additional sales potentials. Our solid financials safeguard our independence and broaden the scope of decisions available to management. Strict control of costs, an optimized product portfolio and growth-oriented international expansion are our main goals.

Modernization and integration drive progress

Increasingly complex information technology requirements and smaller budgets indicate that customers today prefer to protect their existing IT investments. As they strive for integration of businesses and shorter decision cycles, they need to retrieve data in real time and require a single view of critical information. The answer to these demands lies in customized applications and the modernization and integration of existing systems.

Backbone of the globally networked economy

The world economy is growing together. Networks are emerging that extend beyond corporate and national borders. The multilayered activities of these virtual organizations have to be reliably managed and monitored at all times. IT systems have to be linked and IT applications integrated.

Software AG is ready for the requirements of the globally networked economy. We have learned to work with our customers and with hardware providers. Using the future technology XML and web-based applications, we enable new, efficient scenarios of corporate partnership.

Karl-Heinz Streibich
Chief Executive Officer

Software AG shares remain a rewarding investment

Our stock continued its strong upward trend in the first quarter of 2005, again outperforming its benchmark indices Nasdaq 100 and TecDAX. The good business results of the first quarter provided an additional boost and led to a pronounced double-digit rise in share price in the following weeks.

In the first quarter of 2005, equity markets developed considerably better in Europe than in the United States. While the U.S. indices continued the negative trend of the prior year, European equities showed signs of an upward trend that became particularly apparent at the beginning of the year. This upswing was then followed by a phase of consolidation. Investors snapped up energy stocks and commodities but did not show much intererest in the technology sector.

In this scenario, U.S. technology index Nasdaq 100 dropped more than 8 percent from its level at year-end 2004 while its German counterpart, the TecDAX, where Software AG's shares are listed, gained just under 1 percent in the first quarter of 2005.

Stock continues its upward trend

Largely unaffected by the development of the market on the whole, Software AG's stock continued its upswing. By the end of the first quarter, the share price had increased more than 6 percent to €25.26. Publication of the quarterly results added further momentum and by mid-May the share price stood at €29, representing a 20 percent increase from the price at year-end 2004.

Capital market responds favorably to promising development of business

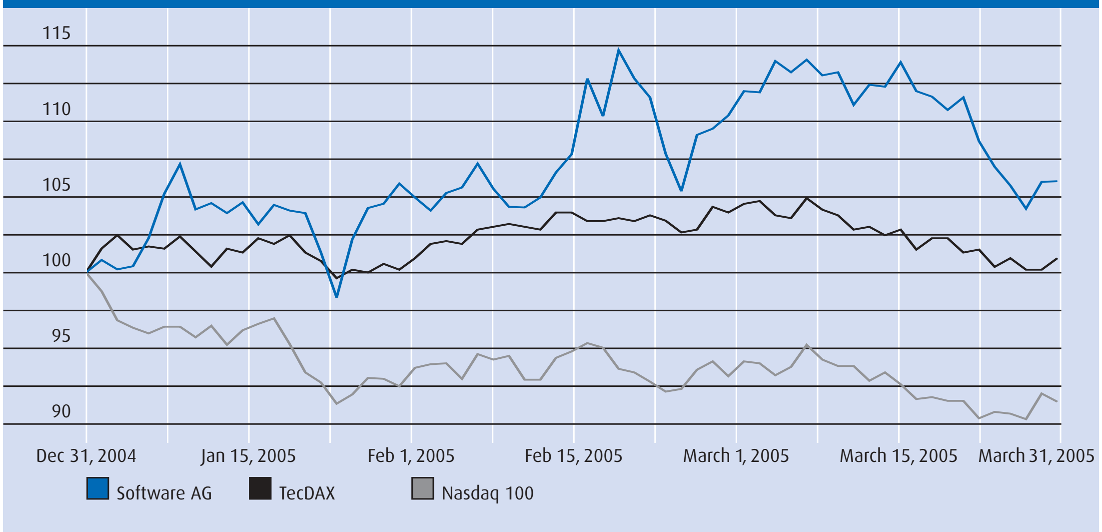
The superior performance of our stock reflects the progress made by the Company. Financial analysts regarded the first quarter of 2005 as a convincing start that will enable Software AG to achieve its goals for the current fiscal year. They were especially impressed by the highly promising license revenues and the sound development in a period that traditionally tends to be weak. The majority of analysts' recommendations were "buy" or "outperform."

Dividend supplements share price gains

In addition to the gains in share price, our shareholders profited from the reintroduction of dividend payments. Following a resolution adopted at the Annual Shareholders' Meeting on May 13, 2005, Software AG distributed a dividend of €0.75 per share entitled to dividends for fiscal 2004. On the basis of the average annual share price of €23.09 in 2004, the dividend yield amounts to 3.25 percent.

At the Annual Shareholders Meeting, all of the voting items were adopted by the majority of shareholders. The shareholders also approved the cancellation of the existing authorization to issue warrant and convertible bonds and its replacement with a new provision. At the same time, a resolution was adopted to partially cancel the existing conditional capital and create a new conditional capital along with the corresponding amendment of article 5 of the Articles of Incorporation.

Comparison of share development with leading indices



Strong growth in earnings accompanied by rise in sales

The first quarter of 2005 at Software AG was characterized by growth in sales and earnings, with EBIT increasing by 19 percent to €18 million. Adjusted for currency effects, sales rose by 6 percent. This positive trend was achieved as a result of effective cost control and the solid development of both business lines; ETS and XML Business Integration. Strategic advances expanded Software AG's prospects for further growth.

Group sales climbed to €100.3 million in the first quarter of 2005 (Q1 2004: €95.7 million). The 6 percent rise net of currency effects represents the upper limit of our sales growth projection for the year 2005 as a whole.

Strong growth continues in license business

License sales were once again a significant growth driver. Income from new software licenses increased by 16 percent to €27.0 million (Q1 2004: €23.3 million). For the second time in succession, this important segment recorded double-digit quarterly growth.

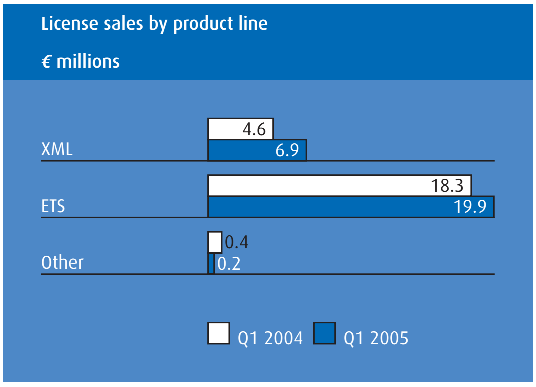
Dynamic growth for XML Business Integration

XML Business Integration products showed a particularly strong increase in sales. In this strategic growth segment, we are focusing on the rapidly expanding market for the integration of business applications.

