

Quarterly Report Q3 | 2012



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

- Group revenue up 2 percent
- Consulting revenue up 5 percent
- Software down 4 percent year-on-year
- Operating profit improved
- Net liquidity down slightly

	Q3 2012 TEUR	Δ %	Q3 2011 TEUR	Q1-Q3 2012 TEUR	Δ %	Q1-Q3 2011 TEUR
Revenue and income						
Revenue	10.220	0	10.176	29.087	2	28.565
Revenue consulting	7.411	6	7.021	20.203	5	19.332
Revenue software	2.810	(11)	3.155	8.884	(4)	9.233
Revenue Germany	6.575	(8)	7.139	19.102	(8)	20.713
Revenue foreign countries	3.645	20	3.037	9.985	27	7.852
Earnings before interest, taxes, depreciation and amortization (EBITDA)	1.142	104	560	921	120	419
Earnings before interest and taxes (EBIT)	845	244	245	(10)	97	(358)
Earnings before taxes (EBT)	65	(66)	190	104	120	(517)
Profit for the year (attributable to owners of the company)	818	751	(126)	(718)	(363)	273
Earnings per share (EUR)	0,15	751	(0,02)	(0,13)	(363)	0,05
Investments and depreciation						
Investments in intangible and tangible assets	168	(58)	396	643	(27)	882
Depreciation	297	(6)	316	930	20	777
Key figures						
Gross margin (%)	49,4	16	42,6	45,6	8	42,0
EBITDA margin (%)	11,2	103	5,5	3,2	116	1,5
EBIT margin (%)	8,3	243	2,4	0,0	97	(1,3)
Net cash flows from operating activities	(1.068)	(2.034)	55	(776)	(115)	5.337
Net cash flows from investing activities	(168)	58	(396)	(558)	13	(639)
Net cash flows from financing activities	0	-	0	(1.615)	(854)	214
	30.09.2012 TEUR	Δ %	30.09.2011 TEUR			
Assets, liabilities and equity (end of year)						
Cash and cash equivalents	10.395	(10)	11.488			
Total current assets	27.774	1	27.494			
Total non-current assets	20.026	(4)	20.869			
Total assets	47.800	(1)	48.363			
Total current liabilities	18.078	7	16.904			
Total non-current liabilities	5.204	(4)	5.435			
Equity	24.519	(6)	26.024			
Equity ratio (%)	51,3	(5)	53,8			
Return on equity (%)	(2,70)	(350)	1,08			
Employees (end of year)	341	2	333			

Negative figures are shown in parenthesis.



Dr. Rudolf Caspary
Chief Executive Officer



Thomas Mayerbacher
Chief Financial Officer

DEAR SHAREHOLDERS AND BUSINESS PARTNERS,

In the third quarter of the current fiscal year, we experienced initial success from the optimization and realignment of our consulting service portfolio, which began in 2011. For example, we won initial contracts for new topics such as SAP Mobile. Our core areas in technology consulting and our expertise relating to Solution Manager experience high demand world-wide.

We gained new employees for consulting as well as the software value chain and continued to invest as planned in our sales and distribution, for example by constructing a new demo center in Waldorf for our customers.

With regard to software products, we launched two new releases, Service Manager 7.1 and SmartChange 1.0, and successfully presented them at recent trade fairs. We hope to increase sales of these products in the coming months.

Despite these investments, we almost balanced operating profit for the first nine months of 2012. Furthermore, we won initial contracts with SAP as part of our OEM partnership, revenue for which will be seen in the fourth quarter.

The details are as follows:

■ Business development

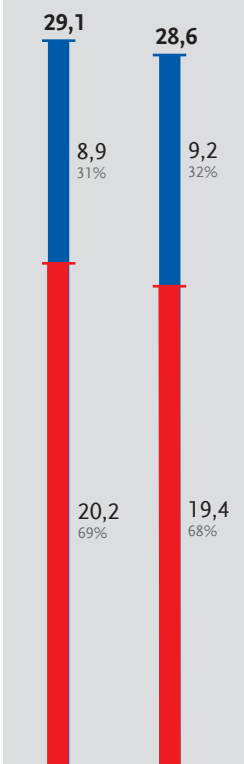
Revenue remained largely unchanged in the third quarter of 2012 at EUR 10,220 thousand compared to Q3/2011 at EUR 10,176 thousand. In the first nine months of the current fiscal year, there was a 2 percent increase compared to the previous year, from EUR 28,565 thousand to EUR 29,087 thousand. Revenue is divided between the Consulting and Software business segments.

