

Quarterly Report 3 | 2010



3rd Quarter and First Nine Months of 2010 at a Glance

Revenues and income

	Q3 10 TEUR	Δ %	Q3 09 TEUR	Q1-Q3 10 TEUR	Δ %	Q1-Q3 09 TEUR
Revenues	15.276	(1)	15.465	44.528	(3)	46.077
Revenues consulting	12.516	5	11.957	36.230	(3)	37.314
Revenues software	2.761	(21)	3.508	8.298	(5)	8.763
Revenues Germany	6.272	(9)	6.902	18.994	1	18.836
Revenues foreign countries	9.004	5	8.563	25.534	(6)	27.241
Earnings before interest, taxes, depreciation and amortization (EBITDA)	1.099	(38)	1.782	1.926	5	1.827
Earnings before interest and taxes (EBIT)	874	(41)	1.484	1.106	(14)	1.281
Earnings before taxes (EBT)	784	(46)	1.453	1.279	7	1.198
Net income	344	(60)	849	601	113	283
Earnings per share (in EUR)	0,06	(60)	0,16	0,11	113	0,05

Investments and depreciation

	Q3 10 TEUR	Δ %	Q3 09 TEUR	Q1-Q3 10 TEUR	Δ %	Q1-Q3 09 TEUR
Investments in intangible and tangible assets	131	(41)	224	526	(4)	550
Depreciation	224	(25)	298	820	50	547

Key figures

	Q3 10 TEUR	Δ %	Q3 09 TEUR	Q1-Q3 10 TEUR	Δ %	Q1-Q3 09 TEUR
Gross margin (%)	33,7	(13)	38,6	31,2	(9)	34,2
EBITDA margin (%)	7,2	(37)	11,5	4,3	9	4,0
EBIT margin (%)	5,7	(40)	9,6	2,5	(11)	2,8
Cash flow from operating activities	1.246	514	(301)	3.054	29	2.370
Cash flow from investing activities	(136)	(116)	833	(550)	(233)	414
Cash flow from financing activities	64	-	0	(2.407)	5	(2.524)

Assets, shareholders' equity and liabilities (end of quarter)

	TEUR	Δ %	TEUR
Total assets	42.089	1	41.865
Non-current assets	13.933	0	13.931
Current assets	28.156	1	27.934
Net cash and cash equivalents	7.401	33	5.569
Shareholders' equity	27.272	(1)	27.544
Equity ratio (%)	64,8	(2)	65,8
Return on equity (%)	1,2	(58)	2,9
Non-current liabilities	417	-	0
Current liabilities	14.399	(17)	17.274
Employees (end of quarter)	674	(1)	678

- Change in Group revenue from EUR 46.1 million to EUR 44.5 million
- Software revenues of EUR 8.3 million
- Consulting revenues of EUR 36.2 million
- Nine-month EBIT of EUR 1.1 million – Q3 EBIT of EUR 0.9 million
- Cash flow increased



Dear shareholders and business partners,

The trend that was apparent in the first two quarters of the current fiscal year continued in the third quarter of 2010. In Germany and outside Europe REALTECH companies were substantially more profitable than in the previous year. In contrast, our subsidiaries in Italy and Spain continued to be influenced by the poor economic conditions in these countries. REALTECH Spain was able to adapt to the changed situation. In contrast, REALTECH Italy – apart from anything because of the statutory framework – was much less able to adapt to the change in the overall economic circumstances. REALTECH Italy is facing structural challenges, whereas the changed conditions at REALTECH Spain are cyclical and reflect the overall economic situation in Spain. The fiscal year therefore continues to present us with great challenges.

The details are as follows:

Business development

At EUR 15,276 thousand, **revenues** in the third quarter of 2010 was slightly down on the figure for the same period of the previous year (EUR

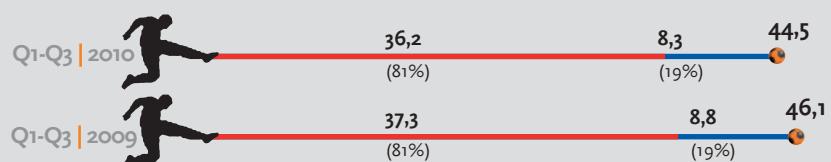
15,465 thousand). Looking at the first nine months of the year, a 3 percent decrease from EUR 46,077 thousand to EUR 44,528 thousand can be established.

The pattern of revenues in the two segments varied in the third quarter with the software business falling by 21 percent in the third quarter, from EUR 3,508 thousand to EUR 2,761 thousand. Against this, over the same period the consulting business saw an improvement of 5 percent from EUR 11,957 thousand to EUR 12,516 thousand.

