

QUARTERLY REPORT

2 | 2011



2nd QUARTER AND 1st HALF OF 2011 AT A GLANCE

- Revenue matches last year's figures
- Software revenues: 19% growth
- Consulting business: 8% decline
- EBIT reduced to minus EUR 0,9 million
- Net income rose from EUR 0,2 million to EUR 0,4 million
- Net cash and cash equivalents and cash flow greatly improved

	Q2 2011 TEUR	Δ %	Q2 2010 TEUR	Q1+Q2 2011 TEUR	Δ %	Q1+Q2 2010 TEUR
Revenue and income						
Revenue	9.061	(4)	9.422	18.389	(1)	18.491
Revenue consulting	6.108	(7)	6.569	12.311	(8)	13.388
Revenue software	2.953	11	2.653	6.078	19	5.103
Revenue Germany	6.768	5	6.440	13.574	7	12.723
Revenue foreign countries	2.293	(23)	2.982	4.815	(17)	5.768
Earnings before interest, taxes, depreciation and amortization (EBITDA)	(621)	(163)	981	(445)	(130)	1.493
Earnings before interest and taxes (EBIT)	(823)	(260)	513	(906)	(201)	896
Earnings before taxes (EBT)	(824)	(217)	707	(951)	(177)	1.235
Profit for the year	575	68	342	355	35	264
Earnings per share (in EUR)	0,11	80	0,06	0,07	33	0,05
Investments and depreciation						
Investments in intangible and tangible assets	220	(4)	228	485	23	395
Depreciation	202	(57)	468	461	(23)	596
Key figures						
Gross margin (in %)	40,9	(3)	42,1	41,7	0	41,8
EBITDA margin (in %)	(6,9)	(166)	10,4	(2,4)	(130)	8,1
EBIT margin (in %)	(9,1)	(267)	5,4	(4,9)	(202)	4,8
Cash flow from operating activities	3.148	3.736	(87)	5.962	239	1.759
Cash flow from investing activities	(537)	(174)	(196)	(803)	(98)	(405)
Cash flow from financing activities	37	101	(2.475)	37	102	(2.431)
	30.06.11 TEUR	Δ %	30.06.10 TEUR			
Assets, equity and liabilities (end of quarter)						
Total assets	43.211	3	42.121			
Non-current assets	15.609	11	14.052			
Current assets	27.602	(2)	28.069			
Net cash and cash equivalents	11.556	86	6.227			
Equity	25.633	(4)	26.817			
Equity ratio (in %)	59,3	(7)	63,7			
Return on equity (in %)	0,0	(98)	1,2			
Non-current liabilities	228	(39)	374			
Current liabilities	17.350	16	14.930			
Employees (end of quarter)	337	3	327			





Dr. Rudolf Caspary
(Chief Executive Officer)



Thomas Mayerbacher
(Chief Financial Officer)

DEAR SHAREHOLDERS AND BUSINESS PARTNERS,

the key feature of the 2011 fiscal year at REALTECH has been investment. We are investing heavily in consulting and, in particular, the software segment with the aim of developing new products and services for our customers and partners such as SAP. In the software division, the main priority is investment in research and development as well as the organization of extended development and sales partnerships with SAP. The closer partnership with SAP gives us access to new sales markets. However, tapping these markets requires additional effort and funds in 2011.

■ Business development

At the end of the year under review, the Spanish subsidiary REALTECH system consulting S.L. was sold as part of a management buyout and thus deconsolidated at Group level. Accordingly, in compliance with IFRS 5, REALTECH Spain is shown in the consolidated financial statements as “Discontinued Operations” or “Aufgegebene Geschäftsbereiche”. The revenue and cost attributable to the Spanish company and its contribution to income were deducted and are presented below the EBIT line. The same procedure was used for the previous year’s figures when dealing with the Italian subsidiary REALTECH Italia S. p. A., which was sold at the end of the 2010 fiscal year.