As a result of improved capacity utilization, the **Consulting** segment reported revenue of EUR 7,411 thousand in Q3/2012, 6 percent higher than in the previous year (EUR 7,021 thousand). At EUR 20,203 thousand, revenue in the first nine months of 2012 was up 5 percent year-on-year (EUR 19,332 thousand). The contribution made by Consulting to total revenue thus increased to 69 percent (previous year: 68 percent).

The **Software** segment generated revenue of EUR 2,810 thousand, 11 percent lower than in the previous year (EUR 3,155 thousand). At EUR 8,884 thousand, software sales for the first nine months of 2012 were down 4 percent compared to the previous year's figure (EUR 9,233 thousand). Software revenue as a proportion of total revenue decreased from 32 percent to 31 percent.

Revenue generated in **Germany** over the first nine months was down 8 percent year-on-year, from EUR 20,713 thousand to EUR 19,102 thousand. Germany therefore contributed 66 percent to Group revenue (previous year: 73 percent). The proportion of Group revenue generated by foreign business increased accordingly from 27 percent to 34 percent.

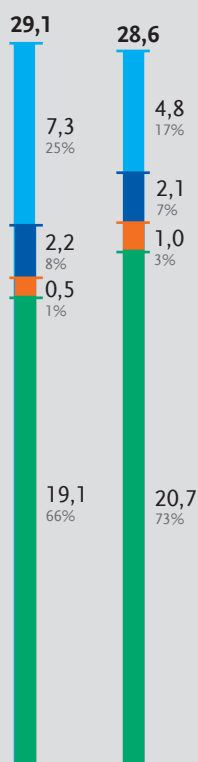
Revenue by segments
(millions EUR)



Q1-Q3
2012 | Q1-Q3
2011

■ Software
■ Consulting

Revenue by regions
(millions EUR)



Q1-Q3
2012

Q1-Q3
2011

- Asia-Pacific
- USA
- Rest of Europe
- Germany

Revenue in the **Rest of Europe** region (Portugal, Nordic) decreased by around 50 percent, from EUR 930 thousand to EUR 467 thousand. This figure as a share of total revenue thus fell from 3 percent to 2 percent. The USA region increased its revenue by 4 percent to EUR 2,183 thousand, and the region's share of Group revenue was 8 percent (previous year: 7 percent). By far the greatest increase in revenue was recorded in the Asia-Pacific region – with revenue up 52 percent from EUR 4,814 thousand in the first nine months of 2011 to EUR 7,335 thousand in the same period of 2012. This region contributed 25 percent of Group revenue (previous year: 17 percent). Japan recorded the highest increase in the region: after overcoming the natural disaster, revenue rose by 84 percent from EUR 2,733 thousand to EUR 5,014 thousand.

Earnings

When comparing the third quarters of 2012 and 2011, revenue remained almost unchanged in 2012 at EUR 10,220 thousand (2011: EUR 10,176 thousand). Due to the decrease in **cost of sales** of 11 percent, **gross profit** increased by 16 percent to EUR 5,044 thousand. The gross margin therefore increased from 43 percent to 49 percent. The situation was similar in the first nine months of 2012: a 2 percent rise in revenue combined with a 4 percent drop in the cost of sales led to a 10 percent increase in gross profit to EUR 13,253 thousand. This resulted in an increase in the profit margin from 42 percent to 46 percent.

At segment level, gross profit in the first nine months of 2012 developed as follows: in the **Consulting segment**, gross profit increased by 41 percent to EUR 5,733 thousand, primarily as a result of higher capacity utilization of our consultants compared with the previous year. The gross margin therefore rose from 21 percent to 28 percent. In the **Software segment**, gross profit decreased by 5 percent to EUR 7,520 thousand. The gross margin fell from 86 percent to 85 percent. The reason for this was a decrease in license sales.

