



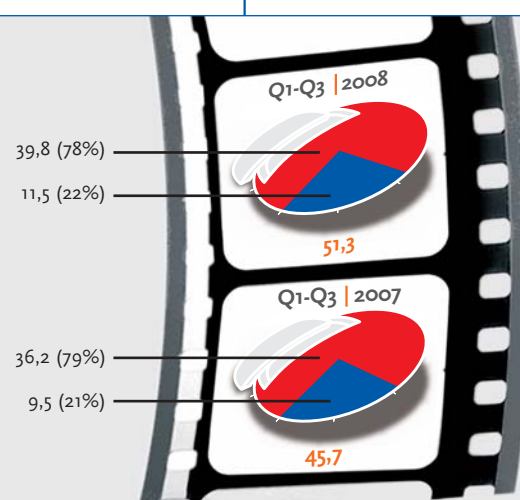
REALTECH

3rd Quarter and First Nine Months of 2008 at a Glance

	Q3 2008		Q3 2007	Q1-Q3 2008		Q1-Q3 2007
	TEUR	Δ %	TEUR	TEUR	Δ %	TEUR
Revenues and income						
Revenues	16.736	5	16.011	51.343	12	45.671
Revenues consulting	12.727	2	12.452	39.813	10	36.227
Revenues software	4.009	13	3.559	11.530	22	9.444
Revenues Germany	6.997	3	6.813	22.363	17	19.114
Revenues foreign countries	9.739	6	9.198	28.980	9	26.557
Earnings before interest, taxes, depreciation and amortization (EBITDA)	1.724	4	1.652	5.248	21	4.320
Earnings before interest and taxes (EBIT)	1.424	4	1.363	4.518	24	3.652
Earnings before taxes (EBT)	1.820	21	1.509	5.250	29	4.055
Net income	1.320	54	856	3.421	63	2.104
Earnings per share (in EUR)	0,25	56	0,16	0,65	63	0,40
Investments and depreciation						
Investments in intangible and tangible assets	259	(25)	345	537	(31)	773
Depreciation	300	4	289	730	9	668
Key figures						
Gross margin (%)	34,4	(11)	38,5	37,3	(3)	38,5
EBITDA margin (%)	10,3	0	10,3	10,2	7	9,5
EBIT margin (%)	8,5	0	8,5	8,8	10	8,0
Cash flow from operating activities	(1.015)	(351)	404	1.692	(20)	2.116
Cash flow from investing activities	485	(87)	3.615	2.300	254	(1.496)
Cash flow from financing activities	39	(69)	126	(2.485)	(19)	(2.080)
Employees (end of quarter)	714	18	604			

	30.09.08		31.12.07
	TEUR	Δ %	TEUR
Assets, shareholders' equity and liabilities (end of quarter)			
Total assets	65.761	1	64.936
Noncurrent assets	14.061	(3)	14.549
Current assets	51.700	3	50.387
Net cash and cash equivalents	26.792	(5)	28.066
Shareholders' equity	48.139	2	47.203
Equity ratio (%)	73,2	1	72,7
Noncurrent liabilities	0	-	0
Current liabilities	17.274	0	17.216

- Group revenue up 12 percent
- 22 percent increase in software revenues
- Consulting business expanded by 10 percent
- Income from operations and net income see further improvement



● Revenues by segments (millions EUR)

- Consulting
- Software

● Dear shareholders and business partners,

REALTECH has seen organic growth of 12 percent during the first nine months of the current year. Following on from increases of 16 percent in the first quarter and 17 percent in the second quarter, it has not been possible to maintain this trend at the same level in the quarter under review when growth of 5 percent has been achieved. This development was reflected accordingly in the income from operations: following on from growth rates of 42 percent in the first quarter and 32 percent in the second quarter, in Q3/2008 we achieved growth of 4 percent compared to the previous year. Over the nine-month period this equated to an improvement of 24 percent. The details are as follows:

● Business development

In the third quarter of 2008, **revenue** was up 5 percent on the same period last year from EUR 16,011 thousand to EUR 16,736 thousand. If we look at the first nine months of the year, a 12 percent increase from EUR 45,671 thousand to EUR 51,343 thousand can be established.