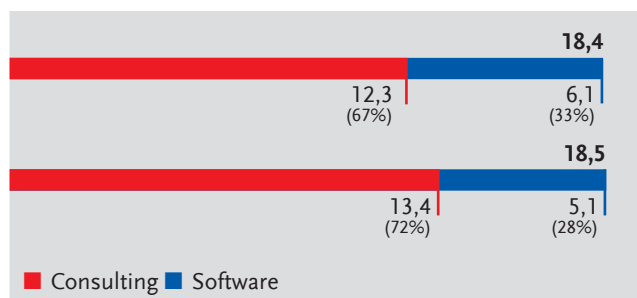
As a result, the figures are presented and explained omitting REALTECH Spain in 2011 and without REALTECH Spain and REALTECH Italy for 2010. Deducting the revenue and cost attributable to these companies changes the corresponding values for revenue and income.

The details are as follows:

At EUR 9,061 thousand **revenue** in the second quarter of 2011 was 4 percent down on the figure for the second quarter of 2010 (EUR 9,422 thousand). Looking at the first six months of the year, at EUR 18,389 thousand revenue kept pace with the figure for the previous year (EUR 18,491 thousand).

The two segments developed as follows: In Q2 revenues generated by the software business rose 11 percent from EUR 2,653





thousand to EUR 2,953 thousand. Software revenues for the first six months were up as much as 19 percent from EUR 5,103 thousand to EUR 6,078 thousand. The proportion of Group revenue generated by the software business was up from 28 percent to 33 percent.

Revenue in the consulting segment declined 7 percent compared to the same quarter the previous year, from EUR 6,569 thousand to EUR 6,108 thousand. Revenue in the first half of 2011 – at EUR 12,311 thousand – was down 8 percent against the first six months of 2010 (EUR 13,388 thousand).

Revenues generated in Germany were up 7 percent on the previous year, rising from EUR 12,723 thousand to EUR 13,574 thousand. This accounted for 74 percent of consolidated revenue (previous year: 69 percent). Compared to the first six months of 2008, the proportion of group revenue generated by foreign business fell accordingly from 31 percent to 26 percent. Portugal saw a decline of 15 percent, falling from EUR 732 to EUR 623 thousand. This figure as a share of total revenue thus fell from 4 percent to 3 percent. The USA generated revenues of EUR 1,486 thousand, which was 6 percent down on the previous year (EUR 1,583 thousand). This region's contribution towards Group revenue fell from 9 percent to 8 percent. However, the Asia-Pacific region saw the sharpest falls in revenue. Having stood at EUR 3,453 thousand in the first half of 2010, revenues here saw a 22 percent drop to EUR 2,706 thousand. This region contributed 15 percent of consolidated revenue (previous year: 19 percent). Here the greatest decline was in Japan. As a result of the natural disaster on March 11, 2011 revenues fell by 27

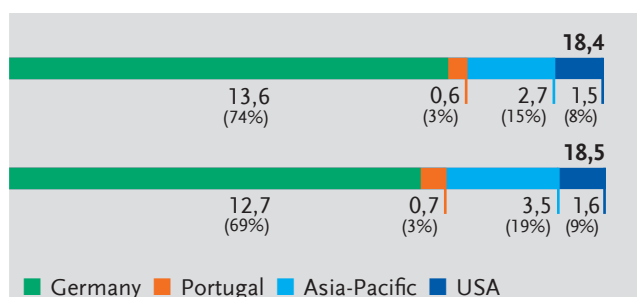
percent from EUR 1,787 thousand to EUR 1,307 thousand. The number of orders received in Japan indicates that the second six months will see a considerable improvement in the financial position of REALTECH in Japan.

Earnings

Revenues in the second quarter of 2011 were slightly down on the previous year, however the **cost of sales** in Q2/2011 was correspondingly lower. With regard to the first six months, at EUR 10,721 thousand the cost of sales was almost unchanged compared to the previous year (EUR 10,767 thousand). In terms of revenues, this figure increased quarter-on-quarter from 58 percent to 59 percent and remained at 58 percent in a six-month comparison.