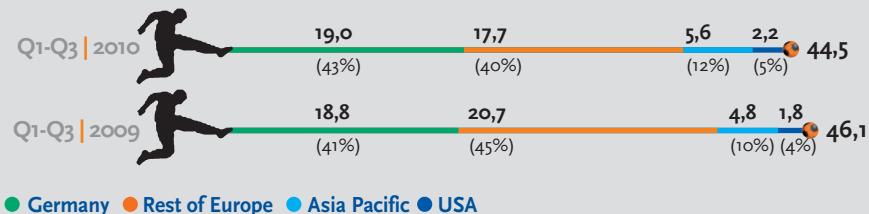
In the first nine months of 2010, software revenues fell 5 percent from EUR 8,763 thousand to EUR 8,298 thousand. The proportion of Group revenue generated by the software business remained at 19 percent. Over a nine-month period revenue in the consulting segment fell by 3 percent, from EUR 37,314 thousand to EUR 36,230 thousand.

Revenues by segments (millions EUR)

- Consulting
- Software



Revenues by regions (millions EUR)



The contribution of consulting to Group revenue remained unchanged at 81 percent.

In Germany, revenues in the first nine months of this year saw a very small rise from EUR 18,836 thousand to EUR 18,994 thousand. The domestic share of group revenue rose from 41 percent in the previous year to 43 percent.

REALTECH's activities abroad generated revenues of EUR 25,534 thousand, a five percent decrease in comparison to the previous year (EUR 27,241 thousand). At 40 percent (previous year: 45 percent), the greatest contribution was still made by the region comprising the rest of Europe. In this context, revenue fell by 15 percent from EUR 20,692 thousand to EUR 17,694 thousand. Revenues in the USA rose by 23 percent to EUR 2,209 thousand (previous year: EUR 1,797 thousand). This region's contribution towards Group revenue increased from 4 percent to 5 percent. Over the nine-month period the Asia-Pacific region achieved growth of 19 percent, improving from EUR 4,752 thousand to EUR 5,631 thousand. This region contributed 12 percent of Group revenue (previous year: 10 percent).

Earnings

Revenues in the third quarter of 2010 were slightly down on the previous year, however the **costs of revenues** in Q3/2010 was up 7 percent. Over the nine-month period the cost of sales rose marginally from EUR 30,337 thousand to EUR 30,657

thousand. In terms of revenue, this figure rose in a quarter-by-quarter comparison from 61 percent to 66 percent, whereas the proportion climbed from 66 percent to 69 percent when the nine-month periods are compared.

Comparing quarters, the **gross profit** accordingly fell by 14 percent from EUR 5,973 thousand to EUR 5,149 thousand, leading to a decrease in the gross margin from 39 percent to 34 percent. Over the nine-month period the gross profit fell by 12 percent from EUR 15,740 thousand to EUR 13,871 thousand, reducing the gross margin from 34 to 31 percent.

Looking at the gross profit on revenue for both segments, it could be seen that software revenue was down by 7 percent from EUR 7,699 thousand to EUR 7,198 thousand and the associated gross margin fell from 88 percent to 87 percent. Gross profit in the consulting segment decreased by 17 percent, from EUR 8,042 thousand to EUR 6,673 thousand. The gross margin therefore fell from 22 percent to 18 percent.

Based on a comparison of quarters, investment in the SAP sales partnership prompted a rise of 3 percent in **selling and marketing expenses** from EUR 2,037 thousand to EUR 2,093 thousand. The value of this figure as a percentage of revenue rose from 13 percent to 14 percent. This figure was also down by 7 percent compared to the first nine months of 2009, falling from EUR 6,608 thousand to EUR 6,161 thousand. Expenses remained unchanged at 14 percent of revenues.

Revenues, EBIT and Net income (millions EUR)



Compared to the same quarter of the previous year, **general and administrative expenses** have been reduced by 7 percent from EUR 1,637 thousand to EUR 1,530 thousand. The value of this figure as a percentage of revenue fell from 11 percent to 10 percent. Over the nine-month period a fall of 11 percent was registered, down from EUR 5,090 thousand to EUR 4,540 thousand. Administrative costs thus constituted 10 percent of revenue (previous year: 11 percent).

Research and development expenses were 7 percent down compared to the same quarter of the previous year, falling from EUR 932 thousand to EUR 867 thousand. Relative to revenue, the figure remained at 6 percent. Comparing the two nine-month periods, expenses decreased by 12 percent from EUR 2,976 thousand to EUR 2,608 thousand, accounting for 6 percent of revenue (previous year: 7 percent).