Higher revenues were achieved in both segments. Consequently, consulting revenues in the third quarter saw a slight rise of 2 percent from EUR 12,452 thousand to EUR 12,727 thousand. For the first nine months consulting revenues climbed 10 percent from EUR 36,227 thousand to EUR 39,813 thousand. Consulting accounted for 78 percent of Group revenue (previous year: 79 percent).

Revenues in the software segment were also higher than the 2007 figure. Based on a comparison of third quarters, these were up 13 percent from EUR 3,559 thousand to EUR 4,009 thousand. Revenue for the first nine months of 2008, at EUR 11,530 thousand, was 22 percent higher than in the previous year (EUR 9,444 thousand).

In Germany, revenues in the first nine months of this year increased by 17 percent from EUR 19,114 thousand to EUR 22,363 thousand. The domestic share of group revenue rose from 42 percent in the previous year to 43 percent.

Revenues generated by REALTECH abroad advanced by 9 percent from EUR 26,557 thousand to EUR 28,980 thousand. Once again, the European region excluding Germany made the greatest contribution. Revenue rose 15 percent from EUR 19,012 thousand to EUR 21,949 thousand. At the same time, the figure as a share of total revenue edged up from 42 percent to 43 percent. Revenues generated in the USA were up by 5 percent to EUR 2,390 thousand (previous year: EUR 2,285 thousand). This meant that the USA contributed 5 percent to group revenue, matching its previous year's result. In contrast, revenues from the Asia-Pacific region

fell. Here the figure was 12 percent down from EUR 5,260 thousand to EUR 4,641 thousand. At the same time, the region's share of group revenue fell from 11 percent to 9 percent.

● Earnings

Costs of revenues over the third quarter rose slightly in absolute figures, as indeed they have done over the first nine months of 2008, increasing from EUR 9,855 thousand to EUR 10,976 thousand in the third quarter and from EUR 28,094 thousand to EUR 32,210 thousand over the course of the first nine months of the year. Based on revenue, the figure rose from 62 percent to 66 percent during the third quarter. The figure over the first nine months was 63 percent, compared to 62 percent in 2007.

Comparing quarters, the **gross profit** fell from EUR 6,157 thousand to EUR 5,760



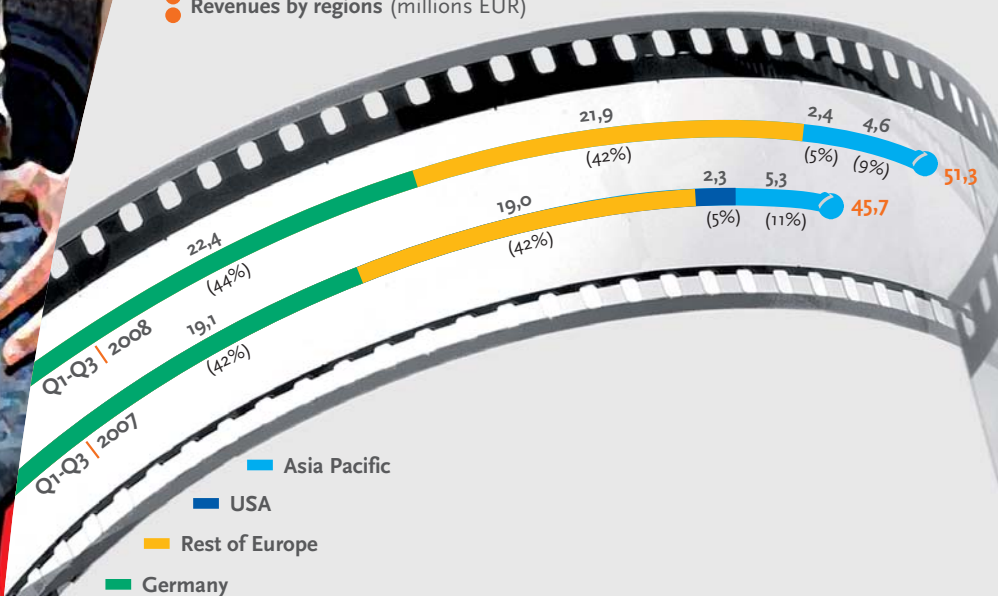
● Nicola Glowinski Chief Executive Officer



● Dr. Rudolf Caspary Chief Technology Officer

Consultant with a camera

Revenues by regions (millions EUR)



thousand, simultaneously leading to a decrease in the gross margin from 39 percent to 34 percent. For the nine-month period, the Group reported a gross margin of 37 percent (previous year: 39 percent) and a rise in the gross profit of 9 percent, increasing from EUR 17,577 thousand to EUR 19,133 thousand.

