Quarterly Report 2|2009

	Q2 09 TEUR	Δ%	Q2 08 TEUR	Q1+Q2 09 TEUR	Δ%	Q1+Q2 08 TEUR
Revenues and income						
Revenues	14.917	(18)	18.114	30.612	(12)	34.607
Revenues consulting	11.991	(14)	13.965	25.357	(6)	27.086
Revenues software	2.927	(29)	4.149	5.255	(30)	7.521
Revenues Germany	5.990	(26)	8.071	11.934	(22)	15.366
Revenues foreign countries	8.927	(11)	10.043	18.678	(3)	19.241
Earnings before interest, taxes, depreciation and amortization (EBITDA)	875	(61)	2.228	46	(99)	3.524
Earnings before interest and taxes (EBIT)	774	(61)	2.001	(203)	(107)	3.094
Earnings before taxes (EBT)	704	(69)	2.269	(255)	(107)	3.430
Net income	937	(37)	1.495	(566)	(127)	2.101
Earnings per share (in EUR)	0,18	(36)	0,28	(0,11)	(127)	0,40
Investments and depreciation						
Investments in intangible and tangible assets	96	(38)	154	326	17	278
Depreciation	101	(56)	227	249	(42)	430
Key figures						
Gross margin (%)	35,0	(10)	39,0	31,9	(17)	38,6
EBITDA margin (%)	5,9	(52)	12,3	0,1	(99)	10,2
EBIT margin (%)	5,2	(53)	11,0	(0,7)	(107)	8,9
Cash flow from operating activities	(31)	(102)	1.474	2.671	(12)	3.039
Cash flow from investing activities	161	(96)	4.504	(419)	(126)	1.589
Cash flow from financing activities	(2.630)	0	(2.630)	(2.630)	0	(2.630)

	30.06.09 TEUR	Δ%	30.06.08 TEUR
Assets, shareholders' equity and liabilities (end of quarter)			
Total assets*	42.412	(34)	64.388
Noncurrent assets	14.047	0	14.098
Current assests*	28.364	(44)	50.290
Net cash and cash equivalents*	6.101	(78)	28.016
Shareholders' equity*	26.504	(43)	46.780
Equity ratio (%)	62,5	(14)	72,7
Noncurrent liabilities	0	-	0
Current liabilities	15.625	(9)	17.248
Employees (end of quarter)	699	1	692

* The decrease was mainly due to the ordinary capital reduction at end of year 2008 amounting to EUR 20.989 thousand.

- Half-year revenue falls by 12 percent to EUR 30.6 million
- Software revenues of EUR 5.3 million
- Consulting revenues of EUR 25.4 million
- Half-year EBIT of minus EUR 0.2 million, Q2 EBIT of EUR 0.8 million
- Cash flow remains positive

Dear shareholders and business partners,

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. Business over the course the fiscal year has been a challenge for our organization and, indeed, will remain so for the rest of the year. Even though the REALTECH Group generated lower revenues during the second quarter than was the case the previous year, the company has managed to deliver positive operating results in Q2 thanks to the cost-cutting measures implemented earlier. The details are as follows:

Business development

At EUR 14,917 thousand **revenues** in the second quarter of 2009 was 18 percent down on the figure for the previous year (EUR 18,114 thousand). Looking at the first six months of the year, revenue declined from EUR 34,607 thousand to EUR 30,612 thousand – a fall of 12 percent.

Both segments reported lower revenues. In Q2 revenues generated by the software business were 29 percent down from EUR 4,149 thousand to EUR 2,927 thousand. Software revenues for the first six months fell by 30 percent from EUR 7,521 thousand to EUR 5,255 thousand. The proportion of Group revenue generated by the software business fell from 22 percent to 17 percent.