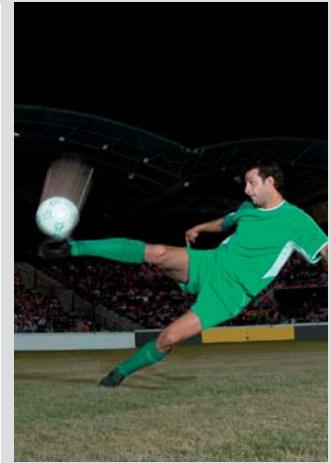
The developments described had the following effects on the **operating income** (EBITDA and EBIT). Compared to the third quarter of the previous year, EBITDA was down 38 percent from EUR 1,782 thousand to EUR 1,099 thousand) and EBIT fell 41 percent from EUR 1,484 thousand to EUR 874 thousand. Against this, EBITDA was up 5 percent over the nine-month period to EUR 1,926 thousand (previous year: EUR 1,827 thousand). Over the same period EBIT saw a 14 percent fall from EUR 1,281 thousand to EUR 1,106 thousand.

Net income in the third quarter of this year declined by 60 percent to EUR 344 thousand (previous year: EUR 849 thousand), taking the **earnings per share** to EUR 0.06 (previous year: EUR 0.16). In contrast, at EUR 601 thousand, the net income figure recorded in the first nine months almost doubled compared to the previous year (EUR 283 thousand). This resulted in earnings per share of EUR 0.11 (previous year: EUR 0.05).

Financial situation

Cash flow from operating activities was up on the same period in the previous year, rising from EUR 2,370 thousand to EUR 3,054 thousand. In spite of an increase in trade receivables, the inflow of funds can essentially be attributed to an increase in various kinds of liabilities.

In the first nine months of 2010, the **cash flow from investing activities** resulted in a cash outflow of EUR 550 thousand, compared to a cash inflow of EUR 414 thousand over the same period in 2009. The cash outflow can, in particular, be attributed to **investments** in intangible assets and property, plant and equipment and financial investments. They amounted to EUR 537 thousand (previous year: EUR 569 thousand) and primarily involved the procurement of replacements.



The **cash flow from financing activities** gave rise to a cash outflow of EUR 2,407 thousand, compared to an outflow of EUR 2,524 thousand in the previous year. In each case, this was primarily the result of the dividend of EUR 0.50 per share that was distributed in May for the previous fiscal year.

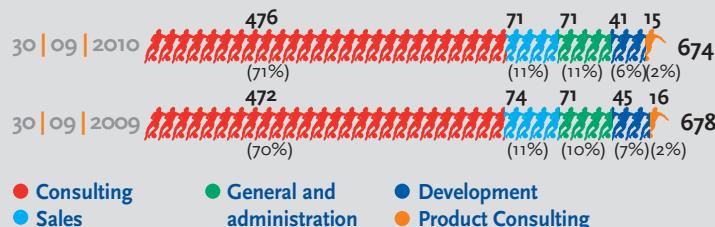
Assets

At EUR 42,089 thousand on September 30, 2010, **total assets** rose by 2 percent compared to December 31, 2009 (EUR 41,355 thousand). This can essentially be attributed to a rise in trade receivables and in other financial liabilities.

Trade receivables on the reporting date amounted to EUR 18,973 thousand and therefore represented 45 percent of assets, compared to EUR 17,990 thousand and 44 percent of assets on December 31, 2009. This rise can essentially be attributed to longer terms for liabilities.

On September 30, 2010, the REALTECH Group had **net cash and cash equivalents** of EUR 7,401 thousand, compared to EUR 7,304 thousand on

Employees by sectors



December 31, 2009 and EUR 5,569 thousand on September 30, 2009, representing 18 percent of assets (December 31, 2009: 18 percent).

Provisions were comparable to December 31, 2009 at EUR 5,602 thousand (EUR 5,683 thousand).

Shareholders' equity, which stood at EUR 27,272 thousand on September 30, 2010 was down 5 percent on the figure for December 31, 2009 (EUR 28,566 thousand). This was caused, in particular, by the lower net income. The company's **equity ratio** amounted to 64.8 percent on September 30, 2010 and 69.1 percent on December 31, 2009.

Employees

The REALTECH Group had 674 employees on the key date of September 30, 2010 – nearly as many as at the end of the third quarter of 2009 (678). In Germany, the number of employees has also fallen by 6 percent – from 247 to 233. The percentage of the total REALTECH staff employed in Germany fell by 36 percent to 35 percent.