Looking back at the gross margin in the two segments on a nine-month basis, we can see that the figure decreased in the area of software as a result of investments in new products from 82 percent to 76 percent. Consulting saw a slight fall from 27 percent to 26 percent.

Further measures to boost revenue led to an increase in **selling and marketing expenses**. Comparing the respective third quarters, this figure increased from EUR 1,958 thousand to EUR 2,113 thousand and rose from 12 percent to 13 percent in relation to revenues. On a nine-month basis, a growth rate of 18 percent from EUR 5,742 thousand to EUR 6,800 thousand was achieved, corresponding to 13 percent of revenues.

General and administrative expenses in the third quarter dropped from EUR 1,780 thousand in 2007 to EUR 1,471 thousand in 2008. Relative to revenue, these expenses fell from 11 percent to 9 percent. The first nine months of 2008 saw a decline of 4 percent from EUR 5,368 thousand to EUR 5,166. Administrative costs thus constituted 10 percent of revenue (previous year: 12 percent).

Compared to the same quarter last year **research and development expenses** remained constant at EUR 1,137 thousand, in spite of the increase in the product portfolio. Based on revenue, too, this figure of 7 percent did not change. Comparing the two nine-month periods, expenditure rose by 7 percent from EUR 3,301 thousand to EUR 3,546 thousand, again representing 7 percent of revenue, as it did the previous year.

Based on the development described, **operating income EBITDA** and **EBIT** improved on both a quarterly basis and over the nine-month period. Compared to the third quarter of the previous fiscal year, both EBITDA and EBIT rose by 4 percent, with EBITDA increasing to EUR 1,742 thousand compared to EUR 1,652 thousand the previous year and EBIT up from EUR 1,363 thousand to EUR 1,424 thousand. For the first nine months of 2008, a 21 percent increase to EUR 5,248 thousand was recorded for EBITDA (previous year: EUR 4,320 thousand), while EBIT increased by 24 percent to EUR 4,518 thousand (previous year: EUR 3,527 thousand).

Comparing the nine-month periods, **net interest** fell slightly to EUR 350 thousand (previous year: EUR 376 thousand). At the same time **income from financial assets and securities** improved to EUR 416 thousand (previous year: EUR 51

thousand). These earnings included in particular income from selling securities.

Net income in the third quarter of this year increased to EUR 1,320 thousand (previous year: EUR 856 thousand), taking the **earnings per share** to EUR 0.25 (previous year: EUR 0.16) respectively. Based on the first nine months, net income and earnings per share improved to EUR 3,421 thousand (previous year: EUR 2,104 thousand), boosting the earnings per share to EUR 0.65 (previous year: EUR 0.40).

Financial situation

Cash flow from operating activities fell compared to the same period in the previous year from EUR 2,116 thousand to EUR 1,692 thousand. The reason for this development, which is against the backdrop of an improvement in the Group result, is essentially a greater reduction in the liabilities as compared to 2007.

Cash flow from investing activities reached a value of EUR 2,300 thousand in the first nine months of this year (previous year: minus EUR 1,496 thousand). This cash inflow was essentially the result of the reduction or restructuring in the number of securities.

The **cash flow from financing activities** in the period under review gave rise to a cash outflow of EUR 2,485 thousand (previous year: outflow of funds of EUR 2,080 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. The increase in the number of shares resulting from the redemption of convertible bonds had a counteractive effect on share capital and additional paid-in capital.

Assets

Total assets, which stood at EUR 65,761 thousand on September 30, 2008, were up slightly on the figure at December 31, 2007 (EUR 64,937 thousand).

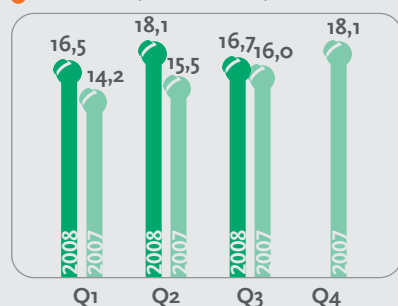
Trade receivables on the reporting date amounted to EUR 22,978 thousand, compared to EUR 21,159 thousand on December 31, 2007 and thus represented 35 percent of assets. This rise of 9 percent can particularly be attributed to the Group's increased revenue.