When comparing the third quarters of 2012 and 2011, **selling and marketing expenses** decreased by 11 percent in 2012 to EUR 1,889 thousand (2011: EUR 2,115 thousand). This figure as a percentage of revenue fell from 21 percent to 19 percent. In the first nine months of 2012, there was a 9 percent increase year-on-year to EUR 6,150 thousand (previous year: EUR 5,638 thousand). Expenses therefore increased from 20 percent to 21 percent of revenue. This increase was primarily the result of the expansion of our sales team and marketing activities related to intensifying our collaboration with SAP.

Compared with the same quarter of the previous year, **administration expenses** rose by 25 percent from EUR 1,028 thousand to EUR 1,289 thousand – a decrease as a percentage of 13 percent. In the first nine months of 2012, expenses increased by 14 percent year-on-year to EUR 3,947 thousand (previous year: EUR 3,459 thousand). Based on revenue, the figure rose from 12 percent to 14 percent. The main reasons for this were the investments in personnel recruitment and increased infrastructure costs.

In the quarter under review, REALTECH invested EUR 1,049 thousand in **research and development expenses**, after EUR 1,012 thousand in Q3/2011. The proportion of revenue remained at 10 percent. In the first nine months of 2012, expenses increased by 2 percent year-on-year, from EUR 3,151 thousand to EUR 3,213 thousand, accounting for 11 percent of revenue.

Other operating expenses were primarily made up of expenses from rental, tenancy and operating lease agreements as well as exchange rate losses. When comparing the third quarters of 2012 and 2011, other operating expenses increased from EUR 93 thousand to EUR 185 thousand year-on-year, and increased by 6 percent year-on-year to EUR 645 thousand for the first nine months of the year. This figure was particularly due to expenses resulting from a legal dispute in the USA.

Other operating income essentially comprises rental income from the use of the office building in Walldorf by third parties. Compared to the same quarter of the previous year, other operating income increased from EUR 158 thousand to EUR 213 thousand and increased by 40 percent in the first nine months year-on-year, from EUR 494 thousand to EUR 693 thousand, which was a result of increased occupancy of rental property.

The facts described above resulted in an increase in **operating profit (EBIT)** in the third quarter of 2012 to EUR 845 thousand (previous year: EUR 245 thousand). In the first nine months of 2012, operating profit rose year-on-year from minus EUR 358 thousand in 2011 to minus EUR 10 thousand.

Finance income was minus EUR 156 thousand after nine months, having been EUR 158 thousand in the previous year. Finance income comprises **interest income** of EUR 104 thousand (previous year: EUR 118 thousand), primarily from loans and other financial receivables (cash and cash equivalents). The **interest expenses** of EUR 259 thousand (previous year: EUR 276 thousand) particularly comprised financial liabilities relating to finance leasing.

Income from discontinued operations was EUR 0 thousand in the first nine months of 2012. The previous year's figure of EUR 1,108 thousand was particularly due to the reversal of the loss allowance on the claim arising from the loan to REALTECH Italy for EUR 1,360 thousand.

The **profit for the year attributable to owners of the company** in the third quarter increased from minus EUR 126 thousand to EUR 818 thousand. Based on the average number of 5,385,652 shares, this amounted to **earnings per share** of EUR 0.15 (previous year: minus EUR 0.02 for 5,367,402 shares) for parent company shareholders. Profit for the year for the first nine months of 2012 decreased from EUR 273 thousand in the previous year to minus EUR 718 thousand, and earnings per share fell accordingly to minus EUR 0.13 (previous year: EUR 0.05).

■ Financial situation

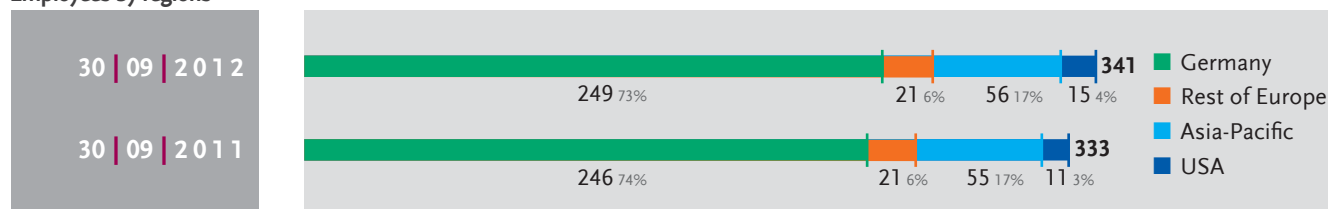
The **cash flow from operating activities** in the current year gave rise to a cash outflow of EUR 776 thousand, after a cash inflow of EUR 5,337 thousand in the previous year. Based on the decreased profit for the year, this development was particularly due to the increase in trade receivables of EUR 1,457 thousand in the reporting year, after a decrease of EUR 5,327 thousand in the year under review.

