

Quarterly Report 1 | 2009



REALTECH



1st Quarter of 2009 at a Glance

	Q1 2009 TEUR	Δ %	Q1 2008 TEUR
Revenues and income			
Revenues	15.695	(5)	16.493
Revenues consulting	13.366	0	13.416
Revenues software	2.329	(24)	3.077
Revenues Germany	5.943	(19)	7.295
Revenues foreign countries	9.751	6	9.198
Earnings before interest, taxes, depreciation and amortization (EBITDA)	(829)	(164)	1.296
Earnings before interest and taxes (EBIT)	(977)	(189)	1.093
Earnings before taxes (EBT)	(959)	(183)	1.161
Net income	(1.503)	(348)	606
Earnings per share (in EUR)	(0,29)	(338)	0,12
Investments and depreciation			
Investments in intangible and tangible assets	230	85	124
Depreciation	148	(27)	203
Key figures			
Gross margin (in %)	29,0	(24)	38,3
EBITDA margin (in %)	(5,3)	(167)	7,9
EBIT margin (in %)	(6,2)	(194)	6,6
Cash flow from operating activities	2.702	57	1.724
Cash flow from investing activities	(580)	81	(3.008)
Cash flow from financing activities	0	-	0

	31.03.09 TEUR	Δ %	31.03.08 TEUR
Assets, shareholders' equity and liabilities (end of quarter)			
Total assets	47.397	(28)	65.886
Non-current assets	14.123	(1)	14.258
Current assets	33.274	(36)	51.628
Net cash and cash equivalents	8.867	(70)	29.563
Shareholders' equity	27.945	(42)	47.875
Equity ratio (in %)	59,0	(19)	72,7
Noncurrent liabilities	0	-	0
Current liabilities	18.986	13	16.771
Employees (end of quarter)	710	6	671

- Group revenue down 5 percent to EUR 15.7 million
- Consulting revenue unchanged at EUR 13.4 million
- Software business decreased by 24 percent
- EBIT of minus EUR 1.0 million
- Increased cash flow and net cash and cash equivalents

■ Dear shareholders and business partners,

In 2008, our business developed very positively to begin with. On the one hand, we once again exceeded the previous year's record figures for revenue and income. On the other hand, dark clouds appeared on the economic horizon during our race to the summit. In the fall of 2008 the worldwide crisis in financial and credit markets finally had an effect on the real economy and our customers are now also feeling the impact of precisely these weaker trading conditions. The investment behavior of companies has also changed accordingly, with the result that many businesses have greatly reduced their IT budgets for the year 2009, or are consistently using their available funds for business-critical investments.

We responded to the initial signs of this trend back in 2008 – taking strict measures to minimize costs, streamlining our cost planning and postponing investments where we could do so without endangering the company's success. As the global economic development for the first quarter of this year shows, these measures were the right ones to take.

■ Business development

In the first quarter of 2009, REALTECH recorded **revenues** of EUR 15,695 thousand, thus falling 5 percent below the previous year's figure (EUR 16,493 thousand).

The Consulting business field achieved revenues of EUR 13,366 thousand, which put it on a par with the previous year (EUR 13,416 thousand). In contrast, revenues in the Software business field in the first quarter, at EUR 2,329 thousand, were 24 percent lower than in Q1/2008 (EUR 3,077 thousand). The contribution made by Software towards total revenue fell to 15 percent (previous year: 19 percent).

The largest decline in revenue was posted in Germany where, at EUR 5,943 thousand in the first three months, revenues were 19 percent lower than in the previous year (EUR 7,295 thousand). The share of Group revenue generated in Germany thus fell to 38 percent (previous year: 44 percent). As for the 62 percent of revenue generated in other countries (previous year: 56 percent), the region Rest of Europe again made the greatest contribution, recording a 14 percent increase in revenue from EUR 6,675 thousand to EUR 7,624 thousand. At the same time, the figure as a share of total revenue rose from 41 percent to 48 percent. In contrast, the US market recorded a volume of EUR 593 thousand, which was 32 percent lower than in the same quarter of the previous year (EUR 869 thousand). This region's contribution towards Group revenue fell from 5 percent to 4 percent. Lower revenues were also recorded in the Asia-Pacific region, where the revenue figure fell by 7 percent from EUR 1,654 thousand to EUR 1,535 thousand. Asia-Pacific therefore contributed 10 percent to Group revenue as in the previous year.

