

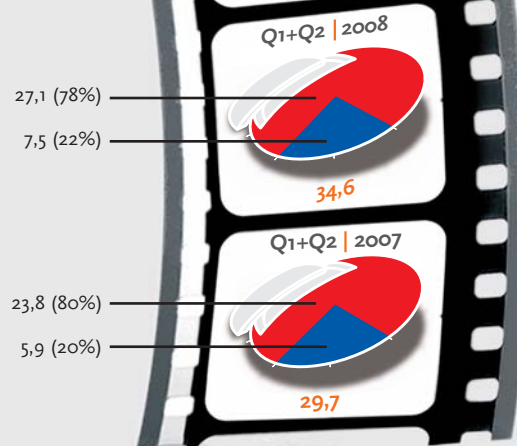
REALTECH

2nd Quarter and 1st Half of 2008 at a Glance

	Q2 2008	Δ %	Q2 2007	Q1:Q2 2008	Δ %	Q1:Q2 2007
	TEUR		TEUR	TEUR		TEUR
Revenues and income						
Revenues	18.114	17	15.476	34.607	17	29.660
Revenues consulting	13.965	13	12.390	27.086	14	23.775
Revenues software	4.149	34	3.086	7.521	28	5.885
Revenues Germany	8.071	31	6.184	15.366	25	12.301
Revenues foreign countries	10.043	8	9.292	19.241	11	17.359
Earnings before interest, taxes, depreciation and amortization (EBITDA)	2.228	35	1.651	3.524	32	2.668
Earnings before interest and taxes (EBIT)	2.001	32	1.518	3.094	35	2.289
Earnings before taxes (EBT)	2.269	43	1.585	3.430	35	2.538
Net income	1.495	61	930	2.101	68	1.248
Earnings per share (in EUR)	0,28	56	0,18	0,40	67	0,24
Investments and depreciation						
Investments in intangible and tangible assets	154	(49)	301	278	(35)	428
Depreciation	227	71	133	430	13	379
Key figures						
Gross margin (%)	39,0	3	38,0	38,6	0	38,5
EBITDA margin (%)	12,3	15	10,7	10,2	13	9,0
EBIT margin (%)	11,1	13	9,8	8,9	16	7,7
Cash flow from operating activities	1.142	89	604	2.707	58	1.712
Cash flow from investing activities	4.730	1.329	(385)	1.815	136	(5.111)
Cash flow from financing activities	(2.590)	(17)	(2.217)	(2.524)	(14)	(2.206)
Employees (end of quarter)	692	16	594			

	30.06.08		31.12.07
	TEUR		TEUR
Assets, shareholders' equity and liabilities (end of quarter)			
Total assets	64.388	(1)	64.936
Noncurrent assets	14.098	(3)	14.549
Current assets	50.290	0	50.387
Net cash and cash equivalents	28.016	0	28.066
Shareholders' equity	46.780	(1)	47.203
Equity ratio (%)	72,7	0	72,7
Noncurrent liabilities	0	-	0
Current liabilities	17.248	0	17.216

- Revenue EUR 34.6 million – up 17 percent
- Software business grows 28 percent
- Consulting revenue up 14 percent
- EBIT up 35 percent and net income up 68 percent
- Increase in cash flow
- Intensified investments in software



● Revenues by segments (millions EUR)

- Consulting
- Software

● Dear shareholders and business partners,

We are very pleased with our earnings in the first six months and in the second quarter of the current fiscal year. We believe that our forecasts have been fulfilled and our expectations have been confirmed or even exceeded. The details are as follows:

● Business development

Revenues increased from EUR 15,476 thousand to EUR 18,114 thousand in the second quarter of 2008, or by 17 percent compared with the same period in the previous year. Based on the first six months, revenues were up 17 percent from EUR 29,660 thousand to EUR 34,607 thousand.

Both segments contributed to the increase in revenues, with revenues in the software solutions lifting by 34 percent in Q2 from EUR 3,086 thousand to EUR 4,149 thousand. Software revenues for the first six months were up 28 percent from EUR 5,885 thousand to EUR 7,521 thousand. Software revenue as a proportion of total revenue increased slightly, from 20 percent to 22 percent.

Revenue in the consulting segment also increased – up 13 percent compared to Q2 2007 from EUR 12,390 thousand to EUR 13,965 thousand. Revenue in the first half of 2008 – at EUR 27,089 thousand – was up 14 percent compared to the previous year (EUR 23,775 thousand).