Net cash flows from investing activities in the first nine months of 2012 gave rise to a cash outflow of EUR 558 thousand. In the previous year, there was a cash outflow of EUR 639 thousand. This change was primarily

Due to the decrease in cost of sales of 11 percent, gross profit increased by 16 percent to EUR

5.044
thousand.

Employees by regions



a result of lower investment in property, plant and equipment and intangible assets than in 2011. This particularly applied to procuring future-oriented replacements.

The **cash flow from financing activities** was characterized by a cash outflow of EUR 1,615 thousand based on the dividend in May 2012 of EUR 0.30 per share. In contrast, there was a cash inflow of EUR 214 thousand in the previous year. This resulted from the issue of convertible bonds.

■ Assets

Compared with the figure for December 31, 2011, the **sum of all assets** fell by 4 percent year-on-year, from EUR 50,015 thousand to EUR 47,801 thousand. This development was primarily based on the decrease in cash and cash equivalents of EUR 2,826 thousand. Cash and cash equivalents accounted for 22 percent of assets (December 31, 2011: 26 percent). The decrease was partly due to the dividend paid out in May 2012, and also due to the investments made in the current fiscal year.

At EUR 5,813 thousand, **deferred revenue** was 73 percent higher on September 30, 2012 than on December 31, 2011 (EUR 3,363 thousand). This is due to the nature of the software business.

At EUR 24,519 thousand, **total equity** was down by 8 percent compared with December 31, 2011 (EUR 26,549 thousand). The **equity ratio** on September 30, 2012, at 51.3 percent, was lower than at the end of the previous year (53.1 percent). Equity capitalization continues to form a sound basis for realizing future growth targets.

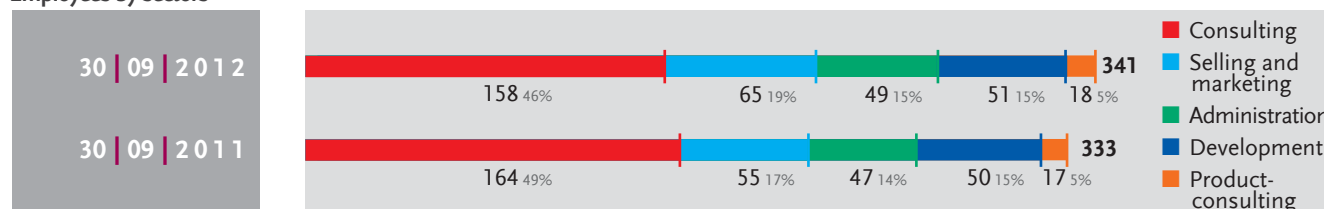
■ Employees

The REALTECH Group had 341 employees on the key date of September 30, 2012 – 2 percent more than at the end of the third quarter of 2011 (333). In Germany, the number of employees has also risen by 1 percent – from 246 to 249. The percentage of the total REALTECH staff who are employed in Germany decreased slightly from 74 percent to 73 percent.

Comparing the two key dates at the end of September, the number of employees working at REALTECH companies in other countries increased by 6 percent year-on-year, from 87 to 92. The number of employees in Portugal fell from 21 to 19, while the number of employees in the USA rose from 11 to 15 year-on-year. In the Asia-Pacific region, the number of employees increased from 55 to 56.

In the business areas, the following development could be seen on the key date of September 30 compared with the same date in the previous year: in Consulting, the number of consultants decreased by 4 percent, from 164 to 158. This meant that the fluctuation of consultants that began a year ago was held off and balanced out through comprehensive recruiting. The number of product consultants rose from 17 to 18 and the number of developers increased from 50 to 51. In line with our investments in sales and distribution, the number of employees in this area increased by 18 percent to 65 (previous year: 55). We increased the number of employees in administration from 47 to 49. The reason for this was that we strengthened our HR department in Germany to meet the recruitment measures mentioned above.