Our new integration products are gaining acceptance more rapidly than expected. In combination with proactive marketing activities, the demand resulting from the successful launch caused sales to rise by 36 percent when adjusted for currency effects. Including sales of third-party products in the amount of €1.7 million, the license business of XML Business Integration grew by 52 percent, net of currency of effects, to €6.9 million (Q1 2004: €4.6 million), exceeding even the strong growth of the preceding months.

Enterprise Transaction Systems proves to be a reliable source of growth

Sales of Enterprise Transaction products increased significantly. At €19.9 million, sales in this segment were 9 percent higher than in the first quarter of 2004. A major contract in South Africa boosted sales. The Enterprise Transaction Systems segment has a broad and stable customer base and contributes consistently to revenue.



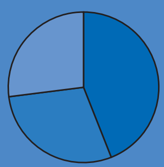
Development of sales and earnings by region

€ millions	Sales Q1 2005	Sales Q1 2004	EBITA Q1 2005	EBITA Q1 2004
North America/Northern Europe	44.0	40.0	14.1	10.6
Southern and Western Europe	30.3	29.8	0.3	3.1
Central and Eastern Europe	26.4	26.0	3.6	4.8

Project services on the increase

Income from project services grew to €29.2 million (Q1 2004: €28.0 million). The 5 percent rise, net of currency of effects, was primarily a result of the increase in service revenues in the USA. In the maintenance segment, revenues reached €43.7 million, almost unchanged when adjusted for currency effects (Q1 2004: €44.1 million).

Share of segments in total sales



Maintenance	44 %
Project services	29 %
Licenses	27 %

North America/Northern Europe, South Africa region most important market

From a geographic perspective, we recorded the strongest sales growth in the North America/ Northern Europe region, where sales increased 12 percent net of currency effects to €44.0 million. The license business was a key factor in this significant growth with sales increasing by €3.4 million to €13.7 million. The high-margin license business boosted earnings and contributed considerably to the significant growth in EBITA generated in this region.

In Central and Eastern Europe, we increased sales by 2 percent to €26.4 million. The region Southern and Western Europe achieved the same growth rate and contributed €30.3 million to Group sales. The decline in EBITA is partly a result of our market entry in South America and the resulting start-up expenses that arose as planned.

Group EBIT increased by 19 percent

Driven by the rise in sales and rigorous cost control, the Group's operating result (EBIT) increased to €18.0 million (Q1 2004: €15.1 million). The EBIT margin rose to 18 percent (Q1 2004: 16 percent).

Group net income reached €11.7 million, improving the return on sales after taxes to 12 percent. Earnings per share rose to €0.43 (Q1 2004: €0.36).

Key earnings figures

€ millions	Q1 2005	Q1 2004
EBIT	18.0	15.1
Financial income	1.2	0.7
Pre-tax profit	19.2	15.8
Net income	11.7	9.8
Earnings per share (in €)	0.43	0.36

Operating cash flow more than doubled

Cash flow from operating activities more than doubled and reached €21.8 million in the first quarter (Q1 2004: €10.7 million). Equity continued to develop favorably as well. On the reporting date March 31, 2005, Group equity amounted to €336.9 million (Q1 2004: €286.9 million). Despite the fact that total assets increased to €541.8 million, the Group's equity-to-assets ratio rose to 62 percent.

Solid financials promote growth strategy

Solid financials and further improvement of margins enable us to invest in the expansion of business. This financial performance lays the basis for success in the long-term and broadens Software AG's strategic options

In order to broaden our basis for growth, in the first quarter of 2005 we

- introduced new products;
- penetrated additional geographic markets; and
- strengthened our technology portfolio through acquisitions and partnerships.

ApplinX successfully integrated

At the beginning of February, we concluded the acquisition of Sabratec Ltd., a company based in Israel specializing in integration software for host systems. The integration of the company is proceeding as planned. In the meantime, Sabratec's ApplinXin technology has been included in our portfolio, expanding our solution portfolio for the modernization of classic IT systems.

Worldwide partnership with Fujitsu

As part of the strategic expansion of our partner network, we have entered an alliance with Fujitsu. The central focus of the project is on the development and marketing of a joint solution for Service Oriented Architecture (SOA). Expected to be launched in the summer of 2005, this solution will improve the adaptation of IT systems and applications to business processes. The project serves to answer the interest of customers who seek efficient solutions to increase their productivity and optimize their business processes.

Certification expands partnership with Novell

The partnership with Novell was expanded at the beginning of the year with the YES certification of Software AG's globally leading XML server, Tamino. The certificate confirms the compatibility of Tamino with open source products from Novell, underscoring our adherence to the highest standards. At the same time, the certification serves to strengthen the position of Software AG among users of open standard technologies.

Number of employees nearly unchanged

The ratio of employees working outside of Germany increased from 64 percent in Q1 2004 to 70 percent in Q1 2005, reflecting the geographic expansion of Software AG. In terms of activities, headcount expanded especially in the areas of marketing, sales and pre-sales, underscoring Software AG's intensified focus on these functions. On the reporting date March 31, 2005, the Company had a total of 2,515 full-time equivalent employees worldwide (Q1 2004: 2,512). The number of employees may rise again slightly in the current year.

Headcount by function (full-time positions)

Dividend proposed

The positive development of business in the past fiscal year and in the quarter under review confirms the success of our strategic realignment. The Executive Board and Supervisory Board of Software AG therefore proposed the payment of a dividend in the amount of €0.75 per share at the 2005 Annual Shareholders' Meeting. Based on the number of 27.3 million shares entitled to dividends, the total dividend payout amounts to €20.5 million.

Market focused product, sales and marketing initiatives

Important new releases will continue to help strengthen our product range in 2005. Our Adabas 2006 and ApplinX tools enable customers to build on their existing systems in an easy and cost-effective manner. In the XML Business Integration portfolio, we are working on the launch of the Enterprise Information Integration package. Designed for the integration of the most divergent IT systems, it expands the options of Software AG in the area of service-oriented architecture.