■ Earnings

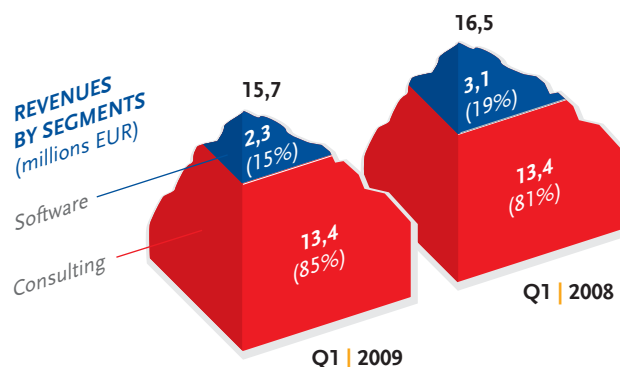
The **costs of revenues** rose 10 percent from EUR 10,177 thousand to EUR 11,145 thousand. The main reason for this was the additional consultants hired in Spain in order to achieve the planned growth rate there. Based on revenues, the figure for the cost of sales increased from 62 percent to 71 percent.

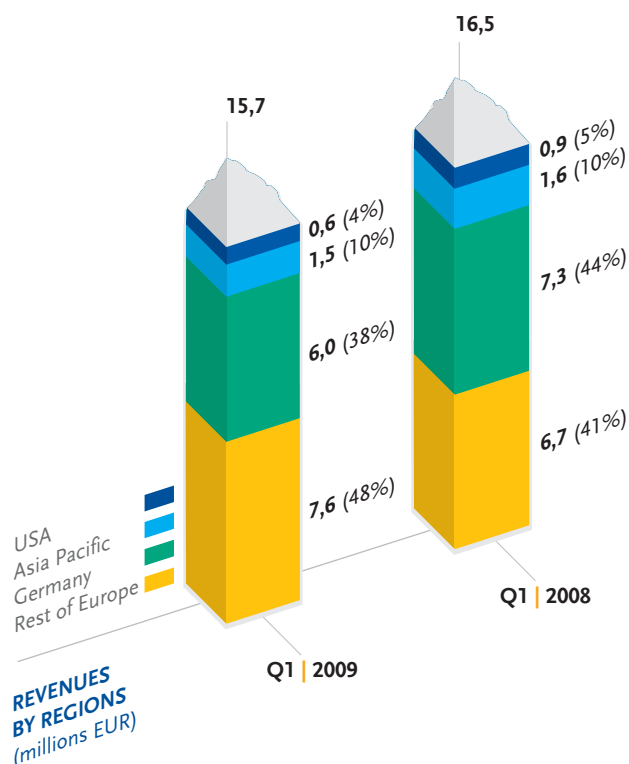


Nicola Glowinski
Chief Executive Officer



Dr. Rudolf Caspary
Chief Technology Officer





This resulted in a 28 percent drop in **gross profit** from EUR 6,316 thousand to EUR 4,550 thousand. As a percentage of revenues, this meant a decrease from 38 percent to 29 percent. This development was due to the 31 percent decline in gross profit in the Consulting business field from EUR 3,874 thousand to EUR 2,694 thousand and a reduction in the gross profit margin from 29 percent to 20 percent. In the Software business field, gross profit fell by 24 percent from EUR 2,442 thousand to EUR 1,856 thousand. However, in relation to revenues, it increased from 79 percent to 80 percent. Consulting thus contributed 59 percent (previous year: 61 percent) of gross profit, while Software accordingly contributed 41 percent (previous year: 39 percent).

Selling and marketing expenses in the first quarter, at EUR 2,489 thousand, were 6 percent higher than in the previous year (EUR 2,349 thousand). The figure as a proportion of revenue rose slightly to 16 percent (previous year: 14 percent).

General and administrative expenses in the first three months increased compared to the previous year (EUR 1,819 thousand) by 4 percent to EUR 1,891 thousand. Relative to revenue, these expenses accounted for 12 percent, compared with 11 percent in Q1/2008.

Research and development expenses, at EUR 1,096 thousand, were 5 percent lower than in the previous year (EUR 1,156 thousand). Their proportion of revenue remained at 7 percent.