The share of Group revenue recorded abroad therefore fell from 59 percent to 56 percent in H1 2008 compared to the same period of the previous year. The European region excluding Germany recorded an 14 percent increase from EUR 12,686 thousand to EUR 14,423 thousand. At the same time, this figure as a share of total revenue fell from 43 percent to 42 percent. In Germany, revenues increased by a very pleasing 25 percent from EUR 12,301 thousand to EUR 15,366 thousand, thus contributing 44 percent to Group revenue (previous year: 41 percent). Revenues in the US were up 4 percent from EUR 1,547 to EUR 1,610 thousand. This region's share of Group revenue remained unchanged at 5 percent. Revenues increased slightly year-on-year in the Asia-Pacific region. Having stood at EUR 3,126 thousand in the



● Nicola Glowinski Chief Executive Officer



● Dr. Rudolf Caspary Chief Technology Officer

first half of 2007, revenues here increased 3 percent to EUR 3,208 thousand. This region contributed 9 percent of Group revenue (previous year: 11 percent).

● Earnings

The second quarter and the first half of 2008 each saw an increase in **costs of revenues** – from EUR 9,602 thousand to EUR 11,057 thousand in Q2 and from EUR 18,240 thousand to EUR 21,234 thousand in the first six months of the year. In terms of revenues, this figure fell slightly in a quarter-by-quarter comparison from 62 percent to 61 percent, but remained constant at 61 percent compared to H1 2007.

The development of revenues and production costs described above is reflected in the **gross profit**: Comparing quarters, this figure rose from EUR 5,875 thousand to EUR 7,057 thousand, giving rise to an increase in the gross margin from 38 percent to 39 percent. For the six-month period, an increase from EUR 11,420 thousand to EUR 13,373 thousand, or 39 percent in each case.

Looking back at the gross margin in the two segments on a half-year basis, we can see that the figure fell from 83 percent to 77 percent in the software segment, while remaining constant at 28 percent in the consulting segment.

Based on a comparison of quarters, **selling and marketing expenses** were up 27 percent from EUR 1,844 thousand to EUR 2,338

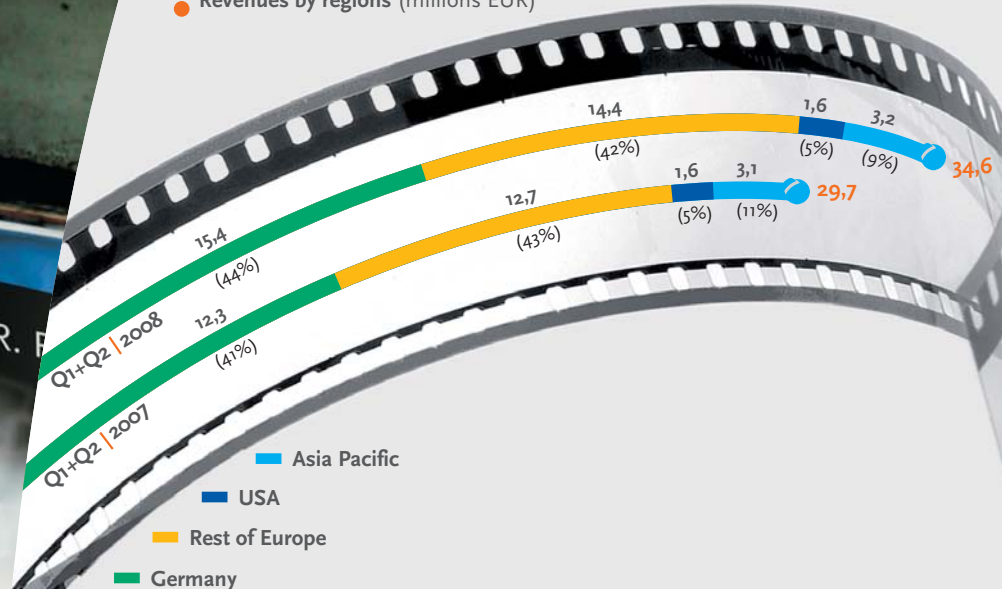
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REALTECH Executive Board Film

● Revenues by regions (millions EUR)



thousand. The value of this figure as a percentage of revenue rose from 12 percent to 13 percent. This figure was also up in H1 2008 compared to H1 2007 – from EUR 3,784 thousand to EUR 4,687 thousand. Expenses increased from 13 percent to 14 percent of revenues.

Compared to Q2 2007, **general and administrative expenses** increased by 5 percent from EUR 1,779 thousand to EUR 1,876 thousand. In line with this, the share of such costs fell from 12 percent to 10 percent. Expenses rose slightly in H1 2008 compared to H1 2007 from EUR 3,588 thousand to EUR 3,695 thousand. In terms of revenue, this figure fell from 12 percent to 11 percent.