Our marketing and sales programs will be further enhanced during the course of the year. One key area is the "Executive Customer Visit" program initiated in 2004 that will be repeated this year. Customer visits at the top level improve the quality of customer relations and ensure access to decision makers. To strengthen sales, we have developed a worldwide training concept that is currently being implemented. Finally, we will also bolster the positioning of the recently acquired ApplinX technology.

Quarterly results confirm positive expectations for 2005

The promising development of business in the first quarter brought Software AG significantly closer to its targets for the current year. We therefore confirm our projection for 2005: For the year as a whole, we still anticipate a 4 to 6 percent increase in sales when adjusted for currency effects. We anticipate an EBIT margin between 20 and 22 percent for 2005.

Events after the end of the quarter: Change to Executive Board

Andreas Zeitler, member of the Executive Board and Managing Director, Central and Eastern Europe, left the Company in May, to pursue new carrier opportunities. Until a successor has been appointed, Karl-Heinz Streibich will be provisionally in charge of this region.

Consolidated income statement for the three months ended March 31, 2005 IFRS, unaudited		
€ thousands	**March 31, 2005**	**March 31, 2004**
Licensing	26,962	23,252
Maintenance	43,688	44,137
Professional services	29,178	27,999
Other	456	331
Total revenue	**100,284**	**95,719**
Total costs of sales	– 34,808	– 33,305
Gross profit	**65,476**	**62,414**
Research and development	– 11,101	– 15,031
Sales, marketing and distribution	– 24,050	– 20,586
Administrative costs	– 11,145	– 11,106
Operating result	**19,180**	**15,691**
Income from sale of SAP-SI shares	0	0
Other income	2,043	2,195
Other expenses	– 3,272	– 2,756
Earnings before interest, taxes and amortization	**17,951**	**15,130**
Amortization	0	0
Earnings before interest and taxes	**17,951**	**15,130**
Interest result	1,204	651
Earnings before taxes	**19,155**	**15,781**
Income taxes	– 6,915	– 5,621
Other taxes	– 505	– 403
Consolidated income	**11,735**	**9,757**
Earnings per share (EUR, basic)	0.43	0.36
Earnings per share (EUR, diluted)	0.43	0.36
Weighted average shares outstanding (basic)	27,266,752	27,266,752
Weighted average shares outstanding (diluted)	27,266,752	27,266,752

Consolidated Balance-sheet as of March 31, 2005

IFRS, unaudited

Assets

€ thousands	March 31, 2005	December 31, 2004	March 31, 2004
Current assets			
Cash on hand and bank balances	122,706	89,397	53,355
Securities	12,031	29,695	29,743
Inventories	377	345	235
Trade receivables	121,988	109,674	104,449
Other receivables and other assets	4,740	4,015	6,818
Deferred expense	6,595	5,261	9,726
	268,437	**238,387**	**204,326**
Non current assets			
Intangible assets	3,674	1,516	1,421
Goodwill	177,841	174,591	176,472
Property, plant and equipment	44,425	44,274	46,613
Financial assets	1,485	1,592	27,714
Trade receivables	11,631	14,648	17,792
Deferred taxes	34,298	35,677	44,837
	273,354	**272,298**	**314,849**
	541,791	**510,685**	**519,175**

Equity and Liabilities

€ thousands	March 31, 2005	December 31, 2004	March 31, 2004
Current liabilities			
Current financial liabilities	2,809	3,349	4,536
Trade payables	18,500	21,192	19,942
Other current liabilities	24,811	22,279	22,091
Current provisions	24,900	33,257	50,359
Tax provisions	17,895	14,291	12,494
Deferred income	70,990	47,245	80,260
	159,905	**141,613**	**189,682**
Non-current liabilities			
Non-current financial liabilities	3,083	3,490	4,600
Trade payables	0	0	27
Other non-current liabilities	417	299	507
Provision for pension	22,586	22,149	19,753
Non-current provisions	864	906	4,907
Deferred taxes	12,296	12,443	12,761
Deferred income	5,789	6,183	0
	45,035	**45,470**	**42,555**
Equity			
Share capital	81,800	81,800	81,800
Capital reserve	132	132	132
Retained earnings	231,157	154,032	156,454
Consolidated income	11,735	77,125	9,757
Currency translation differences	– 33,534	– 41,574	– 25,827
Other reserves	45,321	51,847	64,496
Minority interest	240	240	126
	336,851	**323,602**	**286,938**
	541,791	**510,685**	**519,175**

Statement of cash flows for the three months ended March 31, 2005

IFRS, unaudited

€ thousands	Q1 2005	Q1 2004
Income after taxes	11,735	9,757
Income taxes	7,434	5,523
Interest result	– 1,204	– 651
Depreciation	1,874	2,250
Income from sale of assets	23	2
Cash generated from operations	**19,862**	**16,881**
Changes in inventories, receivables and other current assets	– 10,509	690
Changes in payables and other liabilities	12,346	– 3,431
Income taxes paid	– 1,370	– 3,998
Interest paid	– 1,430	– 200
Interest received	2,895	803
Net cash used in/provided by operating activities	**21,794**	**10,745**
Cash received from the sale of tangible/intangible assets	154	22
Investments in tangible/intangible assets	– 1,699	– 737
Cash received from the sale of financial assets	3,110	35
Investments in financial assets	– 3,004	– 557
Investments in consolidated companies	– 5,578	0
Net cash used in/provided by investing activities	**– 7,017**	**– 1,237**
Proceeds from issue of minority share capital	0	0
Repayment of loans from acquisitions and other finance liabilities	– 451	– 727
Net cash used in/provided by financing activities	**– 451**	**– 727**
Change in cash funds from cash relevant transactions	**14,326**	**8,781**
Adjustment from currency translation	**1,319**	**158**
Net change in cash and cash equivalents	**15,645**	**8,939**
Cash and cash equivalents at the beginning of the period	119,092	74,159
Cash and cash equivalents at the end of the period	**134,737**	**83,098**