On September 30, 2008 the REALTECH Group held **net cash and cash equivalents** of EUR 26,792 thousand compared with EUR 28,066 thousand on December 31, 2007 and EUR 27,265 thousand on September 30, 2007. This reduction despite the positive earnings for the first nine months compared to the end of last fiscal year can primarily be attributed to the disbursement of EUR 0.50 per share in May 2008 (EUR 2,630 thousand). Net cash and cash equivalents represented 41 percent of assets.

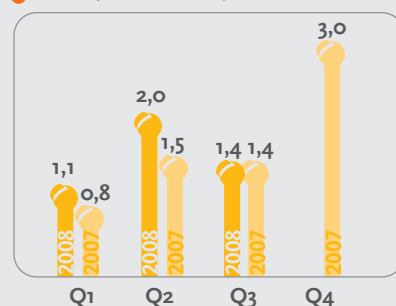
Provisions were at a level comparable with December 31, 2007 at EUR 8,531 thousand (EUR 8,562 thousand).

Shareholders' equity, which stood at EUR 48,139 thousand on September 30, 2008, was up 2% on the figure on December 31,

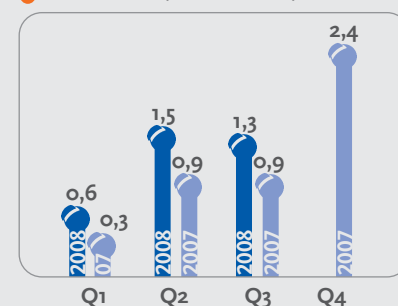
Revenues (millions EUR)



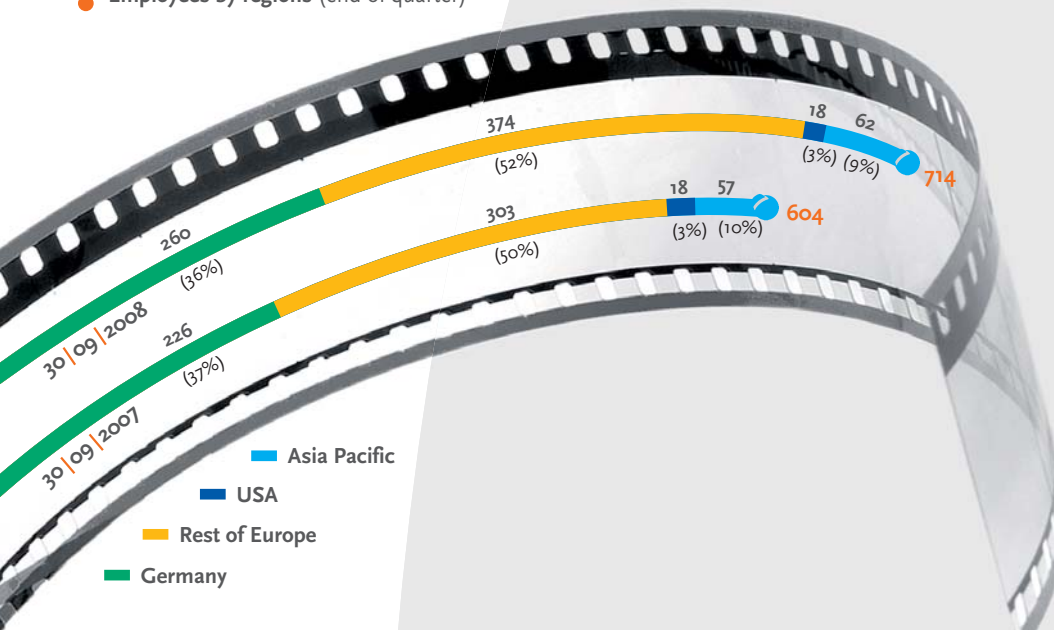
EBIT (millions EUR)



Net income (millions EUR)



Employees by regions (end of quarter)



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 company's **equity ratio** amounted to 73.2 percent on September 30, 2008 and 72.7 percent on December 30, 2007. This rise was essentially due to the increase in current assets (EUR 51,700 thousand compared to EUR 50,386 thousand).

Employees

On the key date of September 30, 2008, the REALTECH Group employed 714 people and this is 18 percent more than at the end of the third quarter of 2007 (604). In Germany, the head count increased by 15 percent, from 226 to 260 employees. The percentage of REALTECH employees working in Germany, as a percentage of the total workforce, fell from 37 percent to 36 percent.