This development is reflected in the **gross profit**: comparing the respective second quarters, this figure decreased from EUR 3,967 thousand to EUR 3,704 thousand, reducing the gross margin from 42 percent to 41 percent. The six-month period saw a slight fall from EUR 7,724 thousand to EUR 7,669 thousand, leaving the gross margin unchanged at 42 percent.

A look at the gross profit on revenue in both segments over the first half of the year shows that this figure fell by 25 percent in the Consulting segment from EUR 3,220 thousand to EUR 2,431 thousand. Consequently, the gross margin fell from 24 percent to 20 percent. In the Software segment, the gross profit on revenue increased by 16 percent from EUR 4,504 thousand to EUR 5,238 thousand, although the gross margin fell from 88 percent to 86 percent.





Based on a comparison of quarters, **selling and marketing expenses** rose by 9 percent to EUR 1,762 thousand (EUR 1,625 thousand). The value of this figure as a percentage of revenue grew from 17 percent to 19 percent. As a six-month comparison, this figure was up 15 percent from EUR 3,153 thousand to EUR 3,625 thousand. Expenses here increased from 17 percent to 20 percent of revenues.

Compared to the same quarter of the previous year, **administrative expenses** rose by 16 percent from EUR 1,098 thousand to EUR 1,276 thousand. As a percentage, the rise was from 12 to 14 percent. Compared to the first six months of the previous year, expenses increased by 9 percent from EUR 2,232 thousand to EUR 2,430 thousand. Based on revenue, the figure rose from 12 percent to 13 percent.

As a result of investment **research and development expenses** saw a 48 percent rise from EUR 826 thousand to EUR 1,225 thousand. The value of this figure as a percentage of revenue rose to 14 percent, compared to 9 percent in Q2/2010. Comparing the two six-month periods, expenses increased by 29 percent from EUR 1,742 thousand to EUR 2,240 thousand, accounting for 12 percent of revenue (previous year: 9 percent).

The **other operating income** fell from EUR 362 thousand to EUR 60 thousand compared to the same quarter of the previous year and from EUR 834 thousand to EUR 336 thousand on a six-monthly basis. The reason for this was the reduced rental income. This effect will be considerably less pronounced in the coming months as new tenants have been found for the property.

EBITDA and **EBIT** developed accordingly. On a quarter-by-quarter basis EBITDA fell to minus EUR 621 thousand (previous year EUR 981 thousand) and, at minus EUR 823 thousand, EBIT fell accordingly (previous year EUR 513 thousand). Taking a six-month period, income from operations fell, with EBITDA down from EUR 1,492 thousand to minus EUR 445 thousand and EBIT declining from EUR 896 thousand to minus EUR 906 thousand.

Net interest in the first six months of 2011 amounted to EUR 79 thousand (previous year: EUR 85 thousand). **Foreign currency exchange gain/loss** saw a reversal, moving from an exchange rate gain of EUR 254 thousand to an exchange rate loss of EUR 124 thousand. This can particularly be attributed to the weaker US dollar compared to the previous year.

Profit for the year after tax from discontinued operations for the six-month period of EUR 1,355 thousand (minus EUR 648 thousand) includes the reversal of the loss allowance on the claim arising from the loan to REALTECH Italy for EUR 1,360 thousand.

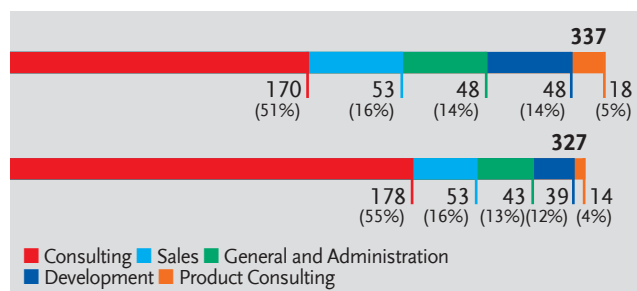
Profit for the year in the second quarter of this year rose by 51 percent to EUR 474 thousand (previous year: EUR 315 thousand), taking the **earnings per share** to EUR 0.09 (previous year: EUR 0.06). In contrast, profit for the year for the first six months of 2011 fell to EUR 163 thousand (previous year: EUR 244 thousand) and earnings per share lifted to EUR 0.07 (previous year: EUR 0.05).