Segment report for the three months ended March 31, 2005

IFRS, unaudited

€ thousands	Northern Europe, North Americas	Southern and Western Europe	Central and Eastern Europe/ Asia	Total Region	Development Central function Consolidation	Total Group
Licenses	13,650	5,737	7,623	27,010	– 48	26,962
Maintenance	24,401	7,823	11,590	43,814	– 126	43,688
Services	5,832	16,451	7,152	29,435	– 257	29,178
Other	136	331	34	501	– 45	456
Total revenue	**44,019**	**30,342**	**26,399**	**100,760**	**– 476**	**100,284**
EBITA	**14,072**	**333**	**3,597**	**18,002**	**– 51**	**17,951**
Amortization						0
Interest result						1,204
Profit before taxes						**19,155**
Taxes						– 7,420
Net income						**11,735**
Total revenue proportion per region	43.7	30.1	26.2	100.0		
Product revenue	38,051	13,560	19,213	70,824		
Proportion per region	53.7	19.2	27.1	100.0		

Segment report for the three months ended March 31, 2004

IFRS, unaudited

€ thousands	Northern Europe, North Americas	Southern and Western Europe	Central and Eastern Europe/ Asia	Total Region	Development Central function Consolidation	Total Group
Licenses	10,290	6,120	6,921	23,331	– 79	23,252
Maintenance	24,732	7,224	12,354	44,310	– 173	44,137
Services	4,893	16,423	6,687	28,003	– 4	27,999
Other	124	49	32	205	126	331
Total revenue	**40,039**	**29,816**	**25,994**	**95,849**	**– 130**	**95,719**
EBITA	**10,627**	**3,119**	**4,796**	**18,542**	**– 3,412**	**15,130**
Amortization						0
Interest result						651
Profit before taxes						**15,781**
Taxes						– 6,024
Net income						**9,757**
Total revenue proportion per region	41.8	31.1	27.1	100.0		
Product revenue	35,022	13,344	19,275	67,641		
Proportion per region	51.8	19.7	28.5	100.0		

Statement of changes in equity for the three months ended March 31, 2005 IFRS, unaudited									
€ thousands	Shares Number	Share capital	Capital reserve	Retained earnings	Consolidated income	Currency translation differences	Other reserves	Minority interest	Total
Equity as of January 1, 2005	27,266,752	81,800	132	231,157	0	– 41,574	51,847	240	323,602
Consolidated income of the period					11,735				11,735
Currency translation differences						8,040			8,040
Net gains from the fair value valuation of securities not recognized in income statement							– 871		– 871
Net gains from the fair value valuation of loans with group members not recognized in income statement							– 5,655		– 5,655
Equity as of March 31, 2005	27,266,752	81,800	132	231,157	11,735	– 33,534	45,321	240	336,851

Statement of changes in equity for the three months ended March 31, 2004 IFRS, unaudited									
€ thousands	Shares Number	Share capital	Capital reserve	Retained earnings	Consolidated income	Currency translation differences	Other reserves	Minority interest	Total
Equity as of January 1, 2004	27,266,752	81,800	132	156,454	0	– 32,340	63,149	126	269,321
Consolidated income of the period					9,757				9,757
Currency translation differences						6,513			6,513
Net gains from the fair value valuation of securities not recognized in income statement							6,184		6,184
Net gains from the fair value valuation of loans with group members not recognized in income statement							– 4,837		– 4,837
Equity as of March 31, 2004	27,266,752	81,800	132	156,454	9,757	– 25,827	64,496	126	286,938

Accounting and Valuation Principles

Basis of Presentation

Software AG's consolidated financial statements are prepared in accordance with the accounting principles of the International Accounting Standards Board (IASB) – the International Financial Reporting Standards (IFRS). The IAS, IFRS applicable for December 31, 2004 were observed, as were the corresponding interpretations of the International Financial Reporting Interpretations Committee (IFRIC – previously SIC). The same accounting and valuation methods as in the 2004 annual financial statements were applied.

The consolidated financial statements of Software AG are expressed in thousands of euro ("TEUR") unless otherwise stated.

Principles of consolidation

The separate financial statements of the companies included in the consolidated financial statements were prepared according to uniform accounting and valuation policies in accordance with IFRS as of the balance sheet date of the consolidated financial statements (March 31, 2005).In applying the method of initial consolidation used to consolidate equity, the respective date upon which a company was established was used for companies established by Software AG itself. The date of first inclusion in the consolidated financial statements was selected as the date of consolidation for the companies initially consolidated in 1994, i.e. SOFTWARE AG-E, SOFTWARE AG-P, SOFTWARE AG-CH und SIH, for the Asian subsidiaries, for SQL and for SOFTWARE AG-IRL. The date of acquisition was selected as the consolidation date for all other companies included in the annual financial statements.

The initial consolidation of the companies which were first consolidated prior to December 31, 2002 was performed on the basis of the book value method in accordance with § 301 para. 1 no. 1 German Commercial Code (Handelsgesetzbuch; "HGB"). In doing so, the acquisition and start-up costs were offset against the Group's investment in shareholders' equity. Initial consolidation after the transition to IFRS on January 1, 2003 was in accordance with the IFRS 3 regulations. The subsequent consolidations were based on the initial consolidation.

Goodwill arising from the consolidation of equity was offset against retained earnings for acquisitions prior to January 31, 2001 in accordance with § 309 para. 1 HGB. Goodwill arising after January 31, 2001 was capitalized in accordance with previously applicable HGB accounting principles and amortized over 10 years, using the straight-line method. In accordance with the option set out in IFRS 1.14, the Company continues to account for business combinations and the resulting goodwill on the date of transition to IFRS in accordance with the HGB.

The valuation of the goodwill previously capitalized pursuant to the HGB is performed in accordance with provisions of IAS 36 since the transition to IFRS accounting on January 1, 2003 (Transition Date). Thus, the goodwill was frozen at the carrying amount stated on the date of transition from HGB to IFRS on January 1, 2003 and only written down in the event of actual impairments. The value of the goodwill reported on the balance sheet is tested annually for impairment.

Revenue, expenses and income, receivables and payables arising between consolidated companies have been eliminated. Inter-company earnings from deliveries and services provided within the Group are eliminated to the extent they are not realized from services to third parties. Consolidated equity and net income allocable to minority interests are reported separately from consolidated equity and net income allocable to the parent company.

Scope of consolidation

The consolidated financial statements include Software AG and all companies it controls. Control is generally considered to exist if Software AG directly or indirectly controls the majority of voting rights of a company's subscribed capital and/or can determine the financial and operating policies of a company.