REALTECH recorded an **EBIT** figure of minus EUR 977 thousand (previous year: EUR 1,093 thousand) in the first quarter of 2009.

The decline in earnings was in particular due to the fact that the EBIT figure for the first quarter of 2009 directly reflects the reduced gross profit. **EBITDA** amounted to minus EUR 829 thousand (previous year: EUR 1,296 thousand), which corresponded to a 164 percent decrease.

The Group's **net interest** in the three-month period amounted to EUR 18 thousand (previous year: EUR 104 thousand). This decline was primarily due to the fact that the company distributed cash to shareholders in December 2008 based on an ordinary capital reduction of EUR 21.0 million, which led to a substantial reduction in the basis for interest income.

Net income amounted to minus EUR 1,503 thousand (previous year: EUR 606 thousand). The fact that this figure was lower than in the previous year is in particular due to the effect described above with regard to EBIT. The corresponding **earnings per share** were minus EUR 0.29 (previous year: EUR 0.12).

Financial situation

Cash flow from operating activities in the first quarter of 2009 was EUR 2,702 thousand (previous year: EUR 1,724 thousand). This increase, despite a lower net income, can primarily be attributed to a EUR 2,248 thousand reduction in trade receivables compared to the same key date the previous year.

The **cash flow from investing activities** in the period under review gave rise to a cash outflow of EUR 580 thousand, whereas a cash outflow of EUR 3,008 thousand was posted in the same period of the previous year. This change was essentially the result of the substantially lower increase in the number of securities compared with the previous year. **Investments** in intangible and tangible assets amounted to EUR 230 thousand (previous year: EUR 124 thousand). This particularly involved procuring replacements.

■ Assets

Compared to December 31, 2008, **total assets** increased by 2 percent to EUR 47,397 thousand.

Trade receivables fell to EUR 21,780 thousand (December 31, 2008: EUR 24,028 thousand), and thus represented 46 percent of total assets (December 31, 2008: 52 percent). This 9 percent reduction can be partly attributed to improved receivables management, and was partly also caused by the reduction in revenues.

Net cash and cash equivalents increased compared to December 31, 2008 (EUR 6,436 thousand) to EUR 8,867 thousand. This increase can be essentially attributed to a reduction in the company's trade receivables. Net cash and cash equivalents represented 19 percent of assets (December 31, 2008: 14 percent).

Compared to December 31, 2008, **provisions** decreased by EUR 1,268 thousand to EUR 6,995 thousand.

Shareholders' equity decreased by 6 percent compared to December 31, 2008 to EUR 27,945 thousand. The reduction in net income was particularly responsible for this. The company's **equity ratio** on March 31, 2009, at 59.0 percent, was lower than at the end of the previous year (62.9 percent).

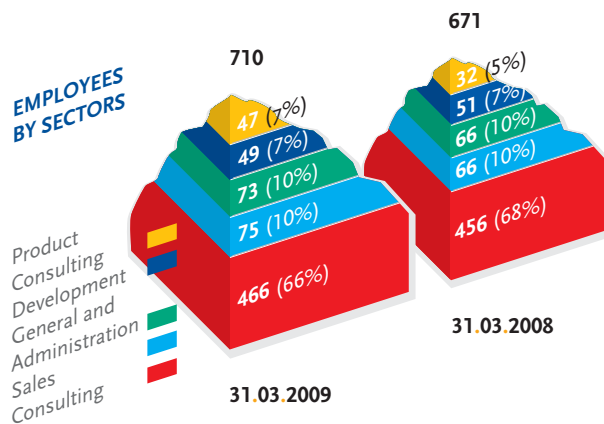
■ Employees

At the end of the first quarter of 2009, REALTECH had 710 employees worldwide – 6 percent more than at the end of the first quarter of 2008 (671). A total of 257 of these employees worked in Germany (previous year: 247). As a result, the percentage of REALTECH employees working in Germany fell slightly from 37 percent to 36 percent.

The number of employees working at REALTECH companies in other countries rose 7 percent from 424 to 453. This development can be attributed to the region Rest of Europe, where a 9 percent increase from 348 to 379 employees was recorded. The headcount in the USA increased slightly to 17 (previous year: 16), whereas the number of employees in the Asia-Pacific region fell 5 percent from 60 to 57.