The number of employees working at REALTECH companies in other countries has risen by 20 percent over the past 12 months from 378 to 454. Nearly all regions contributed towards this development, with an increase of 23 percent from 303 to 374 employees being recorded for the European region excluding Germany, while employee figures in the US remained constant at 18 and the number of employees in the Asia-Pacific region was up from 57 to 62 – a rise of 9 percent.

Developments in the divisions were as follows on September 30: In the consulting division the number of consultants rose by 27 percent from 375 to 475. At the end of the quarter, the Product Consulting division employed 42 people, up 35 percent compared to September 30, 2007 (31). Some consolidation took place in sales/distribution, with the effect that the workforce fell by 6 percent from 77 to 72 employees. Development remained the same at 53 employees, whereas the headcount in administration rose by 6 percent to 72 employees (previous year: 68).

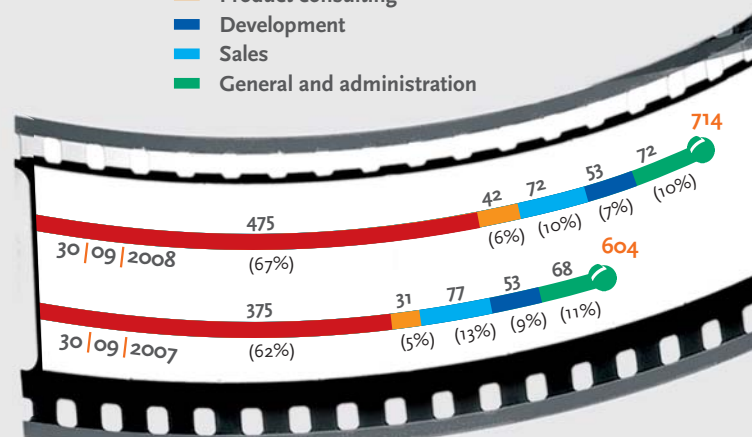
Outlook

The information technology, telecommunications and digital entertainment (ITC) market is set to grow in Germany both this year and next, in spite of the banking and credit crisis and the potential for this to be followed by an economic slump. Current studies and market research work by BITKOM (the German Federal Association for Information, Telecommunications and New Media) assume that the German information technology market will grow by 4.2 percent in 2008. The forecast for the coming year is still a rise of 3.7 percent.

Here the market for IT services is supposed to see the highest growth. Growth of 6.3 percent is expected for 2008 and 6.0 percent for 2009. BITKOM is forecasting an increase of 5.3 percent

● Employees by sectors (end of quarter)

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



● Note

REALTECH AG has prepared its (non-audited) quarterly 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) applicable as of September 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 to 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.

for software during the current year. A figure of 4.9 percent is forecast for 2009. In contrast, the forecasts indicate that the market for IT hardware will stagnate in 2008 and it will even contract in 2009 (minus 0.8 percent).

In relation to the global high-tech sector, market researchers assume that the financial crisis and the slowdown in the economy will also have a negative impact on IT companies. Equally, the experts also expect 2008 to be a good year: This is because, with worldwide growth of 8 percent, the forecast for the IT industry is considerably better than for the majority of other sectors.

If one compares these figures with REALTECH's growth during the current year, it can be seen that the growth rates achieved during the first nine months by the company (plus 12 percent), the consulting segment (plus 10 percent) and the software segment (plus 22 percent) are better than the figures for the industry worldwide. At the same time it must be said that growth in the third quarter has slowed down and this has put corresponding pressure on profitability. REALTECH will also not escape the effects of the crisis in the banking industry, which has now turned into a crisis in the wider economy. Seen from today's perspective, in 2008 it will not be possible to repeat the record fourth quarter in the 2007 fiscal year. The software area has seen the first projects being postponed and in the consulting area customers are beginning to consider whether to put back projects that are not absolutely essential to the 2009 fiscal year. At the same time, the Executive Board of REALTECH AG considers that its published forecasts in relation to revenue growth and EBIT growth will be roughly in line with expectations.

Responsibility statement by the Executive Board

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



Highlights



REALTECH brings light to the network

Light from OSRAM shines in around 150 countries worldwide. The company, headquartered in Munich, has more than 41,000 employees and recorded a revenue of around EUR 4.7 billion in fiscal year 2007. OSRAM is one of the two largest light manufacturers in the world, with manufacturing operations at 48 production sites in 17 different countries.