The scope of consolidation has changed compared to December 31, 2004 as a result of the initial consolidation of the two companies in the Sabratec group, Software AG Israel (previously Sabratec Ltd., Israel) and its subsidiary Sabratec Technologies, Inc. USA, effective as of the closing date under the purchase agreement of February 3, 2005. The purchase price including the ancillary costs for the acquisition of 100 percent of the shares was €5,909 thousand. At the time of the acquisition, these companies had a consolidated equity of €1,213 thousand and in fiscal year 2004 generated revenues in the amount of €2,185 thousand. There were no other changes in the scope of consolidation compared to December 31, 2004.

Use of estimates

Estimates and assumptions were made in the a few cases for the consolidated financial statements which have an effect on the amount and disclosure of assets, liabilities, income, expenses and contingent liabilities reflected in the balance sheet. The actual amounts may differ from these estimates.

Currency translation

The financial statements of foreign subsidiaries are translated according to the functional currency concept using the modified closing rate as set out in IAS 21. Since the subsidiaries operate independently from an organizational, financial and business standpoint, the local currency is identical with the functional currency.

Expenses and income are translated at the monthly average rates; assets and liabilities are translated at the closing rates, and the respective equity is translated at historical rates. The difference resulting from the currency translation relating to equity is offset against the equity in a manner not affecting the results and is reported in a separate column in the statement of changes in equity.

The differences in currency arising when consolidating liabilities are recognized as income or loss under other operating income and expenses on the income statement.

In the statement of fixed assets movements, the balances at the beginning and end of the fiscal year are translated at the respective closing rates, and the other items are translated at average rates. Any difference arising from exchange rate changes is shown in a separate column under both acquisition and manufacturing costs and accumulated depreciation/amortization as an exchange rate difference.

In the local individual financial statements of the consolidated companies, receivables and payables in foreign currency are valued at the closing rate. Exchange rate gains and losses not yet realized on the balance sheet date are included in net income for the period except for translation differences for long-term, inter-company monetary items that are part of a net investment in a foreign company. These differences are excluded from income and are recorded as other reserves in shareholders' equity.

Revenue
The revenue of Software AG primarily consists of revenue from the granting of software licenses of generally unlimited periods of usage, maintenance revenue and revenue from services. Revenue from the granting of perpetual licenses is only recognized when a signed contract exists with the customer, any rights of return which were granted have expired, the software has been supplied in accordance with the contract, a price has been agreed or can be determined and there is a sufficient probability of payment.

Revenue from pure maintenance is prorated over the period in which the service is rendered.

Service agreements which are invoiced on the basis of hours performed are recognized based on the services performed by the Software AG companies.

Service agreements for which a fixed price has been agreed are recognized under to the percentage-of completion method pursuant to IAS 11 and IAS 18 if the amount of the revenue can be reliably determined, there is sufficient probability that Software AG will receive the economic benefit from the transaction and all related costs expected by completion of the service can be reliably established.

Revenues are reported net of discounts, price rebates, customer bonuses and allowances.

Cost of sales
Cost of sales includes all production-related full costs based on normal utilization of capacity. In particular, cost of sales includes the individual costs directly allocable to orders as well as fixed and variable overheads. Financing costs are not capitalized as part of the costs of acquisition or manufacture. No non-scheduled write-downs on inventories were required during the reporting period.

Research and development costs
FResearch and development costs are recorded as an expense in the income statement as they are incurred.

The production and further development of software requires the use of closely linked iterative processes between the research and development phases. This means that an exact delineation of the expenses incurred in both phases is not possible. The delineation criteria required to capitalize development expenses in accordance with IAS 38 § 41 in conjunction with § 42 are, therefore, not fulfilled.

Selling expenses
The selling expenses include costs for personnel, materials, depreciation allocated to the sales sector as well as advertising costs.

Administrative expenses
Administrative expenses include costs for personnel, materials and depreciation allocated to the area of administration.

Earnings per share
The earnings per share were calculated by dividing the net income for the period allocable to the shareholders by the weighted average number of shares outstanding during the reporting period and presented accordingly. Software AG has only issued common stock.

Cash on hand and bank balances

This item includes cash and demand deposits as well as short term cash equivalents.

The securities item includes short term, extremely liquid financial investments which can be transformed into cash amounts at any time and are only subject to insignificant fluctuations in value.

Securities, financial investments and derivative hedging instruments

DFinancial assets are initially valued at the cost of acquisition, including the transaction costs. The subsequent valuation depends on the classification of the financial assets.

Financial investments available for sale are valued at their fair value (market value) at the balance sheet date. Gains or losses are excluded from income and reported in equity as other reserves.

The financial assets reported under financial investments are included individually at their fair values where their fair value can be determined and unless they are held until final maturity. Loans and receivables included in this item which are not held for trading purposes, and assets with no published price quotation on an active market and for which the fair value cannot be reliably determined, are valued at amortized cost. Financial assets are regularly reviewed to determine whether there are objective, material indications of impairment. Impairments losses are charged against net income for the period.

In order to hedge the risk of future fluctuations in exchange rates, currency forward and currency option transactions are concluded. This provides a general protection against various currency exchange rate risks independent of the individual underlying transactions. The valuation of the open positions in currency forward transactions and options is at market value. These are reported in the balance sheet under other assets and short term provisions. Changes in market value of financial derivatives intended to cover future foreign currency cash flows are reported under other reserves until the underlying transaction is reflected in income.The portions of cash flow hedges which have not taken effect as well as changes in the values of hedging transactions which do not satisfy the requirements of hedge accounting, are immediately included in the net income for the current year

Inventories

Inventories are recognized at the lower of purchase or production cost and net realizable value. The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs until completion and the estimated costs necessary to make the sale.

Trade receivables

Receivables are recognized at the fair value applicable at the time the revenues are realized or services are provided, and they are valued at amortized cost, taking into consideration any necessary bad debt provisions.

This item also includes performance under fixed price projects which has not yet been invoiced and is recognized according to the percentage-of-completion-method.

Other current assets

The other items reflected under current assets are valued at cost which corresponds to their respective market prices.

Deferred expenses

The deferred expenses include advance payments by Software AG in regard to license agreements and lease agreements. The accrual is released and the expense is recorded in the period in which performance is rendered by the corresponding contracting party.

Intangible assets

Permits, intellectual property rights and similar rights, intangible assets as well as licenses for such rights are capitalized at cost and amortized over the useful life of the asset using the straight-line-method of amortization. The assets are regularly tested for impairment.

Goodwill

The goodwill in the amount of €174,591 thousand resulted from the acquisition of the Software AG-USA Group as of February 1, 2001, and in the amount of €3,250 thousand from the acquisition of both Sabratec companies in Israel and in the USA on February 3, 2005. The goodwill relating to Software AG-USA Group was amortized as planned until January 1, 2003.