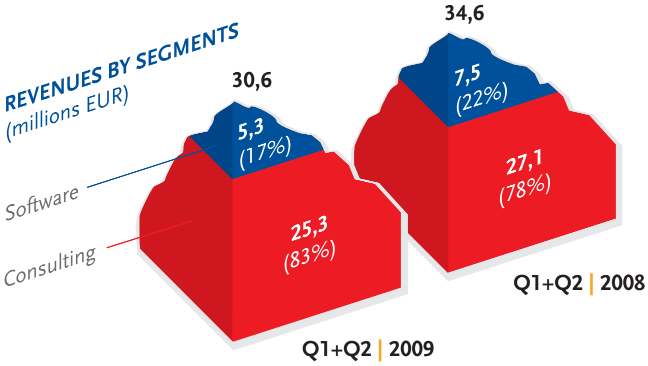
Revenues generated by the consulting segment also declined. Compared to the same quarter of the previous year, the figure was 14 percent down from EUR 13,965 thousand to EUR 11,991 thousand. Revenue in the first half of 2009 – at EUR 25,357 thousand – was down 6 percent against the same six months of the previous year (EUR 27,086 thousand).

Compared to the first six months of 2008, the proportion of group revenue generated by foreign business rose from 56 percent to 61 percent. The European region excluding Germany recorded a slight increase from EUR 14,423 thousand to EUR 14,535 thousand. At the same time, the figure as a share of total revenue rose from 42 percent to 47 percent. Revenues in Germany saw a massive fall of 22 percent, declining from EUR 15,366 thousand to EUR 11,934 thousand. Germany therefore only contributed 39 percent to Group revenue (previous year: 44 percent). The USA generated revenues of EUR 1,229 thousand, which was 24 percent down on the previous year (EUR 1,610 thousand). This region's contribution towards Group revenue fell from 5 percent to 4 percent. In the Asia-Pacific region, too, revenues were lower than in the previous year. Having stood at EUR 3,208 thousand in the first half of 2008, revenues here saw a 9 percent drop to EUR 2,915 thousand. This region contributed 10 percent of Group revenue (previous year: 9 percent).

Earnings

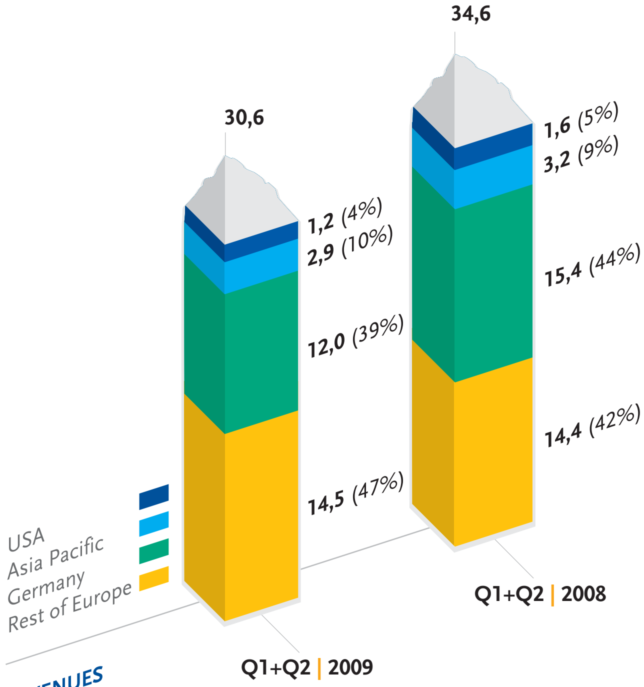
A result of the lower revenues was that **costs of revenues** in both the second quarter and the first six months of 2009 were lower. Expenses in Q2 fell from EUR 11,057 thousand to EUR 9,700 thousand, or by 12 percent. Production costs during the first six months were reduced from EUR 21,234 thousand to EUR 20,845 thousand, a fall of 2 percent. In terms of revenue, this figure rose in a quarter-by-quarter comparison from 61 percent to 65 percent, whereas the proportion climbed from 61 percent to 68 percent compared to the same six months in 2008.

The development of revenues and production costs described above is reflected in the **gross profit**.



Nicola Glowinski
Chief Executive Officer

Dr. Rudolf Caspary
Chief Technology Officer



REVENUES BY REGIONS
(millions EUR)

Comparing the respective second quarters, this figure decreased from EUR 7,057 thousand to EUR 5,217 thousand, reducing the gross margin from 39 percent to 35 percent. The six-month period saw a decline from EUR 13,373 thousand to EUR 9,767 thousand, equivalent to a fall from 39 percent to 32 percent.