Comparing the key dates of March 31 for the different enterprise areas, we can see the following developments:





In Consulting, the number of employees was up 2 percent from 456 to 466. The number of product consultants, currently 47 employees, was further increased compared to the previous year (32). The area of sales and distribution was also expanded, with a 14 percent increase in employees from 66 to 75. The number of people working in development decreased slightly from 51 to 49 employees. In contrast, the administration headcount increased by 11 percent from 66 to 73.

■ Outlook for 2009

Faced with an extremely subdued overall economic environment, REALTECH has also not been able to avoid being affected by the current economic developments in the first quarter. The further course of the fiscal year therefore poses a great challenge for our organization.

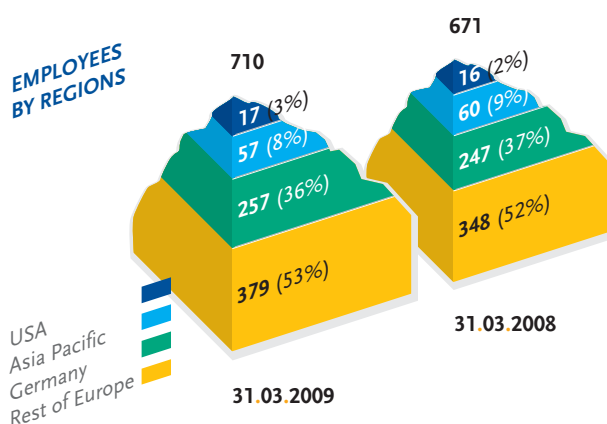
We basically consider ourselves to be well equipped for the future, especially as the prospects for the IT sector remain comparatively robust. Having already begun to focus REALTECH AG on higher-volume projects that require intensive consulting services, we intend to expand this focus step by step this year SAP application environments. In particular,

REALTECH will be further expanding the high-margin segment of optimizing business processes. We will keep enhancing our software solutions in such a way that they deliver clear, tangible value for our customers.

From a geographical viewpoint, REALTECH will in 2009 once again be focusing on Europe. In our key markets of Germany, Italy and Spain, we have always set ourselves apart by offering a particularly broad, technologically dominated range of services and, following the growth in 2008, these core markets also continue to have a great deal of potential for corresponding growth. We have a strong market position in these countries in particular, and will make the most of this position in order to further expand our consulting portfolio in a customer-oriented, demand-based manner.

It is REALTECH's employees who make the company a success, as their specialist knowledge and high motivation safeguard our leading market position day in day out. We are therefore continuing to strive to keep our highly specialized consultants in the company in the long term and safeguard jobs. We will follow this goal for as long as it is economically responsible for us to do so. This is because – especially in an economic environment characterized by sustained uncertainty – well trained employees are and will remain a consulting company's most important capital.

The difficulties regarding further economic development are currently manifesting themselves in the fact that the forecasts being made by market research companies and economic research institutes revolve around a sustained recession. Long-term statements regarding the development of the global economy and individual industries therefore vary greatly. At present, even major German corporations do not consider themselves to be in a position to precisely define their expectations for 2009 and provide concrete figures. REALTECH itself relies not only on the forecasts of the German "economic wise men" but, just as importantly, on the expectations of its main partners and customers. The vast majority of



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these partners and customers consider themselves currently unable to make appropriate estimates regarding their company development.

As there is still great uncertainty with regard to the further economic development even after the first quarter of 2009, the Executive Board is currently refraining from making a revenue and earnings forecast for the current fiscal year. As soon as more certain facts on overall economic development are available, we too will be in a position to provide precise predictions for our further business development.

Despite the uncertain overall economic situation, we have set ourselves the goal of continuing to pay a dividend. At the General Meeting held on May 19, we will thus propose a dividend of EUR 0.50 per share.

We will stay true to our core competencies once again this year. With a clearly defined service portfolio, a pronounced customer orientation and competent employees, we have sound foundations for emerging from the general economic crisis with renewed strength. We have the right equipment to cope with the stony path we are currently walking along – even if it becomes strenuous and bumpy.

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,
The Executive Board
REALTECH AG

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 March 31, 2009 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, 2008. A detailed description of the individual methods is published in the notes of the 2008 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.