Property, plant and equipment

Property, plant and equipment are carried at cost less any accumulated depreciation and any accumulated impairments losses. When items constituting property, plant and equipment are sold or scrapped, the corresponding costs of acquisition as well as the accumulated depreciation are eliminated, and any realized gain or loss from the disposal is recognized as income or expense in the consolidated income statement.

The acquisition and production costs of an item in property, plant and equipment consists of the purchase price, including any import duties and non-refundable sales tax and all directly attributable costs required to prepare the asset for its intended use. Subsequent expenditures, such as service and maintenance charges arising once the asset is put into operation, are recognized as expenses in the period in which they are incurred. Subsequent expenditures for property, plant and equipment are only reflected as assets if the expenditure improves the condition of the asset beyond its originally assessed standard of performance. Financing costs are not capitalized as part of the acquisition and production costs.

Depreciation is generally taken using the straight-line method corresponding to the useful economic life.

Buildings	50 years
Improvements to property	8 – 10 years
Office equipment	3 – 13 years
Computer hardware and accessories	1 – 4 years

The lengths of the useful economic life and the methods of depreciation are periodically examined in order to make sure that they are in accordance with the anticipated economic use.

Assets under construction are allocated to property, plant and equipment under construction and are recognized at acquisition and production cost. Assets under construction are only depreciated starting when they have been completed and placed in operation.

Impairments of intangible assets and property, plant and equipment

As soon as there are indications of an impairment regarding an intangible asset or item of property, plant and equipment, the book value of the asset is reduced to its recoverable amount and the resulting impairment loss is recognized. The recoverable amount is the higher of the asset's market value and its value in use. The value in use is the present value of estimated future cash flows expected to arise from the continued use of the asset and its disposal at the end of its useful life.

Impairments losses are recognized within the costs of the respective functional area or under other operating expenses.

Leases

Fixed assets include assets provided under lease contracts. Software AG leases computer equipment as well as other operating and office equipment. The lease contracts are classified in accordance with the provisions in IAS 17 under which the lease agreement is valued on the basis of the risks and opportunities, with the leased asset being allocated to the lessee (finance leases) or the lessor (operating leases).

Finance leases

Leased objects are recognized on the balance sheet both as assets and lease obligations in the same amounts are carried at the lower of the fair value of the leased object at the beginning of the lease and the present value of the minimum lease payments. The depreciation of the capitalized leased objects is according to the straight-line method over the intended useful economic life of the asset or, if shorter, the term of the lease contract. The payment obligations resulting from future lease installments are recognized as financial liabilities.

Operating leasing

The lease payments under operating leasing contracts are recognized as an expense over the term of the lease

Deferred taxes

Deferred taxes are recognized according to the balance sheet-oriented binding effect method for temporary differences between the values in the consolidated balance sheet and in the tax balance sheet. Deferred taxes for loss carry forwards are also recognized.

Deferred tax assets and liabilities are recognized for all temporary differences between the balance sheet values in the consolidated balance sheet and the values for tax purposes and for consolidation measures which have an impact on income. The deferred tax assets also include claims for tax reductions resulting from the anticipated use of loss carry forwards in subsequent years if there is a sufficient probability that they will be realized.

Deferred taxes are calculated on the basis of tax rates which are anticipated to apply at the time of realization (reversal of the tax deferral) according to the then applicable law.

Deferred tax assets and liabilities are not discounted. The book values of the recognized claims and liabilities are regularly examined and adjusted if necessary.

Liabilities

Current liabilities are reported at their repayment or settlement amount.

Non-current liabilities are recorded at amortized cost. Amortized cost is determined using the effective interest rate method by discounting the repayment

Provisions

Provisions are reported if the Company has a current legal or factual obligation towards a third party due to a past event, it is likely that the provision will be utilized and the amount of the obligation can be reliably estimated. Estimates are regularly reviewed and adjusted.

If the interest rate impact is material, the net present value of expenditures expected to be required to perform the obligation is reported.

Provisions for pensions

There are both defined benefit plans and defined contribution plans for pensions. The pension provisions are calculated using actuarial principles in accordance with the projected unit credit method set forth in IAS 19. This approach takes into account anticipated future increases in pensions and salaries in addition to the pensions known at the balance sheet date.

Provisions for pensions are accounted for pursuant to the amendment to IAS 19 issued in December 2004. Accordingly, they are created at the full present value of the defined obligation, adjusted for the present value of the coverage claims against life insurance companies or the present value of the assets accumulated to cover the pension claims. The changes in the actuarial profits/losses compared to the previous year have been directly allocated to the retained earnings of the Group without affecting the income.

German pension obligations are calculated on the basis of the biometric calculations in the 1998 mortality tables of Prof. Dr. Klaus Heubeck.

Since employees do not receive illness-related allowances either domestically or in other countries, it is not necessary to calculate costs related to health care plans.

In the case of defined contribution plans, Software AG does not incur any obligations other than the payment of contributions to special-purpose funds. The payment of contributions is reflected in the current income result.

Deferred income

Deferred income consists of advance payments by customers relating to revenues from maintenance. The deferred income is released and the income realized during the period in which Software AG renders performance.

Shareholders' Equity

The development of equity is shown in the Statement of Changes in Equity, which precedes the notes to the consolidated financial statements.

In addition, the contingent capital existing as of March 31, 2005 comprised the following amounts:

1.) Up to €3,357 thousand divided into a maximum of 1,118,962 bearer shares, reserved to cover subscription rights under the first share option plan (Management Incentive Plan I, MIP I) for Executive Board members and executive staff members of the Group. The requirements of this program, the status of allocations/exercises is set forth under other disclosures/stock-based compensation.

2.) Up to €3,000 thousand divided into a maximum of 1,000,000 bearer shares, reserved to cover subscription rights under the second share option plan (Management Incentive Plan II, MIP II) for Executive Board members and executive staff members of the SOFTWARE AG Group. The requirements of this program, the status of allocations/exercises is set forth under other disclosures/stock-based compensation.