In contrast, the number of employees working at REALTECH companies in other countries has risen by 2 percent over the past 12 months from 431 to 441. The region comprising the rest of Europe was primarily responsible for this development, where the number of employees rose by 4 percent – from 359 to 372 employees. In the USA the number of employees remained almost constant at 14 (previous year: 15), as did the headcount in the Asia-Pacific region at 55 (previous year: 57).

Developments in the divisions were as follows on September 30: in consulting the number of consultants rose slightly from 472 to 476. Employees involved in sales fell marginally from 74 to 71. The number of employees in the administrative team remained constant at 71. Streamlining of the Development division again continued and the number of employees was decreased by 9 percent, from 45 to 41. There were 15 product consultants at September 30, 2010 compared to 16 on the same date last year.

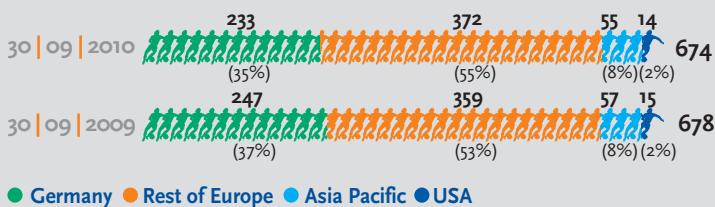
Outlook

The negative influences on the REALTECH Group emanating from the subsidiaries in Italy and Spain, which could already be identified in the first six months of 2010, intensified during the third quarter. However, we assume that developments in the two countries will be different in the last quarter of 2010. Whereas there is no sign that REALTECH Italy will see improvement in the last three months of the current year, we are proceeding on the basis that fourth-quarter earnings for REALTECH Spain will settle down to the same level as in the previous year and therefore REALTECH Spain will be on the way to gradual recovery.

We are expecting Germany to see moderate growth in sales and earnings for 2010 as a whole. Developments and earnings at other subsidiaries are also, without exception, positive. However, to date these are not sufficient to compensate for the



Employees by regions



negative effects in Italy and Spain. In addition to this, the software division is affected as a result of customers postponing a series of projects to the fourth quarter.

The project situation in consulting is currently seeing continuous progress and therefore greater use is being made of the consulting organization. Demand for consultants with knowledge of Business Process Management (BPM) in fields such as Business Intelligence (BI), Human Capital Management (HCM), portals and also Compliant Identity Management (CIM) is rising continuously. Technology consultancy continues to be dominated by SAP upgrades and migrations. In addition to this, demand is increasing for consultants with experience in Application Lifecycle Management (ALM) and, in particular, issues relating to Business Process Monitoring.

A central aspect of REALTECH's further development is the steady development of the partnership with SAP and the associated effects on customers, who will obtain benefits and advantages from this constellation. Both business areas – consulting and software – are contributing to the success of the partnership with SAP.

Based on the situation outlined above, we are expecting that income from operations in the fourth quarter of 2010 will be below the figure for the previous year.

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
The Executive Board

Note

REALTECH AG has prepared its (non-audited) quarterly and 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, 2010 have been taken into account. The figures for the previous year were also determined based on the same standards.

The consolidation and valuation methods used to prepare the quarterly financial statements and establish the comparative figures for the previous year were basically the same as those used in the consolidated financial statement as of December 31, 2009. A detailed description of the individual methods is published in the notes of the 2009 annual report.

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



Highlights



REALTECH Infrastructure Management complements SAP Solution Manager – SAP Enterprise Support customers benefit from close collaboration

The infrastructure management components of REALTECH's theGuard! product family are to be integrated with the next release of SAP Solution Manager. This means that, in future, SAP Enterprise Support customers will be able to combine the business process and system landscape information in SAP Solution Manager seamlessly with the REALTECH Infrastructure Management solution.

The integrated use of SAP Solution Manager and REALTECH Infrastructure Management enables IT managers to industrialize their core IT processes, allowing them to transfer capacities to the area of business innovation. For medium-sized companies in particular, this gives rise to the possibility of enhancing the data regarding business processes and systems, which is maintained in SAP Solution Manager, with infrastructure and network data. The latter is stored in standard form in REALTECH's central Configuration Management Database (CMDB) as part of Infrastructure Management and correlated with SAP Solution Manager's business processes and landscape data. Customers benefit from increased visibility and consistency of central IT processes, such as incident, problem and change management, as well as better correlation between infrastructure and application metrics for monitoring and alerting.