■ Financial situation

The **cash flow from operating activities** for the six-month period climbed from EUR 1,759 thousand in the same period of last year to EUR 5,962 thousand. This can essentially be attributed to the cash inflow from the reduction of EUR 5,412 thousand in trade receivables.

In the first six months, the **cash flow from investing activities** was a cash outflow of EUR 802 thousand, compared to a cash outflow of EUR 405 thousand in the first six months of the previous year. **Investments** were made, firstly, as part of the increased cooperation with SAP described above and, secondly, for the procurement of other replacements.

The **cash flow from financing activities** in the period under review gave rise to a cash inflow of EUR 37 thousand resulting from exercising convertible bonds. In the previous year there was



a cash outflow of EUR 2,431 thousand. This was the result, firstly, of paying a total of EUR 2,668 thousand in dividends (EUR 0.50 per share) in May and, secondly, EUR 237 thousand for exercising convertible bonds.

Assets

Total assets increased by 2 percent to EUR 43,211 thousand on June 30, 2011 compared to EUR 42,330 thousand on December 31, 2010.

Trade receivables on the reporting date amounted to EUR 11,300 thousand and were therefore 32 percent lower than the figure on December 31, 2010 (EUR 16,712 thousand). The reduction in receivables with revenues remaining at almost the same level can, in particular, be attributed to the sale of the Spanish subsidiary at the end of the quarter under review. As at June 30, 2011 trade receivables accounted for 26 percent of assets (December 31, 2010: 40 percent).

At the key date the REALTECH Group had **net cash and cash equivalents** of EUR 11,556 thousand, compared to EUR 6,361 thousand on December 31, 2010 and EUR 6,227 thousand on June 30, 2010. These represented 27 percent of assets (December 31, 2010: 15 percent). The increase can primarily be attributed to the sale of REALTECH Spain.

Provisions were reduced in comparison to December 31, 2010 from EUR 4,022 thousand to EUR 2,802 thousand (down

30 percent), primarily due to the utilization of vacation provisions, as well as provisions for outstanding incoming invoices.

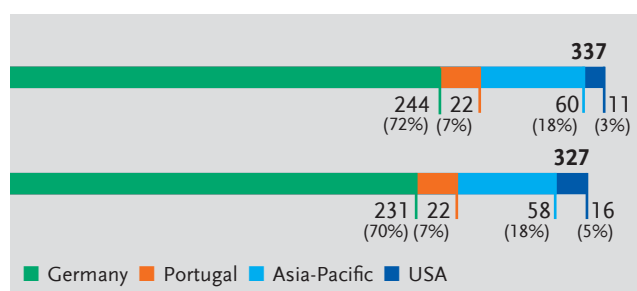
Equity, which stood at EUR 25,633 thousand on June 30, 2011, was up slightly on the figure on December 31, 2010 (EUR 25,251 thousand). The company's **equity ratio** amounted to 59.3 percent on June 30, 2011 and 59.7 percent on December 31, 2010.

Employees

At the end of the second quarter of 2011, REALTECH had 337 employees worldwide – 3 percent more than on the same date the year before (327). A total of 244 – or 72 percent – of these employees worked in Germany. Compared to the previous year 231 or 70 percent were employed in Germany. This figure is thus 6 percent higher than in the previous year.

Between the two key dates to the end of June the number of employees working at REALTECH companies in other countries fell by 3 percent from 96 to 93. The number of employees in Portugal remained constant at 22, whereas the number of employees in the USA fell from 16 to 11 compared to the previous year. Employee figures in the Asia-Pacific region rose to 60 (previous year: 58).

Changes to employee numbers in the divisions were as follows on the key date of June 30: in Consulting the number of consultants fell 4 percent from 178 to 170. The number of product consultants rose from 14 to 18. As a result of our investments, the number of developers rose by 23 percent from 39 to 49. At 53,





the number of employees in sales and distribution remained constant. The number of employees in administration was 48, 12 percent up on the previous year's figure (43).