Looking at the gross profit on revenue for both segments, it could be seen that, although software revenue fell by 23 percent from EUR 5,815 thousand to EUR 4,503 thousand, the gross margin rose from 77 percent to 86 percent. Revenue in the consulting segment decreased by 30 percent, from EUR 7,558 thousand to EUR 5,265 thousand. Consequently, the gross margin fell from 28 percent to 21 percent.

Based on a comparison of quarters, the cost savings delivered a reduction in **selling and marketing expenses** from EUR 2,338 thousand to EUR 2,082 thousand, which is equivalent to 11 percent. However, as a percentage of revenue the figure increased from 13 percent to 14 percent. This figure was also down by 3 percent compared the previous first six months of 2008, falling from EUR 4,687 thousand to EUR 4,571 thousand. Expenses increased from 14 percent to 15 percent of revenues.

Compared to the same quarter of the previous year, **general and administrative expenses** have been cut by 17 percent from EUR 1,876 thousand to EUR 1,561 thousand. However, in percentage terms they rose from 10 percent to 11 percent. Compared to the same six months of the previous year, expenses fell by 7 percent from EUR 3,695 thousand to EUR 3,453 thousand. The proportion of revenue remained at 11 percent.

Research and development expenses were substantially lower, falling from EUR 1,252 thousand to EUR 948 thousand – a drop of 24 percent. The value of this figure as a percentage of revenue dropped from 7 percent to 6 percent. Comparing the two six-month periods, expenses decreased by 15 percent from EUR 2,409 thousand to EUR 2,044 thousand, accounting for 7 percent of revenue in each case.

These developments had the result that **EBITDA** and **EBIT** were lower on both a quarterly and a half yearly basis. For the second quarter, a 61 percent fall to EUR 875 thousand (previous year: EUR 2,228 thousand) was recorded for EBITDA, while a 61 percent reduction to EUR 774 thousand (previous year: EUR 2,001 thousand) was recorded for EBIT. In terms of the six-month period, EBITDA was down 99 percent to EUR 46 thousand (previous year: EUR 3,524 thousand) and EBIT saw a fall of 107 percent to minus EUR 203 thousand (previous year: EUR 3,094 thousand).

The **net interest** in the six-month period amounted to EUR 32 thousand (previous year: EUR 183 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 million, which led to a substantial reduction in the basis for interest income.

Net income in the second quarter of this year declined by 37 percent to EUR 937 thousand (previous year: EUR 1,495 thousand), taking the **earnings per share** to EUR 0.18 (previous year: EUR 0.28). Based on the first six months, net income and earnings per share fell by 127 percent to minus EUR 566 thousand (previous year: EUR 2,101 thousand) and this was reflected in the earnings per share of minus EUR 0.11 (previous year: EUR 0.40).

Financial situation

Cash flow from operating activities, at EUR 2,671 thousand, was down 12 percent compared to the same period in the previous year (EUR 3,039 thousand). The reasons for this were the deterioration in net income compared to the previous year and the outflow of funds following the reduction in other provisions of EUR 2,396 thousand: this was in spite of a cash inflow arising from the reduction in trade receivables.

The **cash flow from investing activities** in the period under review gave rise to a cash outflow of EUR 419 thousand, whereas a cash inflow of EUR 1,589 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 assets and property, plant and equipment and financial investments amounted to EUR 344 thousand (previous year: EUR 276 thousand). This particularly involved procuring replacements.

The **cash flow from financing activities** in the period under review gave rise to a cash outflow of EUR 2,630 thousand, as was the case the previous year. In each case, this was the result of the dividend of EUR 0.50 per share that was distributed in May for the previous fiscal year.

Assets

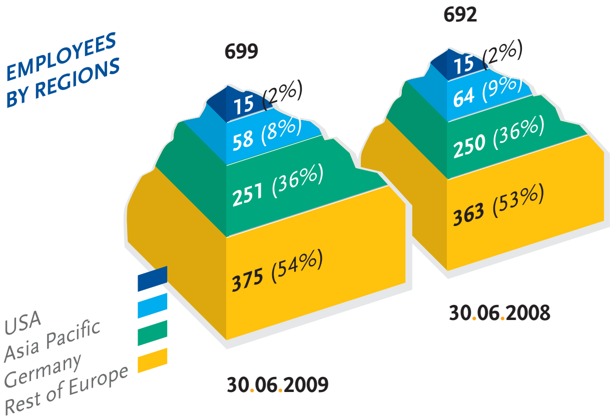
At EUR 42,412 thousand on June 30, 2009, **total assets** fell – a reduction of 9 percent when compared to 31 December, 2008 (EUR 46,477 thousand).