IT in the OSRAM corporate group is controlled and monitored across three "areas" (Asia, EMEA and USA). Up to 2008, the company's IT systems were monitored using an outdated software solution, which had ceased to meet the increased requirements at OSRAM.

With a view to ensuring that its system environments worldwide continue to function reliably in the future, OSRAM decided to implement theGuard! NetworkManager from REALTECH. The main reasons why theGuard! software was chosen included the wide range of functions provided and the highly attractive price/performance ratio.

In the future, all major sites will receive and operate independent system and network management with the Site Server Edition of theGuard! NetworkManager, while all minor OSRAM sites will be connected using what are called polling agents.

So that not only the availability of the system environments but also critical business processes can be monitored, the company will also be using the Business Process and Service Management (BPM/BSM) component of REALTECH's theGuard! Service Management Center. As a result, it will also be possible to verify adherence to agreed service levels.

According to the project plan, implementation in the Asia region will be followed in the fourth quarter by implementation in the EMEA region. After that, the USA region will be completely changed over to the REALTECH software.

● **REALTECH is a co-founder of the second SAP Co-Innovation Lab in Tokyo**

SAP opened a second Co-Innovation Lab in Tokyo in July 2008. REALTECH is a co-founder, alongside prestigious companies such as IBM, Intel, Microsoft and Sun.

In close collaboration with the Co-Innovation Lab in Palo Alto, USA, and together with various customers as well as solution, technology and service partners, SAP is using the lab to develop solutions that meet industry-specific company requirements worldwide. The center in Tokyo is focusing on the areas of service-oriented architectures for business applications (Enterprise SOA), virtualization and Green IT.

“The opening of the second Co-Innovation Lab in Tokyo demonstrates the high performance and reach of the SAP Ecosystem,” explains Zia Yusuf, Executive Vice President, Global Ecosystem and Partner Group, at SAP. The fact that REALTECH has been a partner right from day one provides further evidence of the trust that SAP places in REALTECH.



● **REALTECH implements vendor evaluation system at Rhein Chemie, Mannheim**

Product quality and competitive prices are absolutely crucial for Rhein Chemie Rheinau GmbH, Mannheim, in the quest to be an optimum supplier to its customers. Raw material suppliers need to meet tough demands in terms of both quality and on-time delivery. In order to ensure this in the long term, Rhein Chemie decided to implement a vendor evaluation system based on SAP NetWeaver Business Intelligence 7.0.

When it came to implementing the project, Rhein Chemie decided to draw on support from REALTECH. The company had already experienced successful collaboration with REALTECH in several projects completed in the past – a factor that played a key role in the decision to also entrust this project to the SAP consulting company. The new vendor evaluation application based on SAP NetWeaver Business Intelligence 7.0 successfully went live in just a few months.

Today, when assessing its suppliers, the purchasing department at Rhein Chemie is able to access up-to-the-minute data that allows detailed statements to be made regarding their performance. Using the new system, a delivery can be assessed right down to SAP document level. Ad hoc analyses at vendor, material and raw material class level have become reality. Key figures can be accessed in various dimensions and manual effort has practically been eliminated.

Norbert Friesel, Head of the SAP Customer Competence Center states: “The solution developed together with REALTECH enables us to assess a supplier in real time right down to individual document level. The purchasing department no longer has to spend a large amount of time collating information. We are now able to specifically develop vendor relationships, objectively assess vendors and respond speedily to any irregularities regarding on-time delivery or the quality of raw materials.”

Rhein Chemie Rheinau GmbH, Mannheim, is a global enterprise in the chemicals industry that supplies additives and innovative service concepts for the rubber, lubricant and plastics sectors. The company's products are used, for instance, in the automotive sector to produce rubber profiles, dashboards, industrial lubricants, engine supports, cooling hoses and seats, and help to ensure that the end products have the required properties.