■ Outlook

Although the global economy has recovered from the economic and financial crisis, the leading economic research institutions are expecting general economic growth to register another slight slowdown in the current year. In an international context, many countries are faced with a series of challenges. High government debt, public spending cuts and low export rates, in some cases combined with a poor domestic economy, impact on producers and consumers equally – and ultimately also the IT budgets of our customers. This is a very dynamic business field, requiring correct but also quick decisions. It is important to identify new market opportunities early and to utilize them consistently. Equally, it is also important to avoid making investment mistakes.

REALTECH is currently enhancing its portfolio of services in a targeted manner. Further revenue growth is expected for the 2011 fiscal year which, owing to ongoing investments, will not be immediately reflected in earnings. However, we anticipate that, as of 2012, the rewards from the investments from 2011 will begin to come in and, as a result of the significantly improved earnings situation, a double-digit EBIT margin will be achieved. All business areas and regions are expected to contribute to achieving this.

In the future too, we are working to align our company consistently with economically successful regions. REALTECH is therefore focusing on international product growth in the USA, Asia-Pacific region and European countries in BENELUX and NORDIC, while at the same time strengthening international co-operation within the Group.

The Consulting segment will make a more positive contribution to income in the future by defining its portfolio of topics more clearly and applying this to all countries. Here we are concentrating on profitable markets and higher-value, innovative services.

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 half-yearly financial statements in accordance with the accounting standards of the International Accounting Standards Board (IASB), i.e. the International Financial Reporting Standards (IFRS) as applicable in the EU. The IAS, IFRS, and corresponding interpretations of the International Financial Reporting Interpretations Committee (IFRIC – formerly SIC) applicable as of June 30, 2011 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, 2010. A detailed description of the individual methods is published in the notes of the 2010 annual report.

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

HIGHLIGHTS



■ Shareholder meeting in 2011

On May 24, 2011, REALTECH AG held its twelfth regular General Meeting in the Palatin convention and culture center in Wiesloch. A good 200 shareholders and guests gathered 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:

REALTECH regained momentum in 2010 and took a big step in the desired direction. The company's business goals were achieved and our market position extended in many new fields of business. Nicola Glowinski also explained that 2011 will be a year of investments for REALTECH AG. Investments are increasingly being made in consulting and, in particular, the software segment with the aim of developing new products and services for customers and partners such as SAP. In the software division, the main priority is investments in research and development as well as the organization of extended development and sales partnerships with SAP. The closer partnership with SAP opens up new sales markets for REALTECH. However, tapping these markets requires additional efforts and funds.

Glowinski emphasized that REALTECH is currently specifically enhancing its clearly defined service portfolio. Further revenue growth is expected for 2011 which, owing to ongoing investments, will not be immediately reflected in earnings. However, the Executive Board anticipates that, as of 2012, the rewards

digit EBIT margin will be achieved. All business areas and regions are expected to make a contribution to this.

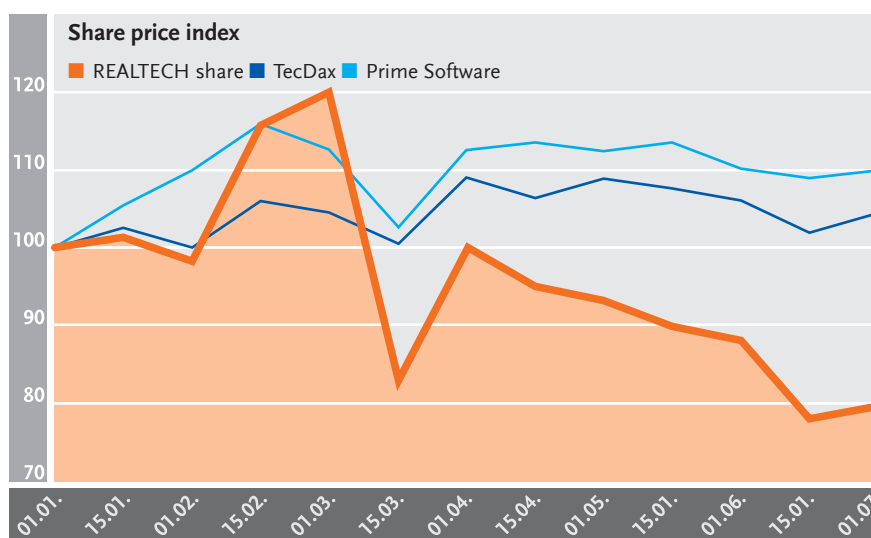
At the end of his remarks, Nicola Glowinski offered his heartfelt thanks to the employees, partners and customers for their loyalty, the Supervisory Board for its support and, above all, the shareholders for the trust they have placed in REALTECH AG.