Trade receivables on the reporting date amounted to EUR 19,394 thousand and were therefore 19 percent lower than the figure on December 31, 2008 (EUR 24,028 thousand). The effect of the reduction in trade receivables was out of proportion compared with the decline in revenue (12 percent). As at June 30, 2009 trade receivables accounted for 46 percent of assets.

On June 30, 2009, the REALTECH Group had **net cash and cash equivalents** of EUR 6,101 thousand, compared to EUR 6,436 thousand on December 31, 2008 and EUR 28,016 thousand on June 30, 2008, representing 14 percent of assets.

Provisions were reduced in comparison to December 31, 2008 from EUR 2,396 thousand to EUR 6,447 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 26,504 thousand on June 30, 2009, was down 16 percent on the figure on December 31, 2008 (EUR 29,226 thousand). This was caused, in particular, by the deterioration in net income. The company's **equity ratio** amounted to 62.5 percent on June 30, 2009 and 62.9 percent on December 30, 2008.

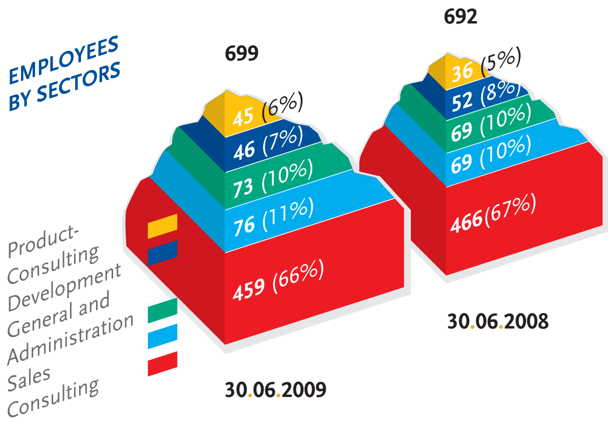


Employees

At the end of the second quarter of 2009, REALTECH had 699 employees worldwide – 1 percent more than on the same date the year before (692). A total of 251 – or 36 percent – of these employees worked in Germany. This headcount has remained practically unchanged compared to the end of June 2008 (250 employees or 36 percent).

The number of employees working at REALTECH companies in other countries increased slightly over the past year from 442 to 448. Compared to the same date in 2008, the number of employees in Europe excluding Germany rose by 3 percent from 363 to 375, with the number of employees in the USA remaining constant at 15 at the end of June 2009. As a result in the reduction in the number of employees in New Zealand, the number of employees in the Asia Pacific region fell by 9 percent from 64 to 58.

Changes to employee numbers in the divisions were as follows on June 30: In the consulting division the number of consultants fell by 2 percent from 466 to 459. In sales/distribution, however, the number of employees rose by 10 percent from 69 to 76 employees. The administration headcount increased by 6 percent from 69 to 73. The number of people working in development again decreased, falling from 52 to 46 employees – a reduction of 12 percent. In contrast, the number of employees in product consulting rose by 25 percent from 36 to 45.



Outlook

Comparing the quarters of fiscal year 2009, it can be seen that there is a corresponding time lag before the cost-cutting measures implemented bear fruit. Consequently, the fall in revenues during the first quarter had not been compensated for adequately in terms of cost and this resulted in a negative EBIT. The cost-saving measures implemented have only become apparent in the second quarter, with the result that, in spite of lower revenues, positive earnings from operations were recorded.

A point of particular interest was that REALTECH's foreign companies were considerably less affected by customer reticence that the German companies. Whereas REALTECH's international subsidiaries such as Spain, Portugal and Japan grew compared to the previous year, the figures for the German subsidiaries were not as good and this can be attributed to the reluctance of German business to invest. Many German companies adopted a position of "wait and see" and put larger scale investments on hold.