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		
	Q3 2008	Q3 2007
	EUR	EUR
Earnings per share	0,65	0,16
Cash flow per share	0,32	0,41
Shareholders' equity per share	9,15	8,79
Highest share price	14,50	11,30
Lowest share price	11,05	10,00
Share price at the end of quarter	11,70	10,99
Market capitalization at the end of quarter	62 Mio.	57 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 30.09.2008	
Issuer	
REALTECH AG	0 treasury stock
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

At the beginning of the third quarter, REALTECH shares were listed at a value of EUR 13.10. In the first two weeks the share price fell steadily to EUR 11.05 on July 16, 2008, which was its lowest level during the quarter. REALTECH shares jumped to EUR 13.45 on 23 July after the ad hoc publication of the provisional figures for the second quarter. The shares managed to stay at this level over the following weeks and rose slowly until they reached EUR 14.50 on September 1, the highest value during the third quarter. The effects of the crisis in the financial markets could already be felt in September. Although REALTECH shares were largely spared the impact, they were

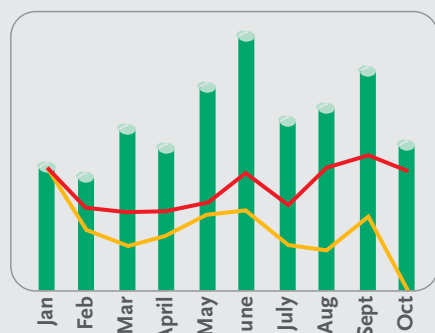
not completely immune to the general trend. As a result, the value fell to EUR 11.70 by the end of the quarter. Thus, the REALTECH share price was 6 percent higher than at the end of the same quarter in the previous year (EUR 10.99). On September 30, 2008, the company's market capitalization stood at EUR 62 million, corresponding to 129 percent of book equity.

Shareholder structure and volume of trade in REALTECH shares

REALTECH AG's shareholder structure remained unchanged in relation to the previous quarter. On the key date of September 30, 2008, the main shareholders kept the same number of shares and the free float remained unchanged at 39,33 percent.

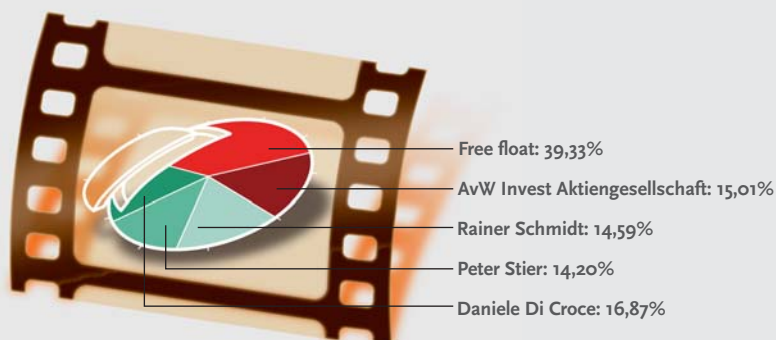
On average, around 5,739 REALTECH shares were traded every day during Q3/2008 – 13 percent less than during the same quarter in the previous year (6,621). 72 percent of the shares were traded in Xetra (previous year: 81 percent), while 28 percent were traded on the other stock exchanges (previous year: 19 percent).

Share price index



REALTECH share
Prime Software
TecDax

Shareholder structure as of 30.09.2008



Consolidated Statements of Income

	Q3 2008 EUR	Q3 2007 EUR	Q1-Q3 2008 EUR	Q1-Q3 2007 EUR
Revenues	16.735.821	16.011.158	51.343.014	45.670.957
Costs of revenues	10.975.962	9.854.662	32.209.867	28.094.360
Gross profit	5.759.859	6.156.496	19.133.147	17.576.597
Selling and marketing expenses	2.113.262	1.958.257	6.800.399	5.742.271
General and administrative expenses	1.471.433	1.779.811	5.166.213	5.367.447
Research and development expenses	1.137.311	1.137.051	3.546.038	3.301.029
Other operating expenses	367.039	375.383	1.130.809	910.276
Other operating income	752.774	456.774	2.027.908	1.396.400
Operating income	1.423.588	1.362.769	4.517.595	3.651.972
Net interest	166.991	188.234	349.831	376.364
Income from financial assets and securities	222.586	(27.080)	415.885	51.225
Foreign currency exchange gains / losses	7.435	(14.573)	(33.193)	(24.555)
Income before taxes and minority interests	1.820.600	1.509.350	5.250.117	4.055.006
Income taxes	503.146	599.702	1.794.873	1.860.389
Income before minority interests	1.317.454	909.648	3.455.244	2.194.617
Minority interests	(2.117)	53.381	34.668	90.487
Net income	1.319.571	856.267	3.420.577	2.104.130
Accumulated profit carried forward			7.276.847	5.336.833
Dividend payment			2.630.226	2.612.226
Retained earnings			8.067.198	4.828.737
Earnings per share – basic	0,25	0,16	0,65	0,40
Earnings per share – diluted	0,24	0,15	0,62	0,37
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-Q3 2008 EUR	Q1-Q3 2007 EUR
Consulting		
Revenues	39.812.864	36.227.089
Costs of revenues	29.400.122	26.428.305
Gross profit	10.412.743	9.798.783
Software		
Revenues	11.530.149	9.443.868
Costs of revenues	2.809.745	1.666.055
Gross profit	8.720.405	7.777.813