3.) Up to €36,000 thousand divided into a maximum of 12,000,000 bearer shares, each with a proportional share in the registered share capital €3, in order to grant option rights and to agree option obligations from cum-warrant bonds or, vis-à-vis convertible bond holders, to grant conversion rights and agree conversion obligations according to the bond terms as resolved at the General Shareholders' Meeting held on

April 30, 2004. Pursuant to this authorization, the Executive Board, with the consent of the Supervisory Board, may resolve until April 29, 2009 that the aforementioned rights will be issued by Software AG or a directly or indirectly held wholly-owned affiliate of Software AG.

In this respect, the shareholders are to be granted subscription rights with the exception of the following cases:

- The Executive Board is authorized to exclude fractional amounts from the shareholders' subscription rights.

- Subject to the consent of the Supervisory Board, the Executive Board is authorized to exclude the shareholders' subscription rights in full provided that, after having conducted a review in accordance with its professional duties, it has come to the conclusion that the issue price of the cum-warrant bonds or convertible bonds is not significantly lower than its hypothetical market value, which was arrived at by using accepted, in particular financial calculation methods. However, this authorization regarding the exclusion of the subscription right applies only to cum-warrant bonds and convertible bonds with a warrant or conversion right or a warrant and conversion obligation in relation to shares representing a proportional amount of registered share capital of up to €8,180 thousand in total or, in the event of this being a lower amount, of 10 percent of registered share capital in existence at the time the authorization is acted upon.

The Executive Board had not made use of this authorization prior to March 31, 2005.

As of March 31, 2005 the Executive Board is furthermore authorized, with the consent of the Supervisory Board, to increase the Company's registered share capital on one or more occasions on or before April 27, 2006, by up to a total of €37,989 thousand by issuing up to 12,663,036 new bearer shares against cash and/or non-cash capital contributions (Authorized Capital). In this respect, the shareholders are to be granted subscription rights with the exception of the following cases:

- The Executive Board is authorized to exclude fractional amounts from the shareholders' subscription rights.

- Subject to the consent of the Supervisory Board, the Executive Board is further authorized to exclude subscription rights for capital increases against non-cash contributions for purposes of acquiring equity investments, companies or parts of companies.

- Subject to the consent of the Supervisory Board, the Executive Board is also authorized to exclude subscription rights for capital increases against cash contributions, if the capital increases resolved on the basis of this authorization do not, in total, exceed 10 percent of the registered share capital at the time the authorization is first acted upon and if the issue price is not significantly lower than the stock market price.

- Finally, the Executive Board is authorized, with the consent of the Supervisory Board, to exclude subscription rights to a nominal amount not exceeding €6,503 thousand in total, for the purpose of offering the new shares to the employees of the Company and its affiliated enterprises as defined in §§ 15 et seq. of the German Stock Corporation Act ("AktG") as part of an employee share participation scheme. The new shares can also be transferred to a bank subject to the condition that they will exclusively be held for the acquisition of entitled employees in accordance with the Company's instructions.

The Executive Board had not made use of its authorization to increase the registered share capital prior to March 31, 2005.

The Executive Board and the Supervisory Board propose to the General Shareholders' meeting on May 13, 2005, that from the 2004 balance sheet profit amounting to €62,955 thousand of the Group controlling company, Software AG, a dividend of €20,450 thousand should be distributed and €42,505 thousand should be carried forward to new account. This corresponds to a dividend of €0.75 euro per share.

Other reserves

Other reserves include differences resulting from the currency translation of the financial statements of economically independent foreign subsidiaries into the reporting currency. The effects from the valuation of financial instruments not affecting income are also recognized under this item. Translation differences from monetary items primarily consisting of net investments in economically independent foreign sub-units are also recorded under this item. The amounts are recognized on an after tax basis.

Seasonal influences

DThe revenues and the pre-tax income adjusted for the restructuring expenses were distributed over the previous year's quarters are as follows:

A structurally comparable distribution of revenues over the course of a year was also apparent in previous years and resulted primarily from the purchasing behavior of our customers. The restructuring measures during the first quarter 2004 led to considerable cost reductions and to a corresponding increase in pre-tax income. The pre-tax income in the second quarter 2004 includes €24,539 thousand of extraordinary income resulting from the sale of SAP SI shares. It is not likely that comparable extraordinary income can be realized in the future.

Contingent liabilities

No provisions as of March 31, 2005 have been made for the contingent liabilities listed below, expressed at nominal, value because it appears unlikely that claims will be asserted:

€ thousands	
Guarantees	5,240
Other	4,385
	9,625

	1st Quarter 2004	2d Quarter 2004	3d Quarter 2004	4th Quarter 2004	Total year 2004
Revenues €	95,720	106,256	96,635	112,760	411,371
as % of annual revenue	23.3	25.8	23.5	27.4	100.0
Pre-tax income €	15,782	49,608	21,878	24,462	111,730
as % of net income for the year	14.1	44.4	19.6	21.9	100.0

Stock Option Plans
Software AG has different stock option plans for members of the Executive Board, executive staff members and other Group employees, which plans have not been recorded in the balance sheet.

First Stock Option Plan: As of September 30, 2004, 145,846 subscription rights had been issued to Executive Board members and 69,069 subscription rights had been issued to executive staff members; these subscription rights may, however, only be exercised after March 31, 2005. Thus the number of subscription rights has remained unchanged since December 31, 2004. No subscription rights could be exercised in the reporting period. The options have a term of seven years as from the time they were granted. Starting with a 24-month waiting period following the Company's IPO, such options may in each case only be exercised during the term on a quarterly basis, following publication of the annual results, the semi-annual results and the quarterly results.

The subscription price per share upon exercise of the option corresponds to the issue price less a discount of 20 percent, but must be at least €28.12 (DEM 55.00). Given the issue price of €30, the minimum price was applied.

If the options are to be exercised, the following three conditions must have been met:

(1) The Group's profit from ordinary activities in accordance with the German Commercial Code ("HGB") must have increased by a total of 30 percent in total in the years 1997 to 1999.
This condition was satisfied based on the profits recorded at that time.

(2) The Group's profit from ordinary activities is equivalent to at least 10 percent of sales in the year prior to exercise of the option.

(3) The share price exceeds the minimum price at the time the option is exercised.

Second Stock Option Plan: As of March 31, 2005, 163,375 subscription rights had been issued to Executive Board members and 706,800 subscription rights had been issued to executive staff members; these subscription rights may, however, be exercised only after March 31, 2005. In the first quarter of 2005, 140,775 subscription rights were issued to executive staff members. Based on the new compensation model, which entered into effect on January 1, 2005, no further subscription rights were issued.