Employees by sectors



■ Outlook

Our long-term planning is based on strategic objectives: this is why, in the Consulting business segment, we are concentrating on innovative and technological topics worldwide, where we aim to exploit competitive advantages and win market share and new customers through our expertise. To achieve this, we are focusing on in-memory computing (HANA), mobility, cloud and all associated platform issues in an SAP environment. In the Software segment we are still striving to be one of the leading manufacturers in the IT Service Management (ITSM) market. The Supervisory and Executive Boards have decided to invest in a new cloud-based REALTECH product that will significantly expand our integrated theGuard! portfolio.

We confirm our assessment of July 2012 and anticipate positive operating profit for the current fiscal year.

■ Responsibility statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable reporting principles, 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 Group management report 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 in the remaining year.

Best regards,
The Executive Board
REALTECH AG

■ Note

REALTECH AG has prepared its (non-audited) quarterly financial statements in accordance with the accounting standards of the International Accounting Standards Board (IASB), i.e. the International Financial Reporting Standards (IFRS) as applicable in the EU. The IAS, IFRS, and corresponding interpretations of the International Financial Reporting Interpretations Committee (IFRIC) applicable as of September 30, 2012 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, 2011. A detailed description of the individual methods is published in the notes of the 2011 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.

In the Software segment REALTECH is still striving to be one of the leading manufacturers in the IT Service Management (ITSM) market. The Supervisory and Executive Boards have decided to invest in a new cloud-based REALTECH product that will significantly expand our integrated theGuard! portfolio.

HIGHLIGHTS



■ Pacesetter for hospital IT

REALTECH brings the server environment of Klinikum Stuttgart to the cloud

Visitors to Klinikum Stuttgart will find experienced specialists and state-of-the-art medical equipment. The hospital's managers have a strong focus on secure and powerful technology, and this also holds true for IT. After all, doctors and nursing staff can only concentrate fully on their patients if their IT is running smoothly. The IT managers have replaced the old server structure with a virtualized system landscape. At the same time, the hospital prepared itself for the latest versions of its SAP and Siemens software with a Unicode conversion.



Klinikum Stuttgart

The group of clinics decided to migrate to a private cloud, and the IT experts from REALTECH and Klinikum Stuttgart had just 24 hours to complete the migration. It was important not to shut down the systems for any longer than this, to avoid bringing hospital operations to a standstill. In the end, these expectations were actually exceeded. In just 18 hours, a new database structure was put into operation, which has helped to cut the system's response times in half. In addition, the size of the database was halved and hardware costs significantly reduced.

■ Excellently advised with SAP Solution Manager

Pentland Firth speeds up upgrade processes for the SAP NetWeaver Portal

Quickly installed, immediately operational and suitable for all branches – the Sweetlets from Pentland Firth. The company currently has ten solutions in its range. Customers use these, for example, to assess how frequently which areas of their SAP portal are actually used. They can bind surveys directly into the central software environment or see at a glance what time it is in which parts of the world. This simplifies communication with internationally distributed branches or business partners. Companies like Evonik, Lufthansa and Siemens are simplifying their processes in this manner. So that the Sweetlets work perfectly for every customer, Pentland Firth tests them thoroughly beforehand. This means that the IT experts have to operate various release statuses of the SAP NetWeaver portal in order to reproduce all customer configurations. This is a major challenge as the SAP upgrade method has changed. Updates are now only possible using SAP Solution Manager.



Until now, the employees helped themselves with manual workarounds. Such compromise solutions meant it always took quite a while for new releases to be installed. "We wanted to change that as soon as possible," said Josef Minde, Senior Consultant at Pentland Firth. With REALTECH's support, Pentland Firth implemented the latest version of SAP Solution Manager, version 7.1, within five days. Now the company can react immediately when a new release of the SAP NetWeaver portal comes out.

REALTECH particularly impressed through its quality and advanced expertise. "I had already had the opportunity to make contact in person at trade fairs and seen that REALTECH is an extremely

professional partner” Minde explains. Additionally, the company wanted to implement the new version, 7.1, of SAP Solution Manager and only a few providers already have the required specialist expertise.

“REALTECH is probably the most professional consultant when it comes to SAP Solution Manager. We can now update our portal system within minutes, and thus ensure the high quality of our products,” says Josef Minde, Senior Consultant, Pentland Firth.