As a result of the extension in the product portfolio, **research and development expenses** increased from EUR 1,094 thousand to EUR 1,252 thousand compared to the same quarter last year. Relative to revenue, the figure remained at 7 percent. Comparing the two six-month periods, expenses increased from EUR 2,164 thousand to EUR 2,409 thousand, accounting for 7 percent of revenue in each case.

These developments had the result that **operating income EBITDA** and **EBIT** improved substantially on both a quarterly and a half yearly basis. For the second quarter, a 35 percent increase to EUR 2,228 thousand (previous year: EUR 1,651 thousand) was recorded for EBITDA, while a 32 percent increase to EUR 2,001 thousand (previous year: EUR 1,518 thousand) was recorded for EBIT. In terms of the six-month period, EBITDA was up 32 percent to EUR 3,524 thousand (previous year: EUR 2,668 thousand) and EBIT was up 35 percent to EUR 3,094 thousand (previous year: EUR 2,289 thousand).

Net interest remained fairly constant year-on-year at EUR 183 thousand (EUR 188 thousand). **Income from financial assets and securities** increased to EUR 193 thousand after EUR 78 thousand last year. These earnings included in particular income from selling securities.

Net income and **earnings per share** in the second quarter of this year increased to EUR 1,495 thousand (previous year: EUR 930 thousand) and EUR 0.28 (previous year: EUR 0.18) respectively. Based on the first six months, **net income** increased to EUR 2,101 thousand (previous year: EUR 1,248 thousand) and **earnings per share** increased to EUR 0.40 (previous year: EUR 0.24) respectively.

Financial situation

The **cash flow from operating activities**, at EUR 2,707 thousand, was up 58 percent compared to the same period in the previous year (EUR 1,712 thousand). In view of the mutually compensating effects in the area of provisions and liabilities, this result can primarily be attributed to the greatly improved net income.

The **cash flow from investing activities** reached a value of EUR 1,815 thousand in the first half of this year (previous year: EUR minus 5,111 thousand). This cash inflow was essentially the result of the reduction in the number of securities.

The **cash flow from financing activities** in the period under review gave rise to a cash outflow of EUR 2,524 thousand. Above all, this was the result of the dividend of EUR 0.50 per share that was distributed in May 2008 for fiscal year 2007, with a counteractive effect on share capital and additional paid-in capital following the increase in the number of shares that came about through the redemption of convertible bonds.

Assets

On June 30, 2008, **total assets** were at a level comparable with December 31, 2007 at EUR 64,388 thousand (EUR 64,936 thousand).

Trade receivables on the reporting date amounted to EUR 20,619 thousand, compared to EUR 21,159 thousand on December 31, 2007, and thus represented 32 percent of total assets. The 3 percent reduction resulted despite the increase in the Group's revenues.

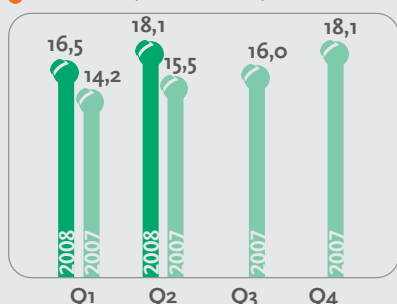
On June 30, 2008 the REALTECH Group held **net cash and cash equivalents** of EUR 28,016 thousand compared with EUR 28,066 thousand on December 31, 2007 and EUR 27,056

thousand on June 30, 2007. This slight reduction despite the positive earnings for the first six months compared to the end of last fiscal year can essentially be attributed to the disbursement of EUR 0.50 per share in May 2008. Net cash and cash equivalents represented 44 percent of assets.

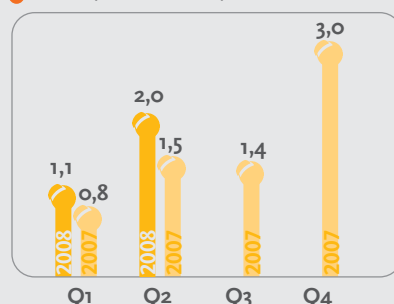
Provisions were reduced in comparison to December 31, 2007 from EUR 8,562 thousand to EUR 7,808 thousand, primarily due to the utilization of bonus and vacation provisions, as well as provisions for outstanding incoming invoices.

Shareholders' equity, which stood at EUR 46,780 thousand on June 30, 2008, was down slightly on the figure on December 31, 2007 (EUR 47,203 thousand). The positive net income and the increase in both share capital and additional paid-in capital as a result of the exercising of convertible bonds were counteracted by the distribution of a dividend for fiscal year 2007. The equity ratio on June 30, 2008 and December 31, 2007 totaled 72.7 percent.

