

QUARTERLY REPORT

3 | 2011



3rd QUARTER AND FIRST NINE MONTHS OF 2011 AT A GLANCE

- Group revenue up 2% to EUR 28.6 million
- Software revenue expanded by 22%
- Consulting business records 5% decline
- 9-month EBIT of minus EUR 0.9 million – Q3 EBIT of EUR 0.0 million
- Net cash and cash equivalents and cash flow greatly improved

	Q3 2011 TEUR	Δ %	Q3 2010 TEUR	Q1-Q3 2011 TEUR	Δ %	Q1-Q3 2010 TEUR
Revenue and income						
Revenue	10.176	7	9.485	28.566	2	27.977
Revenue consulting	7.021	0	6.995	19.333	(5)	20.383
Revenue software	3.155	27	2.490	9.233	22	7.593
Revenue Germany	7.139	14	6.271	20.713	9	18.994
Revenue foreign countries	3.037	(6)	3.214	7.853	(13)	8.982
Earnings before interest, taxes, depreciation and amortization (EBITDA)	353	(69)	1.144	(92)	(103)	2.636
Earnings before interest and taxes (EBIT)	38	(96)	920	(869)	(148)	1.816
Earnings before taxes (EBT)	128	(85)	871	(824)	(139)	2.106
Profit for the year	(147)	(142)	347	208	(66)	611
Earnings per share (in EUR)	(0,03)	(142)	0,07	0,04	(65)	0,11
Investments and depreciation						
Investments in intangible and tangible assets	396	201	131	882	67	526
Depreciation	316	41	224	777	(5)	820
Key figures						
Gross margin (in %)	42,6	(6)	45,4	42,0	(2)	43,0
EBITDA margin (in %)	3,5	(71)	12,1	(0,3)	(103)	9,4
EBIT margin (in %)	0,4	(96)	9,7	(3,0)	(147)	6,5
Cash flow from operating activities	163	(87)	1.230	6.125	105	2.989
Cash flow from investing activities	(409)	(208)	(133)	(1.212)	(125)	(538)
Cash flow from financing activities	178	130	77	214	109	(2.354)
	30.09.11 TEUR	Δ %	30.09.10 TEUR			
Assets, equity and liabilities (end of quarter)						
Total assets	42.761	2	42.089			
Non-current assets	15.267	10	13.933			
Current assets	27.494	(2)	28.156			
Net cash and cash equivalents	11.488	55	7.401			
Equity	25.869	(5)	27.272			
Equity ratio (in %)	60,5	(7)	64,8			
Return on equity (in %)	0,0	(99)	1,2			
Non-current liabilities	224	(46)	417			
Current liabilities	16.668	16	14.399			
Employees (end of quarter)	333	3	322			





DEAR SHAREHOLDERS AND BUSINESS PARTNERS,

The first half of the year was not satisfactory for REALTECH on the whole. The two business areas also varied greatly in the third quarter. The improvement in software income is linked to increased investment in sales and distribution and the development of new products. In particular, we are investing in the development and sales partnership with SAP AG in the areas “ERP for IT” and “Business by Design”, which was expanded at the end of 2010. We anticipate that this will allow REALTECH to gain new customers and capture new markets.

In addition to this, we faced and continue to face challenges in the Consulting business area, which has impacted on the Group’s income situation. This was caused in particular by a temporary weakness in the Asia Pacific region (Japan and New Zealand). The greatest decline was originally in Japan. The earthquake disaster caused orders to dry up, which had a corresponding effect on revenues and earnings. However, we now expect the situation in Japan to improve significantly by the end of 2011.

We have started to streamline our consulting portfolio consistently worldwide and ensure that we are set for the future. For this reason, restructuring measures have had a negative impact on income for the third quarter. Rental losses also continue to impact on current income.

2011 is and remains a year of investment for REALTECH, but in 2012 we aim to achieve rapid growth through a stronger portfolio and a dynamic team.

The details are as follows:

■ Business development

At the end of June in 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



Dr. Rudolf Caspary
(Chief Executive Officer)

Thomas Mayerbacher
(Chief Financial Officer)

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.