As far as specific forecasts go, REALTECH is of the opinion that, to date, the data available is not sufficiently robust to allow a firm commitment to be made in respect of future figures. According to BITKOM (the German Federal Association for Information, Telecommunications and New Media), which is the barometer for the sector, a third of companies are expecting higher revenues for 2009 as a whole, whereas 56 percent are expecting revenues to be weaker. The software and IT services sector are said to be in the strongest position but, there too, negative growth is expected. In spite of the crisis, one in four companies is recruiting personnel, one third is keeping headcount stable and 42 percent want to shed staff in 2009. Only one in four companies is experiencing or expecting to see positive effects as

REALTECH's Executive Board is expecting performance to remain stable at the current level. Our portfolio of products and services has proved its worth in both segments over the years.

a result of the measures taken to date to support the economy. Two thirds are demanding further measures to boost the economy, particularly in the form of lower taxes and infrastructure projects, and one in nine companies is asking for direct aid.

REALTECH's Executive Board is expecting performance to remain stable at the current level. In this context, the trend expected for consulting is that revenue will see a steady rise. For software we are also expecting revenues to improve during the second six months of the year but especially in the fourth quarter. Our portfolio of products and services has proved its worth in both segments over the years. The current economic crisis will also not cause any changes to be made in the direction of the company. Although REALTECH has seen a decline in revenues, we have not been affected any more seriously that other companies in the sector.

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 June 30, 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.

Shareholder meeting in 2009

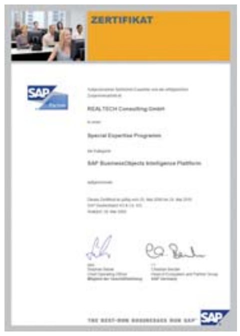
On May 19, 2009, REALTECH AG held its tenth regular General Meeting in Wiesloch. Around 150 shareholders and guests gathered in the Palatin convention center to hear about the future prospects for the company. Daniele Di Croce, Chairman of the Supervisory Board, opened the General Meeting and, after reading the usual formalities, handed over to the Chief Executive Officer, Nicola Glowinski.

The first subject discussed was the 2008 fiscal year, which saw revenue and income at record levels but the difficult trading conditions were already becoming apparent. According to Nicola Glowinski the first quarter of the current year continued to be affected by the difficult economic environment. In view of the present economic crisis, there is considerable uncertainty as to how the situation will develop. Nicola Glowinski declined to forecast revenue and earnings for the current fiscal year, as it was not possible to make a credible prediction at the present time. However, he said he would rectify this situation as soon as more reliable information was available. In spite of everything, the Chief Executive is positive about the future outlook.

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 from the German association for private investors (DSW) and the German association for the protection of shareholders' rights (SdK). Before he moved on to the votes, the Chairman of the Supervisory Board announced the proportion of shareholders who were represented at the General Meeting. He confirmed that EUR 2,624,075 out of the company's share capital of EUR 5,287,452 were represented, which is equivalent to 49.63 percent. All the Board's resolutions were passed, with only a few votes against and a small number of abstentions.

Individual votes were taken on the use of the net profit to pay a dividend of EUR 0.50 EUR a share (TOP 2), formal approval of the actions of the Executive Board (TOP 3) and the Supervisory Board (TOP 4), the appointment of Grant Thornton GmbH as auditors and the Group auditors for the 2009 fiscal year (TOP 5), the approval of a control and profit transfer agreement with REALTECH Services GmbH (TOP 6), authorization to purchase and use their own shares with the option of excluding shareholders' subscription rights (TOP 7) and changes to the Articles of Association to accommodate the legislation on implementing the shareholder rights directive (ARUG) (TOP 8).

REALTECH receives several awards as SAP's Special Expertise Partner



SAP AG has again honored REALTECH's expertise through the appointment of the company as a Special Expertise Partner (SEP) in not one but five categories. Apart from being appointed as SEPs for the SAP NetWeaver Application Server, SAP NetWeaver Process Integration, SAP NetWeaver Business Process Management and SAP NetWeaver Identity Management, REALTECH is now also a Special Expertise Partner for SAP's Business Objects Intelligence Platform.