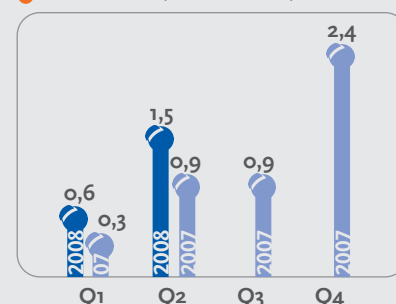
Revenues (millions EUR)



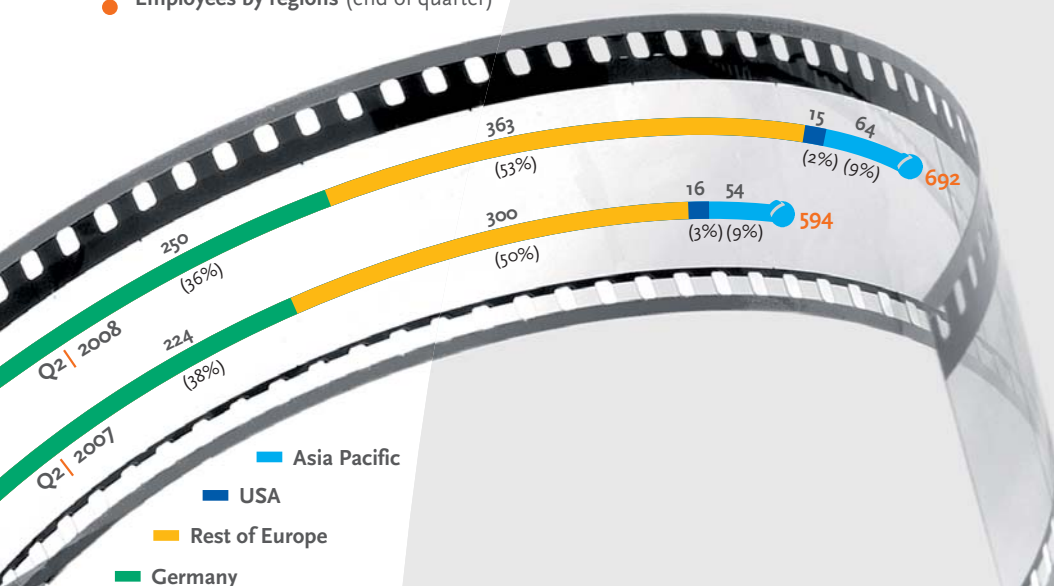
EBIT (millions EUR)



Net income (millions EUR)



Employees by regions (end of quarter)



Employees

At the end of the second quarter of 2008, REALTECH had 692 employees worldwide – 16 percent more than on the same date the year before (594). Out of these employees, 250 worked in Germany, in comparison to 224 at the end of 2007, thus up 12 percent.

The number of employees working at REALTECH companies in other countries rose 19 percent over the past year from 370 to 442. Whereas an 21 percent increase was seen in the European region excluding Germany – from 300 to 363 employees – the employee figure in the Asia-Pacific region rose by 19 percent from 54 to 64 employees. In the US, the number of employees remained constant at 15 at the end of June 2008 (June 30, 2007: 16).

Changes to employee numbers in the divisions were as follows on June 30: In consulting, the number of consultants increased by 16 percent from 402 to 466. In order to further refine the information, at the end of the second quarter the breakdown of employees by divisions and product consulting were enhanced. At the end of the quarter, 36 employees were employed in this division, up 33 percent compared to June 30, 2007 (27). The strongest relative increase was in sales – up 47 percent, with the number of employees increasing from 47 to 69. A slight reduction was again noted in sales and distribution, down from 54 to 52 employees. The administration headcount increased by 8 percent from 64 to 69.

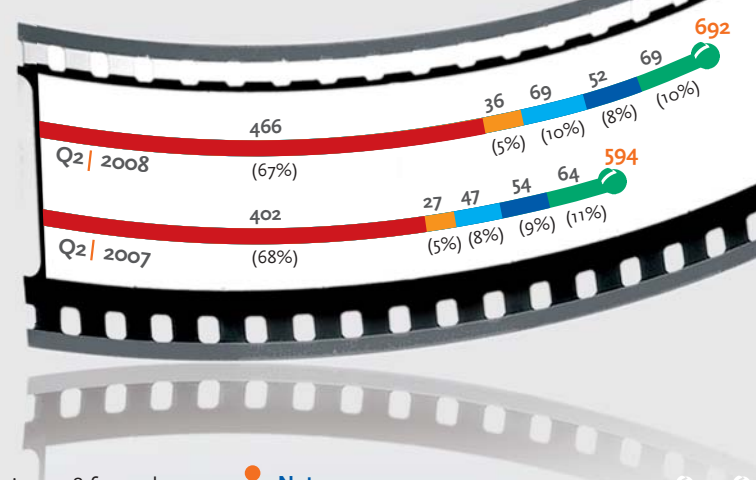
Outlook

The information technology and telecommunications and digital entertainment (ITC) market is set to grow again in the European Union this year despite the financial crisis. Current studies and market research by the European Information Technology Observatory (EITO) and the Bundesverband Informationswirtschaft, Telekommunikation und neue Medien (BITKOM – German Federal Association for Information Technology, Telecommunications and New Media) predict 3 percent growth on the European high-tech market for 2008. For the coming year, economists predict an increase of 2.4 percent.