■ Avoiding a blackout

Stadtwerke München (municipal utilities) use theGuard! SyncAssist for the automated distribution of support packages and synchronization of their SAP landscapes

Stadtwerke München GmbH supplies Munich, the state capital of Bavaria, and the surrounding region with electricity, natural gas, district heating, water and telecommunications solutions. The company also operates an ultra-modern municipal transport system and 18 indoor and outdoor swimming pools. With more than 7,400 employees, Stadtwerke München GmbH is one of the largest employers in Munich, generating revenue of EUR 3.97 billion in 2011.

A distributed SAP landscape is particularly important for the utility industry. It is only by setting up additional development and test systems alongside the conventional three-system landscape that tougher documentation obligations as part of the unbundling requirements in the energy sector can be fulfilled, and the security and stability of the live system ensured.

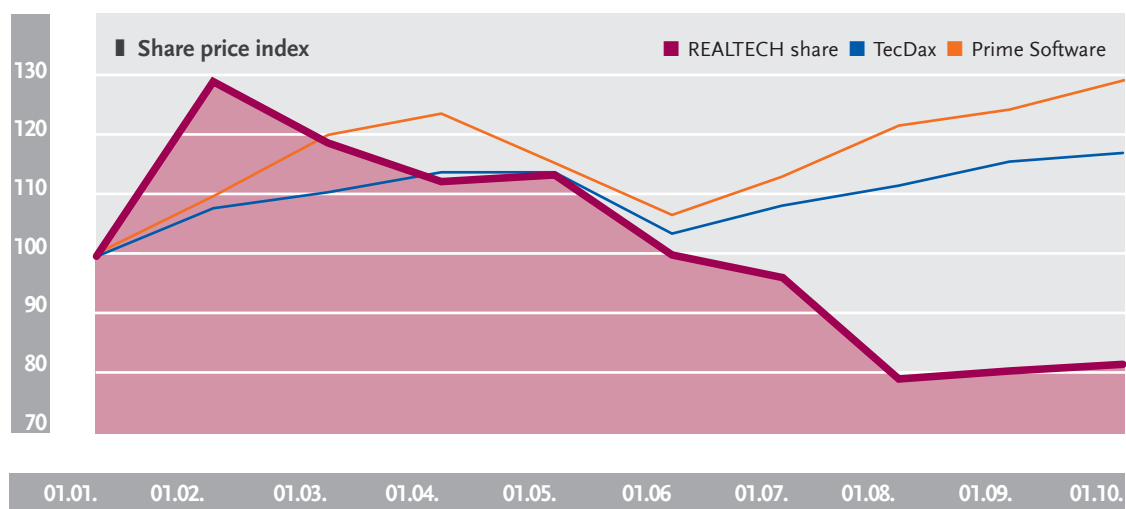
However, when operating such system landscapes, the SAP Basis administration is faced with a new challenge: the parallel-connected development systems need to be regularly synchronized with the maintenance landscape. This process is extremely time-consuming and prone to errors. For Stadtwerke München GmbH, the SAP developers therefore required a software tool that would synchronize the various SAP systems largely automatically and control the import of support packages. To meet these requirements, the company decided to use the SAP change management software from REALTECH.

With theGuard! SyncAssist, the utility company can now meet the legal requirements of unbundling and prepare for a support package switch without jeopardizing the stability of the live systems and thus the availability of the business processes. The possibility of synchronizing the majority of the objects via transfer order reduces the manual tasks involved in synchronizing development systems and the maintenance landscape to a minimum, and application development is significantly more efficient.

“Now that the support packages have gone live, we have never had so few incidents. With a reduction in incidents of more than 50 % and 90 % less manual effort required, implementation of theGuard! SyncAssist paid off within the first year,” Hans Wolferseder, team leader of SAP Basis, Stadtwerke München (SWM Services GmbH).