The subscription price per share upon exercise of the option corresponds to the average price in the XETRA closing auction over the last five trading days at the Frankfurt Stock Exchange prior to the date of the offer to grant the subscription rights

If the options are to be exercised, the following two conditions must have been met:

(1) In the fiscal year preceding exercise of the options, the Group's sales must have increased by at least 10 percent compared to the previous year.

(2) The Group's profit from ordinary activities must be equivalent to at least 10 percent of the sales in the year prior to exercise of the option.

The terms, waiting periods and exercise dates correspond to the conditions of the First Stock Option Plan.

Other financial obligations
There are rent and lease agreements for buildings, real property, computer and telephone equipment as well as vehicles. The obligations under these contracts for the remaining fixed terms up to the end of fiscal year 2005 are €11,928 thousand.

Obligations in the amount of €32.196 thousand exist for the period up to the end of the fiscal year 2010 and in the amount of €14,591 thousand for the time after fiscal year 2010. The lease agreements are operating leases within the meaning of IAS 17.

Notes on significant business events

1. Payments for restructuring: A total of €3,110 thousand was paid out for restructuring measures during the first quarter 2005. In fiscal year 2003, restructuring provisions of €30,682 thousand were created for this purpose.

2. Acquisition of Sabratec Ltd. Israel

Composition of purchase price: Software AG acquired 100 percent of the shares in Software AG Israel (formerly Sabratec Ltd./Israel) and its subsidiary Sabratec Technologies, Inc./USA effective as of February 3, 2005 for a purchase price including ancillary costs of acquisition for legal advice, tax advice and accountants in an amount of €5,909 thousand. The purchase price was paid at the time of acquisition. Depending on future revenues, the purchase price may increase during the next three years by an additional TUSD 4,000.

Based on a preliminary investigation, the purchase price was paid for the balance of the following assets/liabilities:

Assets/Liabilities

€ thousands	Fair market value	Book value before acquisition
Liquid funds	342	342
Trade receivables and other short-term assets	1,120	1,120
Intangible assets software	1,900	0
Intangible assets customer base	500	0
Goodwill	3,250	0
Property, plant and equipment	92	92
Financial assets	3	3
Deferred tax assets	519	519
Trade payables and other short term liabilities	– 182	– 182
Long-term liabilities	– 616	– 616
Deferred tax liabilities	– 958	0
Deferred income	– 48	– 48
Difference from currency translation	– 13	– 13
Purchase price	5,909	
Book value of the acquired assets		1,217

Goodwill: As this company has an excellent reputation in the market for integration technology and since it was possible to acquire its ten most excellent software developers in the context of the acquisition, it was necessary to establish a goodwill value. There were no other apparent factors contributing to goodwill.

Contribution to income since the date of acquisition, February 3, 2005: Since the date of acquisition, the acquired company Software AG Israel has contributed €99 thousand to the quarterly surplus of the Software AG Group.

Preliminary initial consolidation pursuant to IFRS 3 § 62: As a result of the close proximity in time between the date of acquisition on February 3, 2005 and the date of the quarterly financial statements on March 31, 2005, it was not possible to complete the necessary valuations for the initial consolidation. Therefore, the initial consolidation of Software AG Israel was performed on the basis of the preliminary valuation.

Contribution to revenues and income in the case of initial consolidation on January 1, 2005: If Software AG Israel had been part of the Software AG Group since the beginning of the first quarter 2005 on January 1, 2005, it would have contributed an amount of €225 thousand to the consolidated revenues of the Group and an amount of €75 thousand to the consolidated income of the Group.

Expenses in connection with the acquisition of Software AG Israel: The software ApplinX and Guidance which were capitalized in connection with the acquisition of Software AG Israel will be amortized over a period of five years and in the first quarter 2005 led to amortization expenses in the amount of €63 thousand. The depreciation/amortization resulting from the acquired customer base over a period of five years led to expenses in the amount of €17 thousand in the first quarter 2005. The deferred tax liabilities relating to the reporting of the software and the customer base in the balance sheet will be reversed corresponding to the period of amortization/depreciation over five years; this resulted in deferred tax income of €21 thousand in the first quarter 2005. Other income and expenses resulting from the consolidation beyond those described were not incurred and are not anticipated in the future.

Employees

On March 31, 2005 the effective number of employees was 2,515 (31 March 2004: 2,512) (i.e. part time employees are only taken into account on a pro-rata basis), of which 69.8 percent (previous year 64.3 percent) were employed abroad. The average number of absolute employees (i.e. part-time employees are recorded in full) of the Software AG group in the first quarter 2005 was 2,583 (previous year 2,610). As of the cut-off date of the quarter ending March 31, 2005 an absolute number of 2,583 employees (previous year 2,610) were employed in the Group.

Executive Board and Supervisory Board

On April 1, 2005 Peter Kürpick, formerly Vice President NetWeaver Foundation, SAP AG, will join the Company. In the future he will be responsible for the business line XMLi.

There have been no changes in the Supervisory Board since December 31, 2004.

Follow-up report

AG Inc. and Software AG ./. U.S. Software Company
Software AG Inc. and Software AG filed a complaint against a U.S. software company in July 2003 seeking damages and a permanent injunction for a violation of a patent granted to Software AG in the year 1994 after out-of-court negotiations failed. The case is pending before the U.S. District Court, Delaware. After conclusion of the so-called "pre-trial discovery" (the procedure used to investigate the facts prior to the actual trial) the court set the trial date in May 2005. In November 2004 the defendant company in turn filed a complaint alleging a patent violation before the U.S. District Court, Alexandria. The case could be settled in April 2005. The claims of both parties under the alleged violations of patents were set off against each other. This settlement did not result in any additional burden on income for Software AG.

Financial Calendar*

June 1	CSFB European Technology Conference, Barcelona, Spain
June 2	8th German Corporate Conference, Deutsche Bank AG, Frankfurt, Germany
June 7	Pan-European Technology, Media and Telecommunications Conference, Merrill Lynch, London, UK
July 28	H1/Q2 2005 financial figures
July 29	Analyst conference, London, UK
September 28	HVB German Investment Conference, Munich, Germany
October 5 – 6	Sal. Oppenheim Investor Conference, London, UK
October 28	Q3 2005 financial figures
November 21 – 23	German Equity Forum, Deutsche Börse AG, Frankfurt, Germany
May 12, 2006	Annual General Shareholders' Meeting, Frankfurt, Germany

* Status: May 2005

Impressum

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