In the third quarter of 2011, **revenues** rose by 7 percent, from EUR 9,485 thousand to EUR 10,176 thousand. In the first nine months of the year, a 2 percent year-on-year increase was recorded (EUR 28,566 thousand compared to EUR 27,977 thousand the previous year).

The two segments developed differently: software business increased by 27 percent in Q3, from EUR 2,490 thousand to EUR 3,155 thousand. Software revenues for the first nine months were up 22 percent from EUR 7,593 thousand to EUR 9,233 thousand. The proportion of Group revenue generated by the software business was up from 27 percent to 32 percent.

Revenue in the Consulting segment was approximately the same as last year (EUR 7,021 thousand compared to EUR 6,995 thousand in the same quarter of the previous year). Revenue in the first nine months of 2011 – at EUR 19,333 thousand – was down 5 percent against the same nine months of the previous year (EUR 20,383 thousand).

Revenue in Germany increased by 9 percent, from EUR 18,994 thousand to EUR 20,713 thousand. This accounted for 73 percent of consolidated revenue (previous year: 68 percent).

Foreign revenue in the first nine months decreased year on year, from 32 percent to 27 percent. Portugal saw a decline of 19 percent, falling from EUR 1,142 thousand to EUR 930 thousand. This figure as a share of total revenue thus fell from 4 percent to 3 percent. The USA generated revenues of EUR 2,110 thousand, which was 5 percent down on the previous year (EUR 2,209 thousand). This region's contribution towards Group revenue fell from 8 percent to 7 percent. The Asia-Pacific region also recorded a decrease in revenue: after EUR 5,630 thousand in the first nine months of 2010, revenue fell by 15 percent to 4,813 thousand. This region contributed 17 percent of consolidated revenue (previous year: 20 percent). After a weak first half of the year as a result of the natural disaster of March 11, 2011, REALTECH Japan saw a considerable improvement in its economic situation in the third quarter.

■ Earnings

The 13 percent increase compared to the third quarter of last year was accompanied by a disproportionate increase in the cost of sales. In the first nine months of 2011, the **cost of sales** was EUR 16,561 thousand, 4 percent higher than the previous year (EUR 15,948 thousand). As a proportion of revenue, this figure increased from 55 to 57 percent compared to Q3 2010, while in the first nine months it increased from 57 to 58 percent year on year.

This was reflected in the **gross profit**. Year on year, the third quarter remained almost unchanged at EUR 4,335 thousand (previous year: EUR 4,305 thousand), which meant that the gross margin fell from 45 to 43 percent.

In the first nine months, gross profit remained fairly constant (EUR 12,003 thousand compared to EUR 12,029 thousand the previous year), although the gross margin decreased from 43 to 42 percent.

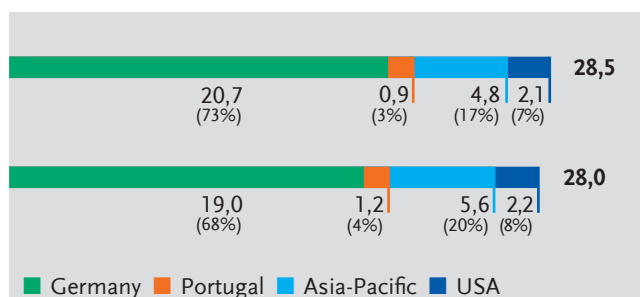


A look at the gross profit in both segments over the first nine months of the year shows that this figure fell by 24 percent in the Consulting segment from EUR 5,342 thousand to EUR 4,069 thousand. Consequently, the gross margin fell from 26 percent to 20 percent. In the Software segment, the gross profit increased by 19 percent from EUR 6,687 thousand to EUR 7,935 thousand, although the gross margin fell from 88 percent to 86 percent.