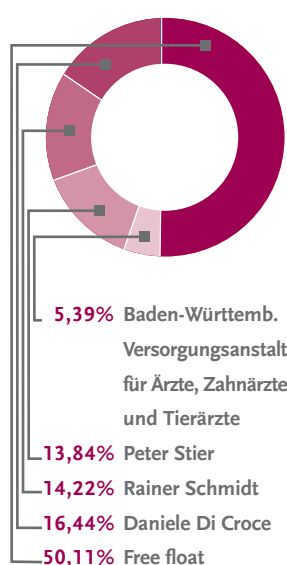


SHARES



■ Share performance and market capitalization

The REALTECH share price started the third quarter at EUR 5.25, which was the highest price of this reporting period. This was followed by a downward trend that lasted nearly four weeks, bottoming out at EUR 4.05 on July 27, 2012, which was its lowest point for the quarter. The share price then rose steadily over three weeks, reaching EUR 4.99 on August 20, 2012. Then, until the end of Q3, the price of REALTECH shares gradually decreased, closing at EUR 4.40 on September 30. At the end of the quarter, the company's market capitalization stood at EUR 24 million, corresponding to 97 percent of book equity.



Shareholder structure
(as of 30.09.2012)

■ Shareholder structure and volume of trade in REALTECH shares

The shareholder structure of REALTECH AG remained constant. On the key date of September 30, 2012, the main shareholders held the same number of shares and the diversified holding remained unchanged at 50.11 percent compared to the figure at the end of the previous quarter.

On average, around 5,457 REALTECH shares were traded every day during Q3/2011 – 50 percent fewer than during the same quarter in the previous year (10,810). 69 percent of the shares were traded in Xetra (previous year: 71 percent), while 31 percent were traded on the other stock exchanges (previous year: 29 percent).

	Q3 2012	Q3 2011
Key figures	EUR	EUR
Earnings per share	0,15	(0,02)
Net cash flows per share	(0,14)	0,99
Equity per share	4,55	4,83
Highest share price	5,25	7,16
Lowest share price	4,05	4,89
Share price at end of quarter	4,40	5,74
Market capitalization at end of quarter	24 Mio.	31 Mio.
Number of shares at end of quarter	5.385.982	5.385.652

Shares of the issuer and members of executive bodies as of 30. 09. 2012		
Issuer:	REALTECH AG	- Eigene Aktien
Executive Board:	Dr. Rudolf Caspary	43.620 Aktien
	Thomas Mayerbacher	1.620 Aktien
Supervisory Board:	Daniele Di Croce	885.500 Aktien
	Rainer Schmidt	765.500 Aktien
	Peter Stier	745.500 Aktien

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Q3 2012 EUR	Q3 2011 EUR	Q1-Q3 2012 EUR	Q1-Q3 2011 EUR
Continuing operations				
Revenue	10.220.488	10.175.849	29.086.840	28.565.310
Cost of sales	(5.176.521)	(5.840.627)	(15.833.642)	(16.561.438)
Gross profit	5.043.967	4.335.222	13.253.198	12.003.872
Selling and marketing expenses	(1.888.989)	(2.114.454)	(6.150.379)	(5.637.702)
Administration expenses	(1.288.964)	(1.028.398)	(3.946.951)	(3.458.745)
Research and development expenses	(1.049.246)	(1.012.295)	(3.213.186)	(3.150.565)
Other operating expenses	(184.719)	(92.725)	(645.313)	(608.714)
Other operating income	213.198	158.028	692.941	493.476
Operating profit	845.248	245.377	(9.690)	(358.378)
Interest income	65.473	36.364	103.745	117.907
Interest expenses	(85.045)	(91.832)	(259.339)	(276.242)
Finance income	(19.572)	(55.468)	(155.594)	(158.335)
Profit before tax	825.676	189.909	(165.284)	(516.713)
Income tax expenses	110.260	588.592	(373.412)	351.029
Profit for the year from continuing operations	935.936	76.443	(538.695)	(867.743)
Discontinued operations				
Profit for the year from discontinued operations	0	(41.817)	0	1.108.764
Profit for the year	935.936	34.626	(538.695)	241.021
Profit attributable to - Owners to the company	817.843	(125.565)	(717.543)	272.777
- Non-controlling interests	118.092	160.191	178.848	(31.756)
Other comprehensive income				
Exchange differences on translating foreign operations	(7.750)	284.399	101.944	227.450
Total comprehensive income for the year	928.186	319.025	(436.751)	468.471
Profit attributable to - Owners to the company	843.592	77.525	(615.599)	463.641
- Non-controlling interests	84.592	241.499	178.848	4.829
Earnings per share				
From continuing and discontinued operations				
- Basic	0,15	(0,02)	(0,13)	0,05
- Diluted	0,15	(0,02)	(0,13)	0,05
From continuing operations				
- Basic	0,15	(0,02)	(0,13)	(0,16)
- Diluted	0,15	(0,02)	(0,13)	(0,16)
Average number of shares				
- Basic	5.385.652	5.367.402	5.385.652	5.367.402
- Diluted	5.385.652	5.367.402	5.385.652	5.367.402