Integrating SAP Solution Manager and REALTECH Infrastructure Management also makes mission critical support for the entire solution easier and faster for medium-sized customers. As experience shows, in more than 30 percent of cases, infrastructure errors are responsible for business-critical faults in SAP solutions. Thanks to the integration of SAP Solution Manager into REALTECH's Infrastructure Management solution, customers can establish a holistic problem analysis process for all their IT. Overall, using the combined solution leads to a significant reduction in the total-cost-of-ownership (TCO).

Alongside the technical quality and maturity of REALTECH's Infrastructure Management solution, a number of other facts were decisive for SAP's decision to collaborate with REALTECH. REALTECH focuses on medium-sized companies and the theGuard! product family, which is installed at over 1,500 customer companies, is a tried and tested, scalable infrastructure management solution with wide-ranging device and system support. Furthermore, REALTECH has expert knowledge of SAP Solution Manager and SAP technology consulting.

REALTECH Infrastructure Management is subject to a charge and integration into SAP Solution Manager is only available for SAP Enterprise Support customers. Sales are initially limited to Germany, Austria and Switzerland.

"With SAP Enterprise Support, we proactively support our customers' solutions, which include both SAP and non-SAP applications, as well as infrastructure components such as servers, network, PCs and printers," says Uwe Hommel, Executive Vice President for SAP Active Global Support at SAP. "With REALTECH, we have found a partner who brings full visibility to the infrastructure aspects of SAP Solution Manager. The combination of this and the business processes recorded in SAP Solution Manager, as well as its system environment, provides customers with a 360 degree view of the IT. SAP is thus able to offer an integrated complete solution for medium-sized companies."

"Together with SAP Solution Manager, our new theGuard! products allow end-to-end monitoring of all components, from the PC to network and memory components. REALTECH's Infrastructure Management, based on the integrated CMDB, complements the SAP Solution Manager perfectly, thus simplifying the mapping of all IT service management processes in accordance with ITIL v.3," explains Dr. Rudolf Caspary, Chief Technology Officer at REALTECH AG.

Munich RE



• Munich Re and REALTECH successfully implement one of the largest migration projects in Europe

In an effort to reduce the costs for their SAP environment, Munich Re began investigating and testing various technical alternatives as early as 2007. It was important for the new server infrastructure to be fit for the future and cost effective, but without the company having to put up with reductions in stability and operating security.

The results of the investigations became a component of a business plan, created in 2008, which showed the savings potential for a five-year period and resulted in one of the largest migration projects in Europe. Selecting the right migration partner was crucial for Munich Re. It was necessary to choose a partner with extensive technical experience and who had already implemented similarly complex projects.

"With REALTECH, we chose a migration partner with great technical expertise. The company offered the migration at a fixed price with a transparent cost structure, impressed us with reference projects and was also the only bidder with a direct connection to the SAP LinuxLab and was able to provide migration consultants with experience of Linux," explained Stefan Zahrer, IT Service Manager, Munich Re.

The key data for the project is impressive. In a period of less than 20 months, 84 SAP systems needed to be converted to a Linux platform. For this, REALTECH's experts migrated databases with a total volume of 100 TB. With REALTECH's support, Munich Re replaced eight fully-expanded HP Superdome mainframe computers and more than 30 HP-UX rack servers with HP Blades with x86 64 Bit architecture.

"I am extremely impressed with the way this migration project was handled. Not only did we achieve our cost targets in full, but, above all, measures

were taken to ensure that our business and the availability of applications was not negatively affected at any time. In this respect, the project has been a complete success," Karl-Heinz Neumann, Head of Global Infrastructure Services, reports.

Munich Re succeeded in reducing the cost of acquisition for the SAP server to a fifth of the original investment volume without having to put up with any restrictions with regard to performance and reliability.