Consolidated Statements of Cash Flows

	Q1-Q3 2008 EUR	Q1-Q3 2007 EUR
Net income	3.420.577	2.104.130
Depreciation of noncurrent assets	729.586	667.513
Change in income tax payable	(1.568.805)	(198.236)
Payment for income taxes	983.145	587.991
Change in provisions	(31.103)	207.940
Change in trade receivables	(1.819.026)	(3.589.933)
Change in other assets	(527.296)	176.080
Change in trade accounts payable and in other current liabilities	504.880	2.160.624
Cash flow from operating activities	1.691.956	2.116.109
Asset disposals	86.990	(223)
Purchase of intangible assets	(84.524)	(179.904)
Purchase of tangible assets	(452.408)	(593.238)
Investment in financial assets	(31.222)	4.376
Change in current securities	2.431.452	(1.102.883)
Proceeds from interests	358.515	381.490
Payment for interests	(8.685)	(5.126)
Cash flow from investing activities	2.300.119	(1.495.508)
Other change in shareholders' equity and in minority interests	(2.484.584)	(2.079.457)
Cash flow from financing activities	(2.484.584)	(2.079.457)
Change in cash and cash equivalents	1.507.491	(1.458.857)
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	11.393.028	11.514.116

Consolidated Statements of Changes in Shareholders' Equity

	Q1-Q3 2008 EUR	Q1-Q3 2007 EUR
Shareholders' equity as of January 1	47.202.610	45.895.870
Change in subscribed capital	12.000	64.770
Net income	3.420.577	2.104.130
Unrealized profit / loss from securities translations incl. effects from its realization	4.497	138.071
Translation adjustments	(5.937)	13.250
Dividend payment	(2.630.226)	(2.612.226)
Execution of stock options and convertible bonds	68.670	237.460
Minority interests	66.413	79.217
Shareholders' equity as of September 30	48.138.604	45.920.542



Consolidated Balance Sheets

ASSETS	30.09.2008 EUR	31.12.2007 EUR
Noncurrent assets		
Intangible assets		
Concessions, industrial rights and similar rights and assets	301.127	297.716
Goodwill	4.335.679	4.335.679
	4.636.806	4.633.395
Tangible assets		
Property, plant and equipment	7.535.216	7.772.756
Technical equipment and machines	53.358	44.911
Other equipment and office equipment	1.649.962	1.709.024
	9.238.536	9.526.691
Financial assets		
Securities	68.063	32.872
Other loans	53.332	52.199
	121.395	85.071
Deferred tax assets	63.844	304.141
	14.060.581	14.549.298
Current assets		
Receivables and other assets		
Trade receivables	22.978.235	21.159.209
Tax assets	210.022	211.759
Other assets	1.719.691	950.362
	24.907.949	22.321.330
Securities	15.399.026	18.180.309
Cash and cash equivalents	11.393.028	9.885.536
	51.700.003	50.387.175
Total assets	65.760.584	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	173.012	168.515
Cumulative translation differences	(141.901)	(135.964)
Retained earnings	8.067.197	7.276.847
	47.628.297	46.758.717
Minority interests	510.306	443.893
	48.138.603	47.202.610
Current liabilities		
Trade accounts payable	2.374.004	2.186.072
Income tax payable	829.423	1.415.082
Provisions	8.530.670	8.561.773
Other liabilities	2.370.994	3.553.972
Deferred income	3.168.828	1.498.706
	17.273.919	17.215.605
Deferred tax liabilities	348.062	518.259
Total shareholders' equity and liabilities	65.760.584	64.936.474

● Financial Calendar 2008 | 2009

● 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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