■ REALTECH certified for 'Run SAP' method

REALTECH AG has become one of the first SAP service partners to be certified by SAP AG for the implementation of the Solution Operation Standards based on the 'Run SAP' method. REALTECH has integrated the 'Run SAP' method into its implementation standards.

"In integrating the 'Run SAP' method, we are able to provide our customers with additional value – above all through end-to-end application management that goes beyond customer requirements," maintains Johannes Lang, Managing Director of REALTECH system consulting GmbH. "In offering our customers the SAP Standards for Solution Operations, we are now providing them with a tried and tested method. 'Run SAP' enables our customers to optimize their operation of SAP applications and thus reduce costs."

SAP® Certified in Run SAP methodology

"We would like to congratulate REALTECH on becoming one of the first partners to obtain certification for the 'Run SAP' method," states Dr. Uwe Hommel, Executive Vice President in the area of Active Global Support at SAP AG. "Thanks to the implementation of the End-to-End Solution Operation Standards from the 'Run SAP' method, REALTECH will in the future be able to support customers more effectively in the implementation of SAP solution operations."

The 'Run SAP' method is a key component of SAP Enterprise Support – an end-to-end support model developed for successful operation coupled with continuous improvement at reduced cost and effort.

The End-to-End Solution Operation Standards have various advantages for SAP customers. SAP Standards for Solution Operations are a key prerequisite for the ongoing optimization of SAP solution operation. They not only allow automated processes that reduce costs, but also offer improved traceability as well as verification logs that help the company achieve cost efficiency, assure quality and adhere to regulations.

■ REALTECH AG and Lünendonk GmbH publish trend survey on the topic of business process management

Cost management and efficient business processes are currently the order of the day. For the IT department, however, the economic crisis also provides the opportunity to set itself apart from other enterprise areas as an efficiency partner. The potential that user departments can unlock for the management of business processes through the use of "business service management" solutions and the prerequisites that need to be met in companies for this purpose are analyzed by a recent trend survey entitled "Geschäftsprozesse intelligent steuern, messen und gestalten – Business Process Management und Business Service Management als Instrumente zur Steuerung von Business und IT" (Intelligent control, measurement and design of business processes – business process management and business service management as tools for controlling business and IT). This trend survey was carried out by Lünendonk GmbH, Kaufbeuren in collaboration with Realtech AG, Walldorf.

L Ü N E N D O N K

"Whereas IT in the area of IT service management has up to now concentrated on monitoring IT applications and the underlying infrastructure, business service management solutions can be used to monitor and map entire business processes," states Hartmut Lürßen, a partner of Lünendonk GmbH. User departments receive not only confirmation of the availability of servers and adherence to defined response times, but also key process indicators such as run times and processing times straight from live operation. "This gives the user departments information of unprecedented quality and the chance to utilize previously unused optimization and cost-cutting potential," continues Lürßen.

■ New REALTECH SyncAssist software product accelerates modification and development processes in SAP environments

REALTECH is offering an innovative software product for the automatic synchronization of distributed SAP environments. REALTECH SyncAssist can be used to synchronize software statuses in SAP project and live environments, and assists companies during release upgrades.

For the IT department, the economic crisis also provides the opportunity to set itself apart from other enterprise areas as an efficiency partner.



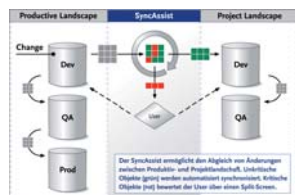
In modern IT environments, alongside their existing 3-system environment, more and more SAP customers are using an additional 2-system project environment. This consists of a development system and a quality assurance system, both of which are used to implement and test new developments. With a view to ensuring a smooth transition of new developments into live operation, it is absolutely essential that both system environments have exactly the same software status at all times. If carried out manually, the data synchronization required here is extremely time-consuming and error-prone, tying up valuable development and administration resources. Until now, there was no software on the market to solve this problem in an elegant and user-friendly way.

comprised both the "SAP Consulting" business area and the "Software Products" segment. Two years ago, these divisions were separated in organizational terms into independent enterprise units under the umbrella of REALTECH system consulting GmbH. These units are being transformed into autonomous companies as of April 1, 2009.

In the future, "REALTECH Consulting GmbH" will be responsible for the SAP consulting business, while "REALTECH Software Products GmbH" will have the task of developing and marketing the company's own software products. These companies will be supported by "REALTECH Services GmbH", which will provide central services such as financial accounting, human resources services, IT services and marketing. The employees of the current REALTECH companies will be fully transferred to the new companies as of the key date of April 1, 2009.