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, Daniel Di Croce, announced the proportion of shareholders who were represented at the General Meeting. He confirmed that EUR 2,758,530 out of the company's share capital of EUR 5,385,652 were represented, which is equivalent to 51.22 percent (previous year: 48.43 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 giving discharge to the Executive Board (Item 2) and Supervisory Board (Item 3), the appointment of Deloitte & Touche GmbH, Mannheim as auditor and Group auditors for the 2011 fiscal year (Item 4) and the revision of profit transfer agreements (Item 5).

SHARES



■ Share performance and market capitalization

The price of REALTECH's shares at the start of the second quarter was EUR 8.99. A short time later, on April 6, 2011, the share price reached its highest value for the quarter under review at EUR 10.50. This was followed by a continuous downward trend, which reached its lowest point on June 13 at a price of EUR 6.78. In the second half of June, the share price recovered slightly, and was listed at EUR 7.00 on June 30, 2011. At the end of the quarter, the company's market capitalization stood at EUR 37 million, corresponding to 87 percent of book equity.

■ Shareholder structure and volume of trade in REALTECH shares

The shareholder structure of REALTECH AG changed in the second quarter of 2011 compared with the previous quarter in that AvW Gruppe AG, Krumpendorf, Austria reduced the percentage proportion of its voting rights in REALTECH AG to 0 percent in April 2011 (this is equivalent to 0 voting rights).

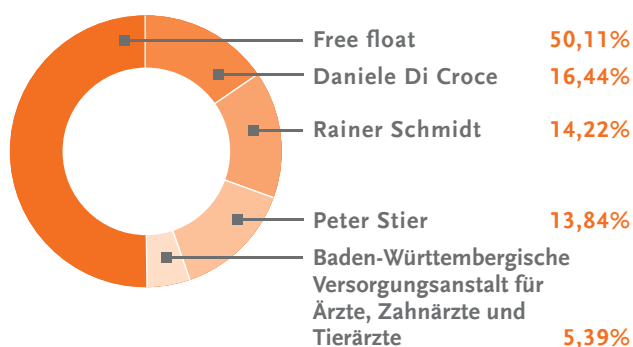


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In contrast, the Baden-Württembergische Versorgungsanstalt für Ärzte, Zahnärzte und Tierärzte, Tübingen, Germany acquired a percentage proportion of voting rights in REALTECH AG of 5.39 percent.

The main shareholders continued to hold the same number of shares. As the number of REALTECH shares increased by 36,500 from Q1 to Q2, the respective holding levels changed slightly. On June 30, 2011, the free float was 50.11 percent.

On average, around 26,587 REALTECH shares were traded every day during the second quarter of 2011 – five times higher than during the same quarter in the previous year (5,349). 85 percent of the shares were traded in Xetra (previous year: 67 percent), while 15 percent were traded on the other stock exchanges (previous year: 33 percent).