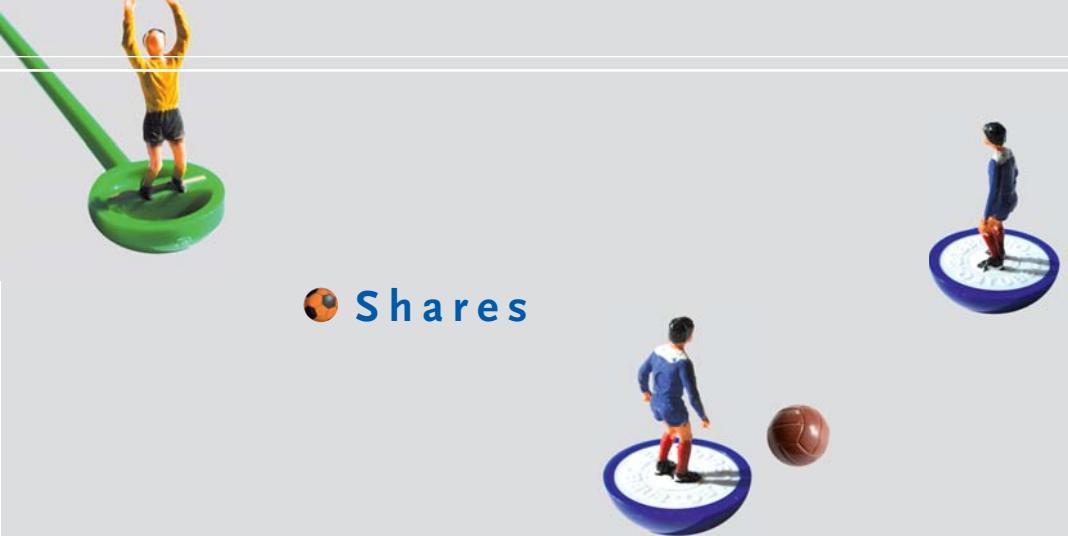
• REALTECH intensifies partnership with SAP

REALTECH's appearance at this year's DSAG annual congress was based entirely on the motto: REALTECH intensifies partnership with SAP. Whether through partner programs in the area of consulting or via a development partnership in the software segment, SAP and REALTECH are now working even more closely together. We wanted to get this message across "to the people" at the largest trade fair for SAP users in Europe – and we succeeded.

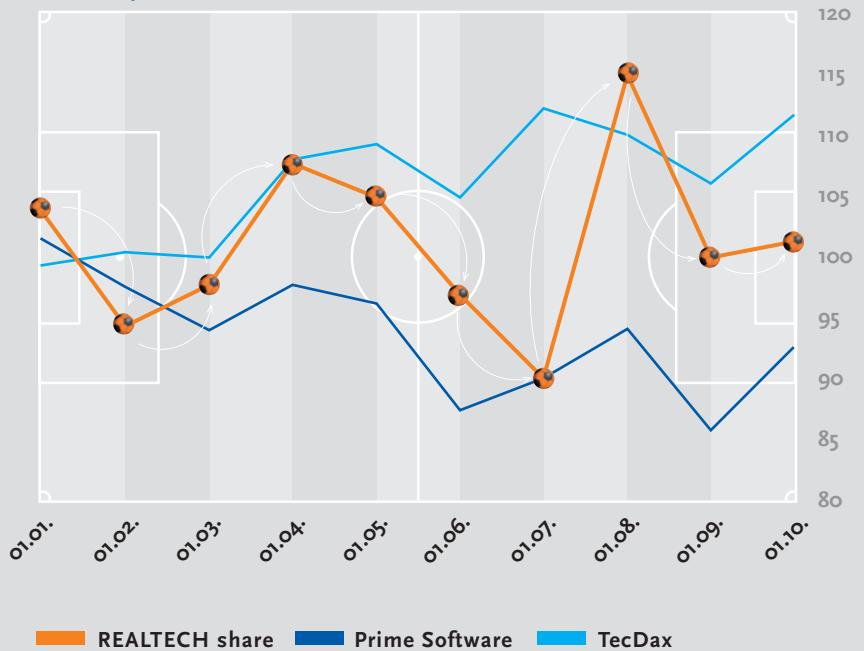
SAP certifications, such as our Special Expertise Partnerships in five categories, our Collaborative Business Initiative (CBI) for Compliant Identity Management and our Run SAP certification, to name just a few, act as supplier recommendations for SAP customers. Development partnerships strengthen these recommendations and show that the partnerships do not merely pay lip service, but are also lived out in practice.

The number of in-depth discussions with customers at this year's DSAG annual congress was significantly higher than last year, which was not solely a result of the improved economic situation in Germany. SAP users pay close attention to developments in the SAP ecosystem and evaluate how they can benefit from this. The lively customer interest at the trade fair shows us that REALTECH is visible and that more and more customers place their trust in us.