The strongest impulses are to stem from the IT market, which is forecast to grow by 4.3 percent in 2008 and 4.4 percent in 2009. Within this market segment, IT services at 5.7 percent and software at 5.2 percent will continue to drive growth.

Employees by sectors (end of quarter)

- Consulting
- Product Consulting
- Development
- Sales
- General and administration



Compared to these growth rates, the REALTECH Group's revenue growth in 2008 for each of its two segments Consulting and Software in the first six months outperformed the figures forecast for the market as a whole. This goes hand-in-hand with a further increase in market share for IT services and software.

REALTECH made use of its excellent business and financial situation in the first half of the year 2008 in order to intensify its investments in its Consulting segment and in the organic expansion of its software portfolio. The focus in this regard was on, in particular, business process management at our customers.

The Executive Board believes that the forecasts it has published for revenues and EBIT for fiscal year 2008 have been confirmed by the six-month results.

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the net assets, financial position and earnings of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Yours faithfully,

REALTECH AG
Your Executive Board

Note

REALTECH AG has prepared its (non-audited) quarterly and half-yearly financial statements in accordance with the accounting standards of the International Accounting Standards Board (IASB), i.e. the International Financial Reporting Standards (IFRS) as applicable in the EU. The IAS, IFRS, and corresponding interpretations of the International Financial Reporting Interpretations Committee (IFRIC – formerly SIC) applicable as of June 30, 2008 have been taken into account. The figures for the previous year were also determined based on the same standards.

The consolidation and valuation methods used to prepare the quarterly financial statements and establish the comparative figures for the previous year were basically the same as those used in the consolidated financial statement as of December 31, 2007. A detailed description of the individual methods is published in the notes of the 2007 annual report.

No matters of particular significance that may affect the company's income or circumstances that have affected business development are known other than those listed here.



Highlights

Shareholder meeting in 2008

REALTECH AG's ninth regular shareholder meeting was held on May 29, 2008, in the Palatin center in Wiesloch as in previous years, and was attended by 200 shareholders and guests. The General Meeting was led by the Chairman of the Supervisory Board, Daniele Di Croce, who began by reading the usual formalities. After that, CEO Nicola Glowinski described the highlights and the company's business development in 2007. He also examined the results of the first quarter of 2008 and described strategies, goals and expectations for the current fiscal year.

This was followed by a session in which the Executive and Supervisory Boards provided detailed answers to the questions posed by shareholders and their representatives. The various points on the agenda were then voted upon. Altogether 2,676,189 of the total of 5,260,452 shares, and therefore 50.87 percent of the share capital, were represented.

Resolutions concerning the items on the agenda included the presentation of the annual accounts, report of the Supervisory Board, approved consolidated financial statements and consolidated management report, the proposal to use the net profit to distribute a dividend of EUR 0.50 per dividend-entitled share, and formal approval of the actions of the Executive and Supervisory Boards. In addition, an auditor was selected, the decision was reached to increase capital from business means followed by an ordinary capital reduction and authorization was granted to procure treasury stock. All resolutions were passed with a large majority.