Year on year, the **selling and marketing expenses** for the quarter increased by 32 percent, from EUR 1,613 thousand to EUR 2,131 thousand as a result of the investment in the SAP sales partnership. The value of this figure as a percentage of revenue grew from 17 percent to 21 percent. In the first nine months of the year, expenses increased by 21 percent year on year, from EUR 4,765 thousand to EUR 5,756 thousand. Based on revenue, selling and marketing expenses rose from 17 percent to 20 percent.

Administrative expenses in the third quarter fell by 5 percent year on year, from EUR 1,083 thousand to EUR 1,028 thousand. As a percentage of revenue, these expenses decreased from 11 percent to 10 percent. In the first nine months of the year, administrative expenses increased by 4 percent year on year, from EUR 3,315 thousand to EUR 3,459 thousand. Relative to revenue, the figure remained at 12 percent.

As a result of investment, **research and development expenses** saw a 20 percent rise compared to the same quarter of the previous year, increasing from EUR 867 thousand to EUR 1,038 thousand. Relative to revenue, this figure rose to 10 percent





compared to 9 percent in Q3/2010. For the first nine months of the year, these expenses increased by 26 percent year on year, from EUR 2,608 thousand to EUR 3,278 thousand, accounting for 12 percent of revenue (previous year: 9 percent).

Other operating income fell from EUR 424 thousand to EUR 158 thousand compared to the same quarter of the previous year and from EUR 1,258 thousand to EUR 494 thousand on a nine-month basis. The reason for this was the reduced rental income. New rental agreements were concluded to take effect at the end of 2011, which means that other operating income will pick up in future.

This situation had the following effect on **operating profit** (EBITDA and EBIT): EBITDA decreased by 69 percent in the third quarter year on year, from EUR 1,144 thousand to EUR 353 thousand and EBIT fell by 96 percent from EUR 920 thousand to EUR 38 thousand. Operating profit also decreased in the first nine months of the year: EBITDA fell by 103 percent from EUR 2,636 thousand to minus EUR 92 thousand, and EBIT fell by 148 percent from EUR 1,816 thousand to minus EUR 869 thousand.

Net interest in the first nine months of 2011 was EUR 115 thousand (previous year: EUR 130 thousand). **Foreign currency exchange income** saw a reversal, moving from an exchange rate gain of EUR 160 thousand to an exchange rate loss of EUR 69 thousand. This can be attributed in particular to the weaker US dollar compared to the previous year.

Profit for the year after tax from discontinued operations for the nine-month period of EUR 1,355 thousand (previous year: minus EUR 736 thousand) includes the reversal of the loss allowance on the claim arising from the loan to REALTECH Italy of EUR 1,360 thousand.

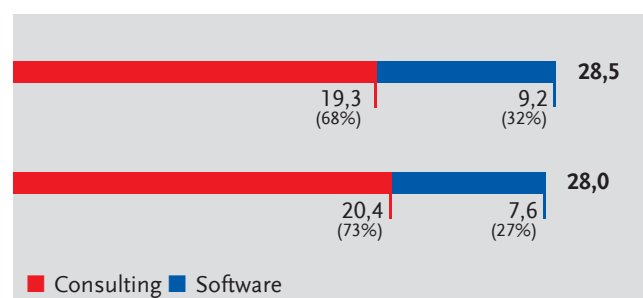
Profit for the year in the third quarter of this year decreased by 96 percent to EUR 13 thousand (previous year: EUR 367 thousand), taking **earnings per share** to minus EUR 0.03 (previous year: EUR 0.07). Profit for the year for the first nine months of 2011 fell to EUR 177 thousand (previous year: EUR 611 thousand) and earnings per share dropped to EUR 0.04 (previous year: EUR 0.11).

■ Financial situation

Cash flow from operating activities for the nine-month period climbed year on year from EUR 2,989 thousand to EUR 6,125 thousand. This can essentially be attributed to the cash inflow from the reduction of EUR 5,327 thousand in trade receivables.

In the first nine months, **cash flow from investing activities** was a cash outflow of EUR 1,212 thousand, compared to a cash outflow of EUR 537 thousand in the first nine 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.