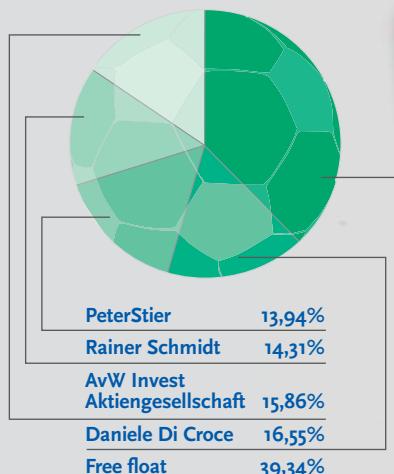
Share price index



Share performance and market capitalization

The REALTECH share price started the third quarter at a value of EUR 6.95. In the following week, the price fell to its lowest point, standing at EUR 6.60 on July 8, 2010. This was followed by a period of recovery, meaning that after publication of the provisional figures for the second quarter on July 2, REALTECH's share price was listed at EUR 8.05. The upward trend continued until August 2, with the shares achieving a price of EUR 9.00, the highest value during the third quarter. However, this level could not be maintained and, by September 30, the share price had fallen by 14 percent compared with the quarter's peak value, closing at EUR 7.72. On September 30, 2010, the company's market capitalization stood at EUR 41 million, corresponding to 151 percent of book equity.

Shareholder structure as of 30.09.2010



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, 2010, REALTECH's main shareholders kept the same number of shares and the free float amounted to 39.34 percent, meaning it only changed slightly compared to the figure at the end of the second quarter of 2010 (39.19 percent).

On average, around 7,267 REALTECH shares were traded every day during Q3/2010 – 4 percent more than during the same quarter in the previous year (7,023). 77 percent of the shares were traded in Xetra (previous year: 80 percent), while 23 percent were traded on the other stock exchanges (previous year: 20 percent).

24 Thursday, September 30, 2010

REALTECH

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 stock options held by the issuer and members of the company's executive bodies as of September 30, 2010

Issuer	- treasury stock
REALTECH AG	
Executive board	34.000 shares, 35.000 stock options
Dr. Rudolf Caspary	
Nicola Glowinski	24.000 shares, 70.000 stock options
Supervisory board	885.500 shares 765.500 shares 745.500 shares
Daniele Di Croce	
Rainer Schmidt	
Peter Stier	

Key figures

	Q3 2010	Q3 2009
	EUR	EUR
Earnings per share	0,06	0,16
Cash flow per share	0,57	0,45
Shareholders' equity per share	5,10	5,20
Highest share price	9,00	7,11
Lowest share price	6,60	5,90
Share price at the end of the quarter	7,72	6,63
Market capitalization at the end of the quarter	41 Mio.	35 Mio.
Number of shares at the end of the quarter	5.349.152	5.292.452

Consolidated Balance Sheets



ASSETS

	30.09.2010 EUR	31.12.2009 EUR
Non-current assets		
Intangible assets		
Concessions, industrial rights and similar rights and assets	589.591	642.318
Goodwill	4.335.679	4.335.679
	4.925.270	4.977.997
Tangible assets		
Property, plant and equipment	7.267.031	7.462.665
Technical equipment and machines	41.513	52.418
Other equipment and office equipment	1.303.061	1.460.409
	8.611.605	8.975.492
Financial assets		
Other financial assets	162.871	145.256
Deferred tax assets	232.965	217.647
	13.932.711	14.316.392
Current assets		
Receivables and other assets		
Trade receivables	18.973.003	17.989.512
Income tax receivables	245.947	511.149
Other financial assets	800.326	541.160
Other assets	735.192	692.556
	20.754.468	19.734.377
Cash and cash equivalents	7.401.391	7.303.952
	28.155.859	27.038.329
Total assets	42.088.570	41.354.721



SHAREHOLDERS' EQUITY AND LIABILITIES

	30.09.2010 EUR	31.12.2009 EUR
Shareholders' equity		
Subscribed capital	5.349.152	5.295.952
Additional paid-in capital	13.716.993	13.455.889
Other comprehensive income	427.168	126.354
Retained earnings	6.842.032	8.908.687
	26.335.345	27.786.882
Non-controlling interests	936.930	778.776
	27.272.275	28.565.658
Non-current liabilities		
Deferred tax liabilities	417.453	383.687
Current liabilities		
Trade accounts payable	1.510.499	1.925.525
Income tax payable	518.926	445.330
Provisions	5.602.429	5.682.514
Other financial liabilities	2.580.709	50.567
Other liabilities	4.186.279	4.301.440
	14.398.842	12.405.376
Total shareholders' equity and liabilities	42.088.570	41.354.721