SAP AG has again honored REALTECH's expertise through the appointment of the company as a Special Expertise Partner (SEP) in not one but five categories.

The awards are synonymous with a supplier recommendation from SAP for both customers and prospective customers, and they back up the company's expertise. SAP only awards this title to a few carefully chosen companies. SAP's selection procedure places tough demands on the partners involved. Customer satisfaction, a higher than average level of expertise and many years of project experience are basic requirements for a company to be named as a Special Expertise Partner.

Other requirements for gaining SEP accreditation include excellent customer contacts and access to their decision-makers. REALTECH satisfied the requirements for Special Expertise Partner status by successfully completing SAP NetWeaver projects. It also included many projects in the field of SAP Business Intelligence such as Management Cockpits, BI implementation projects and solutions for integrated planning.

Atos Origin opts for REALTECH's SAP monitoring solution

Atos Origin

Atos Origin is one of the world's leading IT service providers with around 50,000 employees in 40 countries. Its global computer centers look after around 750,000 ERP users in over 50 countries. In fiscal year 2008 the company generated annual sales of over EUR 5.4 billion.

New processes were introduced to monitor SAP systems in the course of optimizing IT operations at Atos Origin's German operations. Here REALTECH was the only company to satisfy all requirements for suitable SAP monitoring software.

Atos Origin was able to integrate new customer systems more quickly as a result of implementing REALTECH's theGuard! ApplicationManager. The preconfigured standard set of rules reduces to a minimum the amount of manual maintenance work required on SAP systems. Certification processes (ISO 9000, SOX Compliance) and financial audits are also made easier thanks to the software's reporting functions.

Atos Origin gains further advantages by integrating theGuard! ApplicationManager into the existing user helpdesk system. Intelligent filter mechanisms reduce the number of helpdesk tickets and ensure that alerts are targeted without interrupting processes. Cees de Jong, Senior Vice President, Managed Operations for Atos Origin's German and Central European operations said: "We chose REALTECH because the application satisfied our requirements and it was also a solution that allowed systems to be extended quickly and flexibly."

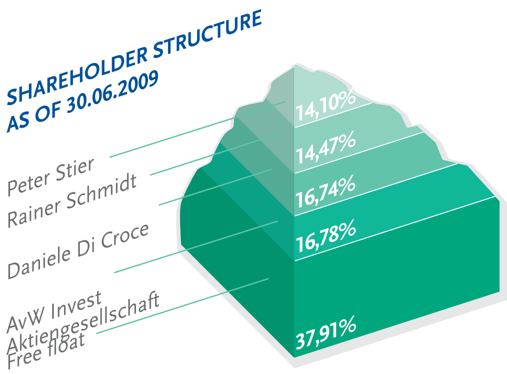
Share performance and market capitalization

The price of REALTECH's shares at the start of the second quarter was EUR 5.68. This was followed by six weeks during which the price rose slowly and constantly with a type of zigzag movement. The highest value during this three-month period was the figure of EUR 7.44 recorded on May 19, 2009 – the day of the shareholder meeting. After that, the value of REALTECH shares decreased successively, reaching its Q2 low, of EUR 5.50, on June 25, 2009. At the end of the quarter, the share price recovered, with a final value of EUR 6.30. On June 30, 2009, the company's market capitalization stood at EUR 33 million, corresponding to 126 percent of book equity.

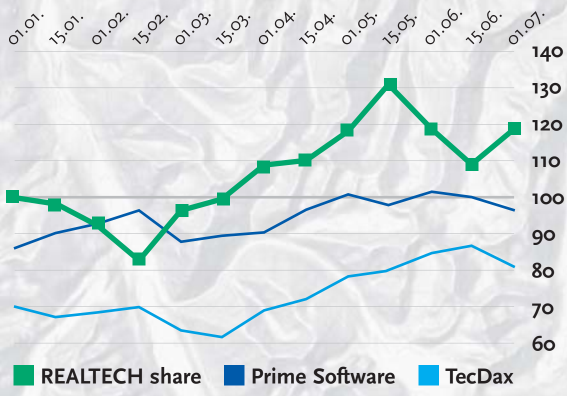
Shareholder structure and volume of trade in REALTECH shares

The shareholder structure of REALTECH AG did not change in the second quarter of 2009 compared to the previous quarter. As the number of REALTECH shares increased by 29,000 from Q1 to Q2, the respective holding levels changed slightly. The main shareholders continued to hold the same number of shares. On June 30, 2009, the free float amounted to 37.91 percent.