Cash flow from financing activities in the period under review gave rise to a cash inflow of EUR 214 thousand resulting from exercising convertible bonds. In the previous year, there was a cash outflow of EUR 2,354 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 314 thousand for exercising convertible bonds.



Assets

Total assets increased by 1 percent to EUR 42,761 thousand on September 30, 2011 compared to EUR 42,330 thousand on December 31, 2010.

Trade receivables on the reporting date amounted to EUR 11,385 thousand and were therefore 32 percent lower than the figure on December 31, 2010 (EUR 16,712 thousand). The reduction in receivables and the increase in revenues can be attributed in particular to the sale of the Spanish subsidiary at the end of the quarter under review. As at 30 September, 2011, trade receivables accounted for 27 percent of assets (December 31, 2010: 40 percent).

The REALTECH Group had **cash and cash equivalents** of EUR 11,488 thousand on the reporting date, compared to EUR 6,361 thousand on December 31, 2010 and EUR 7,401 thousand on September 30, 2010, representing 27 percent of assets (December 31, 2010: 15 percent). The increase can primarily be attributed to the sale of REALTECH Spain.

Provisions decreased by 16 percent in comparison to December 31, 2010, from EUR 4,022 thousand to EUR 3,370 thousand, which was mainly due to the utilization of vacation provisions, as well as provisions for outstanding incoming invoices.

The 20 percent rise in **other liabilities**, from EUR 4,632 thousand to EUR 5,568 thousand was primarily caused by the increase in advance payments received.

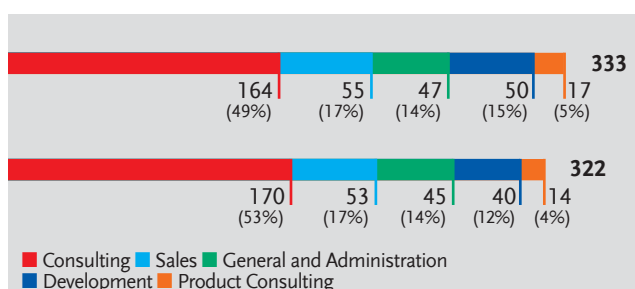
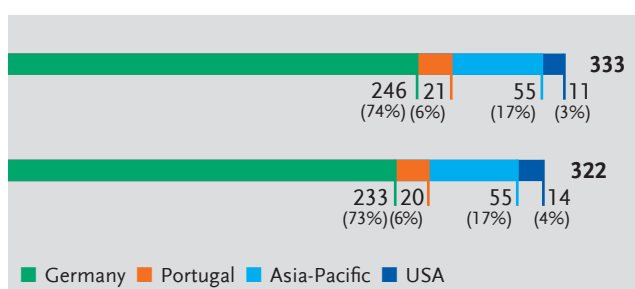
Equity, which stood at EUR 25,869 thousand on September 30, 2011, increased by 2 percent compared

to the figure for December 31, 2010 (EUR 25,251 thousand). The company's **equity ratio** was 60.5 percent on September 30, 2011, compared to 59.7 percent on December 31, 2010.

Employees

The REALTECH Group had 333 employees on the key date of September 30, 2011 – 3 percent more than at the end of the third quarter of 2010 (322). In Germany, the number of employees has also risen by 6 percent – from 233 to 246. The percentage of the total REALTECH staff who are employed in Germany increased from 73 percent to 74 percent.

On the key date at the end of June, the number of employees working at REALTECH companies in other countries had fallen by 2 percent compared with the same date in the previous year, from 89 to 87. The number of employees in Portugal increased from 20 to 21, whereas the number of employees in the USA fell from 14 to 11 compared to the previous year. Employee figures remained constant in the Asia-Pacific region at 55.





In the business areas, the following development could be seen on the the key date of September 30 compared with the same date in the previous year: in Consulting, the number of consultants decreased by four percent, from 170 to 164. The number of product consultants increased from 14 to 17. As a result of our investments, the number of developers rose by 25 percent from 40 to 50. In sales and distribution, the number of employees remained almost unchanged at 55 (previous year: 54). The number of employees in administration was 47, 7 percent up on the previous year's figure (44).