Consolidated Statements of Income



	Q3 10 EUR	Q3 09 EUR	Q1-Q3 10 EUR	Q1-Q3 09 EUR
Revenues	15.276.228	15.464.844	44.528.041	46.076.893
Costs of revenues	10.127.679	9.491.860	30.656.628	30.336.643
Gross profit	5.148.548	5.972.984	13.871.413	15.740.250
Selling and marketing expenses	2.093.418	2.036.742	6.160.483	6.607.829
General and administrative expenses	1.529.642	1.637.435	4.540.192	5.090.028
Research and development expenses	866.573	931.810	2.608.080	2.975.819
Other operating expenses	252.529	325.802	829.231	1.164.155
Other operating income	468.055	442.817	1.372.312	1.378.109
Operating income	874.442	1.484.012	1.105.739	1.280.528
Net interest	3.478	5.746	12.549	37.411
Income from financial assets and securities	0	0	0	(81.769)
Foreign currency exchange gains/(losses)	(93.547)	(37.062)	160.219	(38.455)
Income before taxes and minority interests	784.373	1.452.697	1.278.507	1.197.715
Income taxes	417.410	489.363	667.663	778.011
Income before minority interests	366.963	963.334	610.844	419.704
Minority interests	(29.562)	114.358	(9.523)	136.775
Net income	337.401	848.976	601.321	282.929
Income from financial instruments available for sale			0	479.130
Cumulative translation adjustments			300.814	(27.396)
Comprehensive Income			902.135	734.663
Accumulated profit carried forward			8.908.687	10.349.783
Dividend payment			2.667.976	2.630.226
Retained earnings			6.842.032	8.002.486
Average number of shares outstanding – basic	0,06	0,16	0,11	0,05
Average number of shares outstanding – diluted	0,06	0,15	0,11	0,05
Earnings per share – basic	5.322.552	5.274.952	5.322.552	5.274.952
Earnings per share – diluted	5.489.052	5.540.052	5.489.052	5.540.052

Segment Reporting

	Q1-Q3 10 EUR	Q1-Q3 09 EUR
Consulting		
Revenues	36.230.160	37.313.569
Costs of revenues	29.557.032	29.271.877
Gross profit	6.673.128	8.041.692
Software		
Revenues	8.297.882	8.763.323
Costs of revenues	1.099.597	1.064.765
Gross profit	7.198.285	7.698.558

Consolidated Statements of Cash Flows

	Q1-Q3 10 EUR	Q1-Q3 09 EUR
Net income	601.321	282.929
Depreciation of fixed assets	820.384	546.858
Change in asset disposals	115.818	134.469
Change in convertible bonds (personnel expenses)	53.200	139.205
Other change in shareholders' equity and in minority interests	458.967	526.807
Change in income tax payable	215.735	(318.555)
Payment for income taxes	(142.139)	(416.773)
Change in provisions	(80.086)	(2.249.875)
Change in trade receivables	(983.491)	3.927.797
Change in other assets	(51.920)	(294.481)
Change in trade accounts payable and in other current liabilities	2.033.721	54.238
Proceeds from interests	26.623	61.422
Payment for interests	(14.074)	(24.011)
Cash flow from operating activities	3.054.059	2.370.030
Purchase of intangible assets	(143.415)	(356.243)
Purchase of tangible assets	(382.684)	(193.456)
Investment in financial assets	(11.101)	(19.694)
Change in current securities	(12.549)	982.917
Cash flow from investing activities	(549.749)	413.524
Change in dividends	(2.667.976)	(2.630.226)
Change in convertibles bonds	261.104	106.705
Cash flow from financing activities	(2.406.872)	(2.523.521)
Change in cash and cash equivalents	97.439	153.327
Cash and cash equivalents at beginnig of the period	7.303.952	5.317.207
Cash and cash equivalents at end of the period	7.401.391	5.470.534

Consolidated Statements of Changes in Shareholders' Equity

	Q1-Q3 10 EUR	Q1-Q3 09 EUR
Shareholders' equity as of January 1	28.565.658	29.225.666
Change in subscribed capital	53.200	32.500
Net income	601.321	282.929
Unrealized profit/loss from securities translations	0	479.130
Translation adjustments	300.814	(27.396)
Dividend payment	(2.667.976)	(2.630.226)
Execution of stock options and convertible bonds	261.104	106.705
Non-controlling interests	158.154	75.073
Shareholders' equity as of September 30	27.272.275	27.544.381

REALTECH Financial Calendar 2010 | 2011

● November 23, 2010	Deutsches Eigenkapitalforum, Frankfurt
● March 31, 2011	Annual Report 2010
● May 05, 2011	Quarterly Report 1 2011
● May 24, 2011	Annual General Meeting, Palatin, Wiesloch, 10.00 a.m.
● August 04, 2011	Quarterly Report 2 2011
● November 03, 2011	Quarterly Report 3 2011