Novell and REALTECH agree on sales partnership

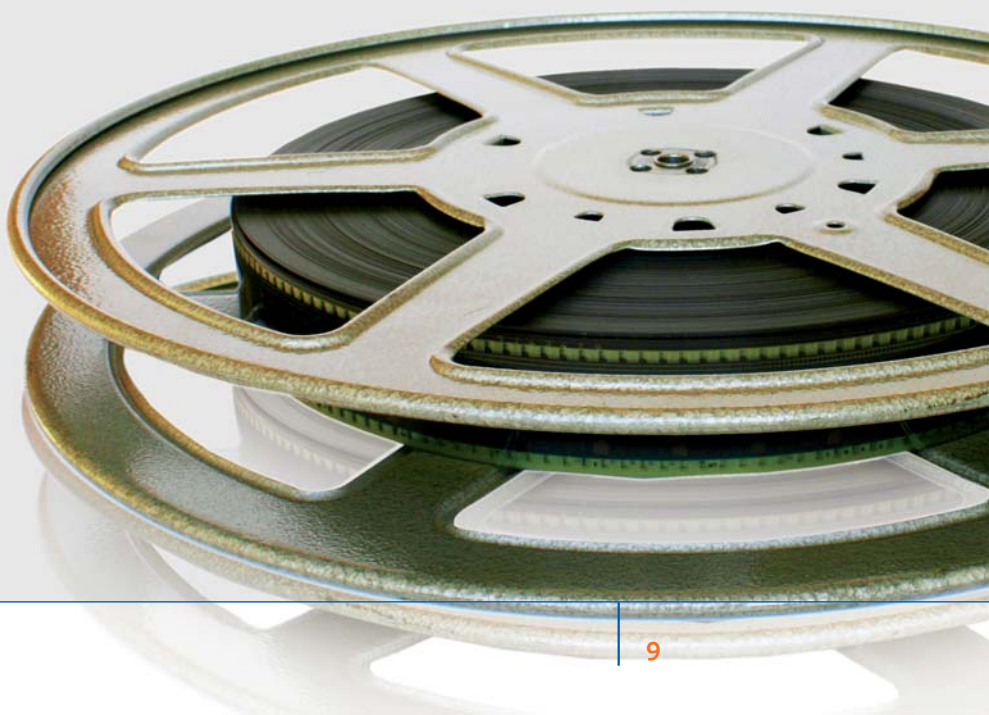
Collaboration spans strategic SAP consulting and the implementation of Linux-based SAP solutions.

The partnership between Novell (Switzerland) AG and REALTECH specifically focuses on companies wanting to use their SAP solution with the SUSE Linux Enterprise operating system. The services offered also include the migration and consolidation of heterogeneous SAP system environments to the open source operating system Linux. The aim of the partnership is to advise companies in Switzerland on how SAP systems can be operated efficiently and to provide them with a powerful, stable and cost-effective platform.

REALTECH has an excellent position on the market for SAP consulting and implementation. The experience gained from numerous SAP projects makes REALTECH a much sought-after consulting partner. Numerous certificates from SAP – including, for instance, the very rarely awarded Special Expertise Partnership (SEP) certificate – clearly demonstrate the specialist knowledge of REALTECH consultants. REALTECH has been dealing with SAP solutions under Linux for many years now and has during this time successfully completed numerous migration and new implementation projects for international enterprises.

REALTECH at the European SAPHIRE in Berlin

SAPHIRE, the most important trade fair for SAP customers and partners, was held in Berlin from May 19 to 21, 2008. Thanks to keynotes by SAP executive officers, combined with case studies by well-known SAP customers, it was possible to share a great deal of expertise over the three days of the event. This year, REALTECH was there as an exhibitor with ambitious goals – aiming to establish as many new contacts in the SAP customer segment as possible as well as to make REALTECH better known as a key company in the SAP environment. These goals were completely achieved. Large numbers of visitors were drawn to the stand by an exclusive and eye-catching promotion campaign that had already been announced in the run-up to the exhibition and proved to be very effective in the media. In collaboration with the BMW branch in Berlin, a shuttle service was offered that transferred SAPHIRE visitors free of charge from the Tegel airport to the exhibition center and also took them back in return for a voucher that could be obtained at the REALTECH stand. The campaign turned out to be a huge success, helping REALTECH to become better known and hold initial talks to establish the requirements of numerous new customers.



Shares

Basics		
Market segment	Prime Standard	
Date of issue	26. April 1999	
Security identification no.	700 890	
Exchange ID	RTC	
Issue price	54,00 EUR	
Key figures		
	Q2 2008	Q2 2007
Earnings per share	EUR 0,28	EUR 0,18
Cash flow per share	0,22	0,12
Shareholders' equity per share	8,89	8,60
Highest share price	15,55	10,90
Lowest share price	11,94	9,22
Share price at the end of quarter	12,55	10,10
Market capitalization at the end of quarter	66 Mio.	53 Mio.
Number of shares at the end of quarter	5.260.452	5.224.452

Shares and stock options held by the issuer and the company's executive bodies as of June 30, 2008.	
Issuer	0 treasury stock
REALTECH AG	
Executive board	
Dr. Rudolf Caspary	29.000 shares, 49.000 stock options
Nicola Glowinski	37.000 shares, 88.000 stock options
Supervisory board	
Daniele Di Croce	885.500 shares
Rainer Schmidt	765.500 shares
Peter Stier	745.500 shares

Share performance and market capitalization

The price of REALTECH's shares at the start of the second quarter was EUR 12.00. The price on April 2, at EUR 11.94, was the lowest value during this three-month period. The following eight weeks were characterized by a constant upwards trend, with the share price reaching its highest value (EUR 15.55) on May 29, 2008, the day of the shareholder meeting. The price therefore rose by 30 percent compared to the beginning of the quarter. The following day, essentially due to the dividend payment, the REALTECH share price fell to EUR 13.55. In June, the company's shares fluctuated between EUR 12.41 and EUR 14.09, ending the 2nd quarter of 2008 at a price of EUR 12.55. This made the share price 24 percent higher than at the end of