■ Outlook

The current year is challenging for REALTECH in several respects. We are investing in the enhanced collaboration with SAP, and we expect to gain initial income from this in 2012. Furthermore, we are constantly updating and rounding off our software product portfolio. We are streamlining our portfolio in Consulting and ensuring that it focuses on more profitable areas. At the same time, we faced lower income due to force majeure, such as in Japan, which we have now largely been able to recover. Restructuring measures have been implemented, in particular in Germany, and full rental occupancy will be achieved for our buildings by the end of the year, some of which were empty in the first half of 2011. We have disposed of the two largest foreign subsidiaries in Italy and Spain and are realigning our international strategy. We will be focusing on the Benelux and Nordic areas and will increase international collaboration within the REALTECH Group.

Of course, the measures outlined will initially have a negative impact on the Group's income situation. We are sure that this realignment makes us extremely well prepared for the future and anticipate positive income contributions in all areas from 2012 onwards.

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 September 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



■ REALTECH future day in Offenbach/Main – a complete success

On September 13, 2011, under the motto “Der Aufbruch in Ihre Zukunft mit IT” (A new start for your future IT), REALTECH invited customers and interested parties to gather suggestions and specific recommendations for structuring their company IT in the future. The REALTECH info day in Offenbach provided valuable information from the viewpoint of trend experts and customers.

Many participants responded to REALTECH’s call and took the opportunity for an intensive exchange of ideas with distinguished speakers and REALTECH experts. Dr. Walter Brenner, Professor of Information Management and Managing Director of the Institute of Information Management at the University of St. Gallen, agreed to give the opening speech. In his talk, “CIOs in competition for ideas”, he discussed how new technologies and changed forms of communication influence existing business models, processes and structures.

Chris Kohlsdorf, Managing Director of REALTECH Consulting GmbH, then explained which trends IT managers really need to take note of to ensure the long-term competitiveness of their own organization. Dr. Hendrik Rosenboom, IT and Process Manager at Paul Hartmann AG and, according to CIO Magazine, one of the top ten CIOs of the year in 2010, reported on the challenges he faces in globalizing Hartmann’s IT systems.

The customers and interested parties made excellent use of the breaks and periods set aside for discussion to exchange ideas with REALTECH’s specialists and with one another. Many of these intensive discussions could not be completed due to time constraints. Appointments for more in-depth discussions of the topics have already been agreed.

■ REALTECH IT management consulting New service bears first fruits



In March 2011, REALTECH ventured into new territory with IT management consulting. Coming from a background in technology, the com-

pany expanded its range of services for decision makers in IT organizations. The aim of this consulting is to support customers in making the right strategic decisions for their IT future. For this, it is often useful to first take a look at the customer's IT systems.

Based on the knowledge gained from this, REALTECH developed the IT Quickscan, a procedure that gives customers an optimum overview of the performance and unused potential of their IT within six weeks. This analysis results in the identification of prioritized areas of action. At present, these are predominantly projects for harmonizing IT or industrializing services. These are areas in which REALTECH has long been at home. REALTECH not only analyzes the IT and provides possible solutions, but also puts these into practice.

The first few customers, such as Flughafen Wien AG (Vienna International Airport), have already confirmed that REALTECH is on the right track with this and also has the ideal employees on board.

"Throughout the duration of the cooperation, REALTECH's IT management consultants showed a flair for reliably identifying problem areas. REALTECH's objective analysis methods verified the assumptions we had made relating to optimization potential and made valuable additions to this." (Dr. Andreas Singer, CIO of Flughafen Wien AG).

■ Review of the DSAG annual congress in Leipzig



From October 11 – 13, 2011, the Leipzig Congress Center open its doors under the motto "Meeting Point: Reality". With around 3,000 participants, this year's DSAG congress was among the DSAG trade fairs with the highest visitor numbers. As well as an exhibition, the congress offered an exciting and interesting range of presentations. Speakers and representatives from the most varied companies and specialist areas provided insights with presentations on focus topics such as innovation, product and process quality, support and technology.