Shareholder structure (as of 30.06.2011)

Basics	
Market segment	Prime Standard
Date of issue	26. April 1999
ISIN	700 890
Exchange ID	RTC
Issue price	54,00 EUR

Shares and stock options of the issuer and members of executive bodies as of 30. 06. 2011		
Issuer:	REALTECH AG	- treasury stock
Executive Board:	Nicola Glowinski	24.000 shares 70.000 stock options*
	Dr. Rudolf Caspary	34.000 shares 23.000 stock options*
	Thomas Mayerbacher	1.620 shares 0 stock options
Supervisory Board:	Daniele Di Croce	885.500 shares
	Rainer Schmidt	765.500 shares
	Peter Stier	745.500 shares

*expired as of 31. 07. 2011

Key figures	Q2 2011 EUR	Q2 2010 EUR
Earnings per share	0,11	0,06
Cash flow per share	1,11	0,33
Equity per share	4,76	5,03
Highest share price	10,50	8,59
Lowest share price	6,78	6,80
Share price at year end	7,00	6,80
Market capitalization at end of quarter	38 Mio.	36 Mio.
Number of shares at end of quarter	5.385.652	5.335.952

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30.06.2011	31.12.2010
	EUR	EUR
ASSETS		
Non-current assets		
Intangible assets		
Concessions, industrial rights and similar rights and assets	502.168	619.585
Goodwill	4.269.754	4.269.654
	4.771.922	4.889.239
Tangible assets		
Property, plant and equipment	7.209.960	7.233.141
Technical equipment and machines	46.888	34.637
Other equipment and office equipment	857.690	1.258.564
Advance payments and construction in progress	55.122	55.122
	8.169.660	8.581.464
Financial assets		
Other financial assets	103.270	199.174
Other loans	1.534.772	40.406
	1.638.042	239.580
Deferred tax assets	1.029.543	1.237.344
	15.609.167	14.947.627
Current assets		
Receivables and other assets		
Trade receivables	11.299.636	16.711.920
Income tax receivables	3.487.635	3.600.176
Other financial assets	457.608	200.924
Other assets	800.520	508.006
	16.045.399	21.021.026
Cash and cash equivalents	11.556.276	6.360.881
	27.601.675	27.381.907
Total assets	43.210.842	42.329.534
EQUITY AND LIABILITIES		
Equity		
Issued capital	5.385.652	5.349.152
Additional paid-in capital	10.962.197	10.962.197
Other comprehensive income	695.594	468.203
Retained earnings	7.884.239	7.528.858
	24.927.682	24.308.410
Non-controlling interest	705.627	942.297
	25.633.309	25.250.707
Non-current liabilities		
Deferred tax liability	227.802	386.788
Current liabilities		
Trade payables	1.201.981	1.459.210
Income tax payables	6.334.669	6.469.659
Provisions	2.801.791	4.022.236
Other financial liabilities	116.470	109.087
Other liabilities	6.894.820	4.631.847
	17.349.731	16.692.039
Total equity and liabilities	43.210.842	42.329.534



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SEGMENT REPORTING

	Q1+Q2 2011 EUR	Q1+Q2 2010 EUR
Consulting		
Revenues	12.311.655	13.387.973
Cost of Revenues	9.880.775	10.168.206
Gross Profit	2.430.880	3.219.767
Software		
Revenues	6.077.806	5.102.991
Cost of Revenues	840.035	598.925
Gross Profit	5.237.771	4.504.066

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Q1+Q2 2011 EUR	Q1+Q2 2010 EUR
Equity as of January 1	25.250.707	28.565.658
Profit of the year	163.434	243.882
Exchange differences on translation of foreign operations	182.668	438.522
Total comprehensive income	346.102	682.404
Divident payment	0	(2.667.976)
Execution of stock options and convertible bonds	36.500	236.820
Equity as of June 30	25.633.309	26.816.906