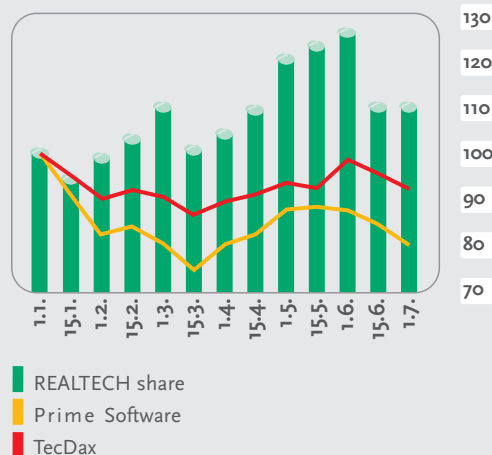
the same quarter the previous year (EUR 10.10). On June 30, 2008, the company's market capitalization stood at EUR 66 million, corresponding to 141 percent of book equity.

Shareholder structure and volume of trade in REALTECH shares

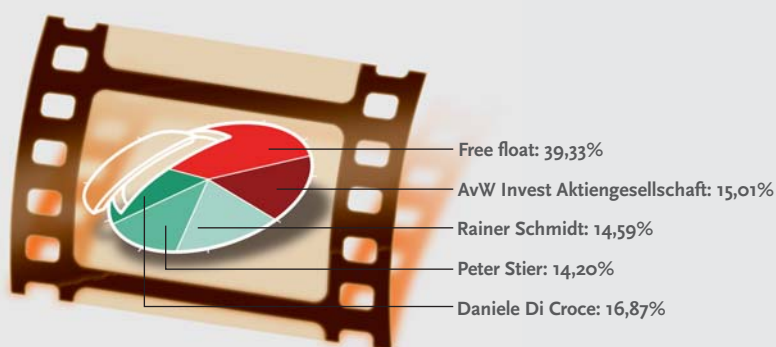
The shareholder structure of REALTECH AG changed in the second quarter of 2008 compared to the previous quarter in that the previous investor Nobel Compagnie Financière sold all its REALTECH shares. The main shareholders continued to hold the same number of shares. On June 30, 2008, the free float amounted to 39.33 percent.

On average, around 12,929 REALTECH shares were traded every day during the second quarter of 2008 – 22 percent less than during the same quarter in the previous year (10,616). 71 percent of the shares were traded in Xetra (previous year: 68 percent), while 29 percent were traded on the other stock exchanges (previous year: 32 percent).

Share price index



Shareholder structure as of 30.06.08



Consolidated Statements of Income

	Q2 2008 EUR	Q2 2007 EUR	Q1+Q2 2008 EUR	Q1+Q2 2007 EUR
Revenues	18.114.446	15.476.200	34.607.193	29.659.799
Costs of revenues	11.057.260	9.601.448	21.233.904	18.239.698
Gross profit	7.057.186	5.874.752	13.373.289	11.420.101
Selling and marketing expenses	2.338.130	1.843.721	4.687.137	3.784.014
General and administrative expenses	1.875.985	1.779.052	3.694.780	3.587.636
Research and development expenses	1.252.347	1.094.112	2.408.727	2.163.978
Other operating expenses	307.742	72.157	763.770	534.894
Other operating income	718.550	432.038	1.275.134	939.626
Operating income	2.001.531	1.517.748	3.094.008	2.289.205
Net interest	78.848	84.196	182.840	188.130
Income from financial assets and securities	193.299	0	193.299	78.305
Foreign currency exchange gains / losses	(4.927)	(9.387)	(40.628)	(9.982)
Income before taxes and minority interests	2.268.750	1.592.557	3.429.519	2.545.658
Income taxes	751.282	609.494	1.291.727	1.260.686
Income before minority interests	1.517.468	983.063	2.137.792	1.284.972
Minority interests	22.735	53.370	(36.785)	37.106
Net income	1.494.733	929.693	2.101.007	1.247.866
Accumulated profit carried forward			7.276.847	5.336.833
Dividend payment			2.630.226	2.612.226
Retained earnings			6.747.628	3.972.473
Earnings per share – basic	0,28	0,18	0,40	0,24
Earnings per share – diluted	0,27	0,17	0,38	0,22
Average number of shares outstanding – basic	5.260.452	5.224.452	5.260.452	5.224.452
Average number of shares outstanding – diluted	5.549.452	5.632.452	5.549.452	5.632.452