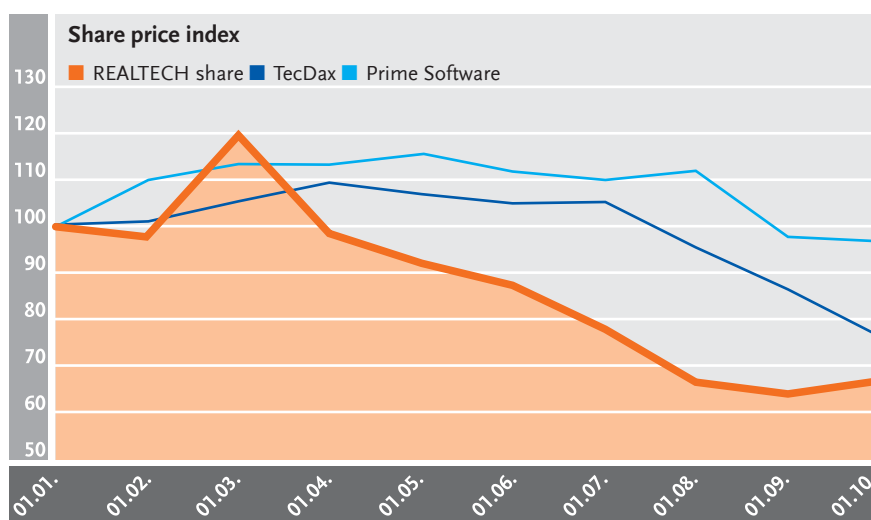
The three central sets of questions that were the focus of events at the Congress set the agenda:

- Which technologies will actually be usable?
- Which solutions will businesses need for their processes?
- Which service models will be required in future?

Taking as their motto "Mit REALTECH in die IT der Zukunft" (A new start for your future IT with REALTECH), REALTECH presented consulting services and software products that aim to prepare customers' IT for future requirements in a targeted manner as part of the accompanying exhibition.

Several hundred customer contacts, some of whom came with extremely specific requirements, now need to be converted to projects.

SHARES



■ Share performance and market capitalization

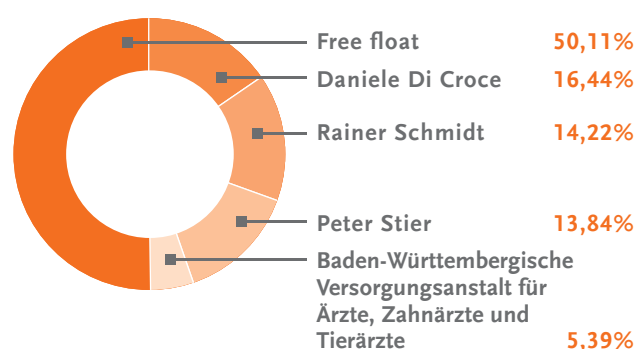
The REALTECH share price started the third quarter at EUR 7.07 and, a short time later, reached the highest price of the third quarter at EUR 7.16. In the following five weeks, the share price decreased steadily, reaching its lowest point for the quarter on August 8, 2011 at EUR 4.89. This was followed by four weeks of recovery, which ended with a price of EUR 5.85. The value once again sank to below the five Euro mark on September 5, when it was recorded at EUR 4.90. In the final three weeks of the quarter, the price leveled out at EUR 6, closing at EUR 5.74 on September 30. At the end of the quarter, the company's market capitalization stood at EUR 31 million, corresponding to 120 percent of book equity.

■ Shareholder structure and volume of trade in REALTECH shares

REALTECH AG's shareholder structure remained unchanged in relation to the previous quarter. On the key date of September 30, 2011, the main shareholders held the same number of shares and the free float amounted to 50.11 percent, meaning it was unchanged compared to the figure at the end of the previous quarter.

On average, around 10,810 REALTECH shares were traded every day during Q3/2011 – 49 percent more than during the same quarter in the previous year (7,267). 71 percent of the shares were traded in Xetra (previous year: 77 percent), while 29 percent were traded on the other stock exchanges (previous year: 23 percent).