On average, around 9,110 REALTECH shares were traded every day during the second quarter of 2009 – 30 percent less than during the same quarter in the previous year (12,929). 78 percent of the shares were traded in Xetra (previous year: 71 percent), while 22 percent were traded on the other stock exchanges (previous year: 29 percent).



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 June 30, 2009

Issuer	
REALTECH AG:	- shares
Executive Board	
Nicola Glowinski:	79.000 stock options, 15.000 shares
Dr. Rudolf Caspary:	40.000 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	Q2 | 2009 EUR	Q2 | 2008 EUR
Earnings per share	0,18	0,28
Cash flow per share	(0,01)	0,22
Shareholders' equity per share	5,01	8,89
Highest share price	7,44	15,55
Lowest share price	5,50	11,94
Share price at the end of quarter	6,30	12,55
Market capitalization at the end of quarter	33 Mio.	66 Mio.
Number of shares at the end of quarter	5.289.452	5.260.452

Consolidated Statements of Income

	Q2 | 2009 EUR	Q2 | 2008 EUR	Q1+Q2|2009 EUR	Q1+Q2|2008 EUR
Revenues	14.917.425	18.114.446	30.612.048	34.607.193
Costs of revenues	9.700.142	11.057.260	20.844.782	21.233.904
Gross profit	**5.217.282**	**7.057.186**	**9.767.266**	**13.373.289**
Selling and marketing expenses	2.082.204	2.338.130	4.571.086	4.687.137
General and administrative expenses	1.561.413	1.875.985	3.452.594	3.694.780
Research and development expenses	947.931	1.252.347	2.044.009	2.408.727
Other operating expenses	310.375	307.742	838.353	763.770
Other operating income	458.514	718.550	935.292	1.275.134
Operating income	**773.872**	**2.001.531**	**(203.485)**	**3.094.008**
Net interest	14.151	78.848	31.665	182.840
Income from financial assets and securities	(81.770)	193.299	(81.770)	193.299
Foreign currency exchange profit / (loss)	(2.178)	(4.927)	(1.393)	(40.628)
Income before taxes and minority interests	**704.075**	**2.268.750**	**(254.983)**	**3.429.519**
Income taxes	(238.988)	751.282	288.648	1.291.727
Income before minority interests	**943.063**	**1.517.468**	**(543.631)**	**2.137.792**
Minority interests	(6.181)	22.735	22.417	(36.785)
Net income	**936.882**	**1.494.733**	**(566.047)**	**2.101.007**
Accumulated profit carried forward			10.349.783	7.276.847
Dividend payment			2.630.226	2.630.226
Retained earnings			**7.153.509**	**6.747.628**
Earnings per share – basic	0,18	0,28	(0,11)	0,40
Earnings per share – diluted	0,17	0,27	(0,10)	0,38
Average number of shares outstanding – basic	5.289.452	5.260.452	5.289.452	5.260.452
Average number of shares outstanding – diluted	5.540.452	5.549.452	5.540.452	5.549.452

Segment Reporting

	Q1+Q2|2009 EUR	Q1+Q2|2008 EUR
Consulting		
Revenues	25.356.793	27.085.887
Costs of revenues	20.092.304	19.527.467
Gross profit	5.264.489	7.558.420
Software		
Revenues	5.255.255	7.521.306
Costs of revenues	752.478	1.706.437
Gross profit	4.502.777	5.814.869