Segment Reporting

	Q1+Q2 2008 EUR	Q1+Q2 2007 EUR
Consulting		
Revenues	27.085.887	23.775.366
Costs of revenues	19.527.467	17.247.720
Gross profit	7.558.420	6.527.646
Software		
Revenues	7.521.306	5.884.433
Costs of revenues	1.706.437	991.978
Gross profit	5.814.869	4.892.455

Consolidated Statements of Cash Flows

	Q1+Q2 2008 EUR	Q1+Q2 2007 EUR
Net income	2.101.007	1.247.866
Depreciation of fixed assets	429.542	378.646
Change in income tax payable	306.558	566.291
Payment for income taxes	(405.204)	(133.572)
Change in provisions	(753.921)	(1.090.253)
Change in trade receivables	540.363	(2.036.013)
Change in other assets	(238.055)	(31.512)
Change in trade accounts payable and in other current liabilities	726.829	2.677.329
Cash flow from operating activities	2.707.119	1.712.354
Asset disposals	(42.873)	(24.444)
Purchase of intangible assets	(67.144)	(155.434)
Purchase of tangible assets	(210.730)	(272.398)
Investment in financial assets	1.737	5.291
Change in current securities	1.865.393	(4.852.043)
Proceeds from interests	189.540	192.583
Payment for interests	(6.701)	(4.453)
Cash flow from investing activities	(1.814.968)	(5.110.898)
Change in dividends	(2.630.226)	(2.612.226)
Execution of stock options and convertible bonds	68.670	237.460
Other change in shareholders' equity and in minority interests	37.924	168.468
Cash flow from financing activities	(2.523.632)	(2.206.298)
Change in cash and cash equivalents	1.998.455	(5.604.842)
Cash and cash equivalents at the beginning of the period	9.885.536	12.972.973
Cash and cash equivalents at the end of the period	11.883.991	7.368.131

Consolidated Statements of Changes in Shareholders' Equity

	Q1+Q2 2008 EUR	Q1+Q2 2007 EUR
Shareholders' equity as of January 1	47.202.610	45.895.870
Change in subscribed capital	12.000	64.770
Net income	2.101.007	1.247.866
Unrealized profit / loss from securities translations incl. effects from its realization	20.591	(50.847)
Translation adjustments	(22.956)	140.454
Dividend payment	(2.630.226)	(2.612.226)
Execution of stock options and convertible bonds	68.670	237.460
Minority interests	28.289	14.091
Shareholders' equity as of June 30	46.779.985	44.937.438



Consolidated Balance Sheets

ASSETS

	30.06.2008 EUR	31.12.2007 EUR
Noncurrent assets		
Intangible assets		
Concessions, industrial rights and similar rights and assets	313.695	297.716
Goodwill	4.335.679	4.335.679
	4.649.374	4.633.395
Tangible assets		
Property, plant and equipment	7.593.991	7.772.756
Technical equipment and machines	37.033	44.911
Other equipment and office equipment	1.680.049	1.709.024
	9.311.073	9.526.691
Financial assets		
Securities	35.103	32.872
Other loans	53.332	52.199
	88.435	85.071
Deferred tax assets	48.802	304.141
	14.097.684	14.549.298
Current assets		
Receivables and other assets		
Trade receivables	20.618.846	21.159.209
Tax assets	209.960	211.759
Other assets	1.445.555	950.362
	22.274.361	22.321.331
Securities	16.132.077	18.180.309
Cash and cash equivalents	11.883.991	9.885.536
	50.290.429	50.387.176
Total assets	64.388.113	64.936.474

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity		
Subscribed capital	5.260.452	5.248.452
Additional paid-in capital	34.269.537	34.200.867
Surplus for market appraisal of securities	189.106	168.515
Cumulative translation differences	(158.920)	(135.964)
Retained earnings	6.747.628	7.276.847
	46.307.803	46.758.717
Minority interests	472.182	443.893
	46.779.985	47.202.610
Current liabilities		
Trade accounts payable	2.090.489	2.186.072
Income tax payable	1.316.437	1.415.082
Provisions	7.807.852	8.561.773
Other liabilities	2.345.080	3.553.972
Deferred income	3.687.847	1.498.706
	17.247.705	17.215.605
Deferred tax liabilities	360.423	518.259
Total shareholders' equity and liabilities	64.388.113	64.936.474

● Financial Calendar 2008 | 2009

● November 6, 2008	Quarterly Report 3 2008
● November 10, 2008	Deutsches Eigenkapitalforum, Frankfurt
● March 26, 2009	Annual Report 2008
● May 7, 2009	Quarterly Report 1 2009
● May 19, 2009	Annual General Meeting, Palatin, Wiesloch, 10.00 a.m.
● August 6, 2009	Quarterly Report 2 2009
● November 5, 2009	Quarterly Report 3 2009

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