Key figures	Q3 2011 EUR	Q3 2010 EUR
Earnings per share	(0,03)	0,07
Cash flow per share	1,14	0,09
Equity per share	4,80	5,10
Highest share price	7,16	9,00
Lowest share price	4,89	6,60
Share price at year end	5,74	7,72
Market capitalization at end of quarter	31 Mio.	41 Mio.
Number of shares at end of quarter	5.385.652	5.349.152



Shareholder structure (as of 30.09.2011)

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:	Dr. Rudolf Caspary	36.230 shares
	Thomas Mayerbacher	1.620 shares
Supervisory Board:	Daniele Di Croce	885.500 shares
	Rainer Schmidt	765.500 shares
	Peter Stier	745.500 shares

All stock options expired as of 31. 07. 2011 due to the end of the convertible bond program.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30.09.2011	31.12.2010
	EUR	EUR
ASSETS		
Non-current assets		
Intangible assets		
Concessions, industrial rights and similar rights and assets	482.314	619.585
Goodwill	4.268.781	4.269.654
	4.751.095	4.889.239
Tangible assets		
Property, plant and equipment	7.214.663	7.233.141
Technical equipment and machines	42.536	34.637
Other equipment and office equipment	850.131	1.258.564
Advance payments and construction in progress	0	55.122
	8.107.330	8.581.464
Financial assets		
Other financial assets	113.033	199.174
Other loans	1.221.272	40.406
	1.334.305	239.580
Deferred tax assets	1.073.865	1.237.344
	15.266.595	14.947.627
Current assets		
Receivables and other assets		
Trade receivables	11.384.778	16.711.920
Income tax receivables	3.487.635	3.600.176
Other financial assets	506.354	200.924
Other assets	627.685	508.006
	16.006.452	21.021.026
Cash and cash equivalents	11.488.015	6.360.881
	27.494.467	27.381.907
Total assets	42.761.062	42.329.534
EQUITY AND LIABILITIES		
Equity		
Issued capital	5.385.652	5.349.152
Additional paid-in capital	11.139.952	10.962.197
Other comprehensive income	659.067	468.203
Retained earnings	7.737.192	7.528.858
	24.921.863	24.308.410
Non-controlling interest	947.126	942.297
	25.868.989	25.250.707
Non-current liabilities		
Deferred tax liability	223.739	386.788
Current liabilities		
Trade payables	1.249.256	1.459.210
Income tax payables	6.351.574	6.469.659
Provisions	3.370.401	4.022.236
Other financial liabilities	129.306	109.087
Other liabilities	5.567.797	4.631.847
	16.668.334	16.692.039
Total equity and liabilities	42.761.062	42.329.534



RTC 15/09/2011

SEGMENT REPORTING

	Q1-Q3 2011 EUR	Q1-Q3 2010 EUR
Consulting		
Revenues	19.332.649	20.383.245
Cost of Revenues	15.264.090	15.041.610
Gross Profit	4.068.559	5.341.635
Software		
Revenues	9.232.662	7.593.278
Cost of Revenues	1.297.349	905.969
Gross Profit	7.935.313	6.687.309

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Q1-Q3 2011 EUR	Q1-Q3 2010 EUR
Equity as of January 1	25.250.707	28.565.658
Change in issued capital	0	53.200
Profit of the year	176.577	610.844
Exchange differences on translation of foreign operations	227.450	449.446
Total comprehensive income	404.027	1.060.290
Divident payment	0	(2.667.976)
Execution of stock options and convertible bonds	214.255	261.104
Equity as of September 30	25.868.989	27.272.276