With the new structure, the goals of the respective operating units will be supported even more effectively than before. The clear organizational arrangements will enable the individual companies to develop their own corporate goals and work towards these goals without compromise. For example, the German REALTECH Consulting GmbH will be concentrating on expanding its consulting business in German-speaking countries (Germany, Austria and Switzerland). REALTECH Software Products GmbH will be placing an emphasis on worldwide growth and on marketing its entire product range, including outside of the SAP market.

"As a result of the changed organization of REALTECH, we will be focusing each of the newly created companies entirely on its particular core business. Our positive experience over the past couple of years has shown that this is the right way to go," explains Nicola Glowinski, Chief Executive Officer of REALTECH AG.



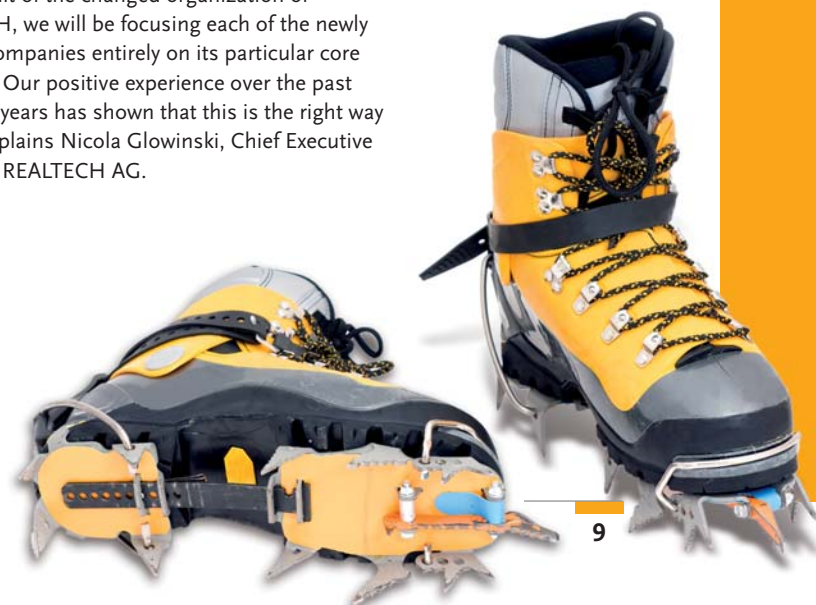
REALTECH has closed this gap with its new "SyncAssist" product, which allows the synchronization process between SAP environments to be carried out in an automated and

thus reliable manner. If changes are made in the 3-system environment, SyncAssist automatically receives the associated object list. It automatically classifies the individual objects listed there as either critical or uncritical objects. Any uncritical objects are then automatically transferred by SyncAssist to the project environment. The task of manually synchronizing critical objects is facilitated on the user interface by a split screen that visualizes any differences. Thanks to this status tracking, maximum process control and efficiency can be guaranteed.

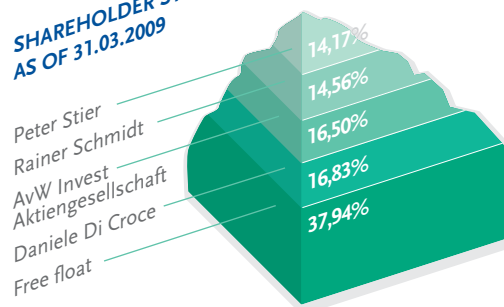
REALTECH establishes new company structure: organizational separation of software and consulting business promotes business area focus and supports expansion plans

With effect from April 1, 2009, REALTECH has a new corporate structure under company law for its international operations. REALTECH AG will now only be performing the tasks of a holding company, under which the various companies abroad and the German subsidiaries are grouped.