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Q2 2011 EUR	Q2 2010 EUR	Q1+Q2 2011 EUR	Q1+Q2 2010 EUR
<i>Continuing operations</i>				
Revenue	9.060.982	9.422.067	18.389.461	18.490.964
Cost of sales	5.357.487	5.454.664	10.720.810	10.767.131
Gross profit	3.703.495	3.967.403	7.668.651	7.723.833
Selling and marketing expenses	1.762.162	1.624.748	3.625.248	3.152.502
Administrative expenses	1.276.222	1.098.089	2.430.347	2.231.718
Research and development expenses	1.225.005	826.343	2.240.270	1.741.506
Other operating expenses	322.147	266.030	614.707	535.165
Other operating income	59.537	361.740	335.448	833.541
Operating profit	(822.505)	513.933	(906.474)	896.483
Net interest	38.175	42.904	79.389	84.945
Foreign currency exchange gains/(loss)	(39.909)	150.381	(124.191)	253.584
Profit for the year before tax from continuing operations	(824.239)	707.218	(951.276)	1.235.012
Income tax expenses	134.945	187.590	239.871	343.152
Profit for the year from continuing operations	(959.184)	519.628	(1.191.147)	891.860
<i>Discontinued operations</i>				
Profit for the year after tax from discontinued operations	1.432.906	(205.010)	1.354.581	(647.978)
Profit for the year	473.722	314.619	163.434	243.882
Attributable to				
- Equity holders of the parent	574.640	342.029	355.381	263.920
- Non-controlling interests	(100.918)	(27.410)	(191.947)	(20.038)
Other comprehensive income for the year, net of tax	244.667	290.085	182.668	438.522
Exchange differences on translation of foreign operations	244.667	290.085	182.668	438.522
Attributable to				
- Equity holders of the parent	255.553	202.039	227.391	298.542
- Non-controlling interests	(10.886)	88.046	(44.723)	139.980
Total comprehensive income for the year, net of tax	718.389	604.704	346.102	682.404
Attributable to				
- Equity holders of the parent	830.194	503.159	582.772	562.464
- Non-controlling interests	(111.805)	101.545	(236.670)	119.940
Accumulated profit carried forward			7.528.858	8.908.687
Dividend payment			0	2.667.976
Retained earnings			7.884.239	6.504.631
Average number of shares outstanding – basic	5.367.402	5.315.952	5.367.402	5.315.952
Average number of shares outstanding – diluted	5.495.402	5.538.902	5.495.402	5.538.902
Earnings per share – basic	0,11	0,06	0,07	0,05
Earnings per share – diluted	0,10	0,06	0,06	0,05



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CONSOLIDATED STATEMENT OF CASH FLOWS

	Q1+Q2 2011 EUR	Q1+Q2 2010 EUR
Profit for the year	163.434	243.883
Income tax expense	239.871	250.253
Net interest	(79.326)	(9.072)
Depreciation of fixed assets	461.271	596.065
Change in asset disposals	553.086	89.391
Change in income tax payable	(134.990)	(150.843)
Income tax paid	(205.172)	(98.840)
Change in provisions	(1.220.445)	(1.033.474)
Change in trade receivables	5.412.284	(1.705.121)
Change in other assets	(1.552.105)	(553.705)
Change in trade accounts payable and in other current liabilities	2.013.127	3.708.949
Proceeds from interests	81.227	17.593
Payment for interests	(1.901)	(8.521)
Non-cash change	231.483	412.872
Cash flow from operating activities	5.961.844	1.759.430
Purchase of intangible assets	(80.424)	(90.038)
Purchase of tangible assets	(404.812)	(304.698)
Investment in financial assets	(317.713)	(10.369)
Cash flow from investing activities	(802.949)	(405.105)
Change in dividends	0	(2.667.976)
Change in convertible bonds	36.500	236.820
Cash flow from financing activities	36.500	(2.431.156)
Change in cash and cash equivalents	5.195.395	(1.076.831)
Cash and cash equivalents at beginning of the period	6.360.881	7.303.952
Cash and cash equivalents at end of the period	11.556.276	6.227.121

FINANCIAL CALENDAR

2011 | 2012

- November 03, 2011 Quarterly Report 3 | 2011
- November 22, 2011 Deutsches Eigenkapitalforum, Frankfurt
- March 29, 2012 Annual Report 2011
- May 03, 2012 Quarterly Report 1 | 2012
- May 22, 2012 Annual General Meeting, Palatin, Wiesloch, 10.00 a.m.
- August 02, 2012 Quarterly Report 2 | 2012
- November 06, 2012 Quarterly Report 3 | 2012



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