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Q3 2011 EUR	Q3 2010 EUR	Q1-Q3 2011 EUR	Q1-Q3 2010 EUR
<i>Continuing operations</i>				
Revenue	10.175.849	9.485.558	28.565.310	27.976.522
Cost of sales	5.840.629	5.180.448	16.561.439	15.947.579
Gross profit	4.335.221	4.305.110	12.003.872	12.028.944
Selling and marketing expenses	2.130.896	1.612.806	5.756.144	4.765.308
Administrative expenses	1.028.399	1.082.758	3.458.745	3.314.476
Research and development expenses	1.037.670	866.574	3.277.940	2.608.080
Other operating expenses	259.195	247.513	873.902	782.678
Other operating income	158.028	424.114	493.476	1.257.655
Operating profit	37.088	919.574	(869.386)	1.816.057
Net interest	35.660	45.044	115.049	129.989
Foreign currency exchange gains/(loss)	55.015	(93.542)	(69.177)	160.042
Profit for the year before tax from continuing operations	127.763	871.076	(823.513)	2.106.088
Income tax expenses	114.620	416.078	354.490	759.230
Profit for the year from continuing operations	13.143	454.998	(1.178.003)	1.346.858
<i>Discontinued operations</i>				
Profit for the year after tax from discontinued operations	0	(88.036)	1.354.581	(736.014)
Profit for the year	13.142	366.962	176.578	610.844
Attributable to				
- Equity holders of the parent	(147.048)	337.400	208.334	601.321
- Non-controlling interests	160.190	29.562	(31.756)	9.523
Other comprehensive income for the year, net of tax	44.782	10.923	227.450	449.446
Exchange differences on translation of foreign operations	44.782	10.923	227.450	449.446
Attributable to				
- Equity holders of the parent	(36.526)	2.272	190.865	300.815
- Non-controlling interests	81.308	8.651	36.585	148.631
Total comprehensive income for the year, net of tax	57.924	377.885	404.028	1.060.290
Attributable to				
- Equity holders of the parent	(183.573)	339.672	399.199	902.136
- Non-controlling interests	241.497	38.213	4.829	158.154
Accumulated profit carried forward			7.528.858	8.908.687
Dividend payment			0	2.667.976
Retained earnings			7.737.192	6.842.032
Average number of shares outstanding – basic	5.367.402	5.322.552	5.367.402	5.322.552
Average number of shares outstanding – diluted	5.367.402	5.489.052	5.367.402	5.489.052
Earnings per share – basic	(0,03)	0,07	0,04	0,11
Earnings per share – diluted	(0,03)	0,07	0,04	0,11



RTC 30/09/2011

CONSOLIDATED STATEMENT OF CASH FLOWS

	Q1-Q3 2011 EUR	Q1-Q3 2010 EUR
Profit for the year	176.578	610.844
Income tax expense	354.490	507.775
Net interest	(115.049)	(129.989)
Depreciation of fixed assets	777.363	820.385
Change in asset disposals	716.420	116.217
Change in income tax payable	(118.085)	73.596
Income tax paid	(312.305)	(142.139)
Change in provisions	(651.835)	(80.085)
Change in trade receivables	5.327.142	(983.491)
Change in other assets	(1.119.115)	(402.236)
Change in trade accounts payable and in other current liabilities	746.215	1.999.955
Proceeds from interests	117.907	144.063
Payment for interests	(2.858)	(14.074)
Non-cash change	227.879	467.893
Cash flow from operating activities	6.124.747	2.988.714
Purchase of intangible assets	(151.876)	(143.415)
Purchase of tangible assets	(729.629)	(383.064)
Investment in financial assets	(330.363)	(11.124)
Cash flow from investing activities	(1.211.868)	(537.603)
Change in dividends	0	(2.667.976)
Change in convertible bonds	214.255	314.304
Cash flow from financing activities	214.255	(2.353.672)
Change in cash and cash equivalents	5.127.134	97.439
Cash and cash equivalents at beginning of the period	6.360.881	7.303.952
Cash and cash equivalents at end of the period	11.488.015	7.401.391

FINANCIAL CALENDAR

2011 | 2012

- 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



REALTECH AG

Industriestraße 39c
D-69190 Walldorf

Tel.: +49.6227.837.500
Fax.: +49.6227.837.292

investors@realtech.com
www.realtech.com