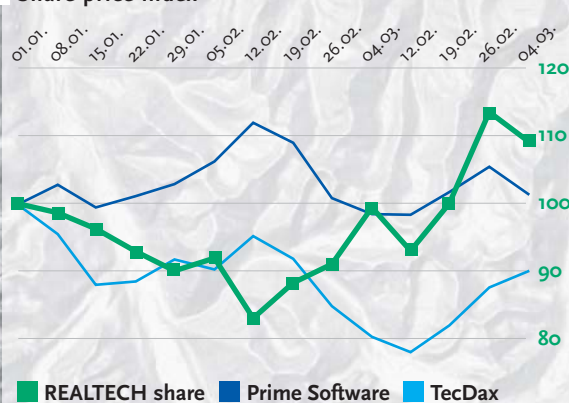
Up to now, the German business operations of REALTECH AG have been the responsibility of REALTECH system consulting GmbH. This company



SHAREHOLDER STRUCTURE AS OF 31.03.2009



Share price index



Basics

Market segment	Prime Standard
Date of issue	26. April 1999
Security identification no.	700 890
Exchange ID	RTC
Issue price	54,00 EUR

Shares and share options held by the issuer and the company's executive bodies as of march 31, 2009

Issuer	REALTECH AG:	- shares
Executive Board		
Nicola Glowinski:	88.000 stock options, 37.000 shares	
Dr. Rudolf Caspary:	49.000 stock options, 29.000 shares	
Supervisory board		
Daniele Di Croce:	885.500 shares	
Rainer Schmidt:	765.500 shares	
Peter Stier:	745.500 shares	

Key figures

	Q1 2009 EUR	Q1 2008 EUR
Earnings per share	(0,29)	0,12
Cash flow per share	0,51	0,33
Shareholders' equity per share	5,31	9,12
Highest share price	6,00	12,75
Lowest share price	4,06	9,48
Share price at the end of quarter	5,60	12,10
Market capitalization at the end of quarter	30 Mio.	64 Mio.
Number of shares at the end of quarter	5.260.452	5.248.452

Share performance and market capitalization

REALTECH shares began the current year at a price of EUR 5.22 only to fall over a period of six weeks to EUR 4.06, the lowest figure in the first quarter of 2009, on February 16. REALTECH AG published its provisional consolidated figures for fiscal year 2008 the following day. This was followed by a continuous recovery phase, with the positive development in the second half of the quarter being almost a mirror image of that in the first half. The share price climbed progressively, reaching its highest level in the first quarter of 2009 (EUR 6.00) on March 25 – one day prior to the publication of the 2008 annual report. REALTECH shares closed the quarter at a price of EUR 5.60. Consequently, the company's market capitalization on March 31, 2009 stood at EUR 30 million, corresponding to 108 percent of book equity.

Shareholder structure and volume of trade in REALTECH shares

The shareholder structure of REALTECH AG changed in the first quarter of 2009 compared with the end of 2008 in that AvW Invest Aktiengesellschaft acquired further shares. As a result, the company's free float decreased to 37.94 percent on March 31, 2009.

On average, around 5,411 REALTECH shares were traded every day during Q1/2009 – 37 percent less than during the same quarter in the previous year (8,640). 77 percent of the shares were traded in Xetra (previous year: 72 percent), while 23 percent were traded on other stock exchanges (previous year: 28 percent).

Consolidated Statements of Income

	Q1 2009 EUR	Q1 2008 EUR
Revenues	15.694.624	16.492.747
Costs of revenues	11.144.640	10.176.644
Gross profit	4.549.984	6.316.103
Selling and marketing expenses	2.488.882	2.349.007
General and administrative expenses	1.891.181	1.818.795
Research and development expenses	1.096.078	1.156.380
Other operating expenses	527.978	456.028
Other operating income	476.778	556.584
Operating income	(977.357)	1.092.478
Net interest	17.514	103.992
Income from financial assets and securities	0	1
Foreign currency exchange gains/(loss)	785	(35.701)
Income before taxes and minority interests	(959.058)	1.160.770
Income taxes	527.636	540.445
Income before minority interests	(1.486.694)	620.325
Minority interests	16.235	(14.050)
Net income	(1.502.929)	606.275
Accumulated profit/loss carried forward	10.349.783	7.276.847
Retained earnings	8.846.853	7.883.122
Earnings per share – basic	(0,29)	0,12
Earnings per share – diluted	(0,27)	0,11
Average number of shares outstanding – basic	5.260.452	5.248.452
Average number of shares outstanding – diluted	5.540.452	5.549.452