Consolidated Statements of Cash Flows

	Q1+Q2 2009 EUR	Q1+Q2 2008 EUR
Net income	**(566.047)**	**2.101.007**
Depreciation of fixed assets	249.056	429.542
Change in asset disposals	73.192	42.873
Change in convertible bonds (personnel expenses)	29.000	68.670
Other change in shareholders' equity and in minority interests	445.377	37.924
Change in income tax payable	(31.648)	306.558
Payment for income taxes	(492.841)	(405.204)
Change in provisions	(2.395.672)	(753.921)
Change in trade receivables	4.633.907	540.363
Change in other assets	(881.343)	(238.055)
Change in trade accounts payable and in other current liabilities	1.576.471	726.829
Proceeds from interests	53.218	189.540
Payment for interests	(21.554)	(6.701)
Cash flow from operating activities	**2.671.117**	**3.039.426**
Purchase of intangible assets	(297.711)	(67.144)
Purchase of tangible assets	(27.901)	(210.730)
Investment in financial assets	(18.164)	1.737
Change in current securities	(75.577)	(1.865.393)
Cash flow from investing activities	**(419.353)**	**1.589.256**
Change in dividends	(2.630.226)	(2.630.226)
Cash flow from financing activities	**(2.630.226)**	**(2.630.226)**
Change in cash and cash equivalents	**(378.462)**	**1.998.456**
Cash and cash equivalents at beginnig of the period	**5.317.207**	**9.885.536**
Cash and cash equivalents at end of the period	**4.938.745**	**11.883.992**

Consolidated Statements of Changes in Shareholders' Equity

	Q1+Q2 2009 EUR	Q1+Q2 2008 EUR
Shareholders' equity as of January 1	**29.225.666**	**47.202.610**
Change in subscribed capital	29.000	12.000
Net income	(566.047)	2.101.007
Unrealized profit / (loss) from securities translations incl. effects from its realization	479.130	20.591
Translation adjustments	14.144	(22.956)
Dividend payment	(2.630.226)	(2.630.226)
Execution of stock options and convertible bonds	0	68.670
Minority interests	(47.897)	28.289
Shareholders' equity as of June 30	**26.503.770**	**46.779.985**

Consolidated Balance Sheets

ASSETS	30.06.2009 EUR	31.12.2008 EUR
Non-current assets		
Intangible assets		
Concessions, industrial rights and similar rights and assets	560.648	326.644
Goodwill	4.335.679	4.335.679
	4.896.327	**4.662.323**
Tangible assets		
Property, plant and equipment	7.372.159	7.433.708
Technical equipment and machines	49.082	68.412
Other equipment and office equipment	1.505.646	1.644.799
	8.926.887	**9.146.919**
Financial assets		
Other financial assets	**144.889**	**137.334**
Deferred tax assets	**79.328**	**282.500**
	14.047.431	**14.229.076**
Current assets		
Receivables and other assets		
Trade receivables	19.394.115	24.028.022
Income tax receivables	653.903	697.701
Other financial assets	1.169.296	371.774
Other assets	1.045.458	714.667
	22.262.772	**25.812.164**
Securities	**1.162.650**	**1.118.737**
Cash ans cash equivalents	**4.938.745**	**5.317.207**
	28.364.167	**32.248.108**
Total assets	**42.411.598**	**46.477.184**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Subscribed capital	5.289.452	5.260.452
Additional paid-in capital	13.334.574	13.334.574
Revaluation surplus	0	(479.130)
Cumulative translation differences	49.285	35.141
Retained earnings	7.153.509	10.349.782
	25.826.820	**28.500.819**
Minority interests	**676.950**	**724.847**
	26.503.770	**29.225.666**
Current liabilities		
Trade accounts payable	2.005.397	2.335.810
Income tax payable	543.170	1.067.659
Provisions	6.446.998	8.842.670
Other liabilities	2.001.936	126.398
Deferred income	4.672.335	4.398.300
	15.624.836	**16.770.837**
Deferred tax liabilities	**282.992**	**480.681**
Total shareholders' equity and liabilities	**42.411.598**	**46.477.184**

Financial Calendar 2009 | 2010

November 05, 2009	Quarterly Report 3 | 2009
November 09, 2009	Deutsches Eigenkapitalforum, Frankfurt
March 25, 2010	Annual Report 2009
May 06, 2010	Quarterly Report 1 | 2010
May 21, 2010	Annual General Meeting, Palatin, Wiesloch, 10.00 a.m.
August 05, 2010	Quarterly Report 2 | 2010
November 04, 2010	Quarterly Report 3 | 2010

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