Segment Reporting

	Q1 2009 EUR	Q1 2008 EUR
Consulting		
Revenues	13.366.083	13.416.191
Costs of revenues	10.671.993	9.542.189
Gross profit	2.694.090	3.874.002
Software		
Revenues	2.328.541	3.076.557
Costs of revenues	472.647	634.455
Gross profit	1.855.894	2.442.101



Consolidated Statements of Cash Flows

	Q1 2009 EUR	Q1 2008 EUR
Net income	(1.502.929)	606.275
Depreciation of fixed assets	148.332	203.146
Change in asset disposals	82.639	(10.728)
Other change in shareholders' equity and in minority interests	221.862	65.864
Change in income tax payable	284.050	137.496
Payment for income taxes	(311.907)	(204.648)
Change in provisions	(1.988.347)	(2.706.970)
Change in trade receivables	2.248.125	760.961
Change in other assets	(714.665)	(283.060)
Change in trade accounts payable and in other current liabilities	4.217.213	3.051.814
Proceeds from interests	37.842	103.448
Payment for interests	(20.330)	544
Cash flow from operating activities	2.701.885	1.724.140
Purchase of intangible assets	(37.330)	(23.832)
Purchase of tangible assets	(192.478)	(100.407)
Investment in financial assets	(23.710)	829
Change in current securities	(326.637)	(2.884.712)
Cash flow from investing activities	(580.155)	(3.008.122)
Change in cash and cash equivalents	2.121.731	(1.283.982)
Cash and cash equivalents at beginnig of the period	5.317.207	9.885.536
Cash and cash equivalents at end of the period	7.438.938	8.601.554

Consolidated Statements of Changes in Shareholders' Equity

	Q1 2009 EUR	Q1 2008 EUR
Shareholders' equity as of January 1	29.225.666	47.202.610
Net income	(1.502.929)	606.275
Unrealized profit/loss from securities translations	247.659	63.265
Translation adjustments	(12.113)	(31.285)
Minority interests	(13.684)	33.884
Shareholders' equity as of March 31	27.944.599	47.874.749

Consolidated Balance Sheets

ASSETS	31.03.2009 EUR	31.12.2008 EUR
Non-current assets		
Intangible assets		
Concessions, industrial rights and similar rights and assets	333.607	326.644
Goodwill	4.335.679	4.335.679
	4.669.286	4.662.323
Tangible assets		
Property, plant and equipment	7.457.600	7.433.708
Technical equipment and machines	59.105	68.412
Other equipment and office equipment	1.632.813	1.644.799
	9.149.518	9.146.919
Financial assets		
Other financial assets	150.319	137.334
Deferred tax assets	154.118	282.500
	14.123.241	14.229.076
Current assets		
Receivables and other assets		
Trade receivables	21.779.897	24.028.022
Income tax receivables	684.864	697.701
Other financial assets	721.792	371.774
Other assets	1.220.533	714.667
	24.407.086	25.812.164
Securities	1.427.862	1.118.737
Cash and cash equivalents	7.438.938	5.317.207
	33.273.886	32.248.108
Total assets	47.397.127	46.477.184
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Subscribed capital	5.260.452	5.260.452
Additional paid-in capital	13.334.574	13.334.574
Revaluation surplus	(231.471)	(479.130)
Cumulative translation differences	23.028	35.141
Retained earnings	8.846.853	10.349.782
	27.233.436	28.500.819
Minority interests	711.163	724.847
	27.944.599	29.225.666
Current liabilities		
Trade accounts payable	2.513.469	2.335.810
Income tax payable	1.039.802	1.067.659
Provisions	6.854.323	8.842.670
Other liabilities	2.700.374	126.398
Deferred income	5.878.191	4.398.300
	18.986.159	16.770.837
Deferred tax liabilities	466.369	480.681
Total shareholders' equity and liabilities	47.397.127	46.477.184

Financial Calendar 2009 | 2010

■ May 19, 2009	Annual General Meeting, Palatin, Wiesloch, 10.00 a.m.
■ August 06, 2009	Quarterly Report 2 2009
■ November 05, 2009	Quarterly Report 3 2009
■ November 09-11, 2009	Deutsches Eigenkapitalforum, Frankfurt
■ March 25, 2010	Annual Report 2009
■ May 06, 2010	Quarterly Report 1 2010
■ August 05, 2010	Quarterly Report 2 2010
■ November 04, 2010	Quarterly Report 3 2010

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