CONSOLIDATED STATEMENT OF CASH FLOWS

	Q1-Q3 2012 EUR	Q1-Q3 2011 EUR
Profit for the year	(538.695)	241.021
Depreciation and amortization of non-current assets	930.433	777.363
Income tax expense	343.918	239.871
Finance income, net	155.594	158.335
Gains/losses on disposals of non-current assets	(3.574)	(1.477)
Other adjustments for non-cash items	(287.501)	697.751
Decrease/(increase) in trade receivables	(1.456.720)	5.327.142
Decrease/(increase) in other financial assets	(23.889)	(1.199.168)
Decrease/(increase) in other non-financial assets	(314.572)	(320.665)
Increase/(decrease) in trade payables	(184.726)	(209.954)
Increase/(decrease) in financial liabilities	(1.005.523)	(2.877.229)
Increase/(decrease) in provisions	192.909	328.389
Increase/(decrease) in deferred revenue	2.449.232	2.655.187
Interest paid	(259.339)	(276.242)
Interest received	103.745	117.907
Income taxes paid, net of refunds	(876.999)	(321.703)
Net cash flows from operating activities	(775.708)	5.336.530
Purchase of intangible assets and property, plant and equipment	(643.114)	(881.505)
Proceeds on disposal of intangible assets and property, plant and equipment	3.842	126
Net cash inflow from refund of loans by disposed subsidiaries	80.812	242.436
Net cash flows from investing activities	(558.460)	(638.943)
Dividends paid to owners of the company	(1.614.696)	0
Proceeds from issuing shares	0	214.255
Net cash flows from financing activities	(1.614.696)	214.255
Effects of exchange rate changes on the balance of cash held in foreign currencies	123.272	215.293
Net increase/(decrease) in cash and cash equivalents	(2.825.593)	5.127.134
Cash and cash equivalents at the beginning of the year	13.220.235	6.360.881
Cash and cash equivalents at the end of the year	10.394.642	11.488.015

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30.09.2012	31.12.2011
	EUR	EUR
ASSETS		
Current assets		
Cash and cash equivalents	10.394.642	13.220.235
Other financial assets	880.030	626.399
Trade receivables	11.339.282	9.882.561
Other non-financial assets	643.975	329.403
Tax assets	4.516.227	3.977.945
Total current assets	27.774.156	28.036.543
Non-current assets		
Goodwill	4.331.514	4.331.514
Other intangible assets	335.190	443.280
Property, plant and equipment	13.441.465	13.635.076
Other financial assets	429.866	659.609
Deferred tax assets	1.488.273	2.909.060
Total non-current assets	20.026.308	21.978.539
Total assets	47.800.464	50.015.082
LIABILITIES AND EQUITY		
Current liabilities		
Trade payables	1.175.594	1.360.320
Tax liabilities	6.648.679	6.883.371
Financial liabilities	1.198.581	1.824.392
Provisions	3.242.441	3.049.532
Deferred revenue	5.812.455	3.363.223
Total current liabilities	18.077.750	16.480.838
Non-current liabilities		
Financial liabilities	4.762.770	5.142.482
Deferred tax liabilities	440.909	1.842.607
Total non-current liabilities	5.203.679	6.985.089
Total liabilities	23.281.429	23.465.927
Equity		
Issued capital	5.385.652	5.385.652
Reserves	11.139.952	11.139.952
Other comprehensive income	769.352	667.408
Retained earnings	6.089.035	8.421.275
Equity attributable to owners of the company	23.383.991	25.614.287
Non-controlling interests	1.135.044	934.868
Total equity	24.519.035	26.549.155
Total liabilities and equity	47.800.464	50.015.082

SEGMENT INFORMATIONS

	Q1-Q3 2012 EUR	Q1-Q3 2011 EUR
Consulting		
Revenue	20.203.216	19.332.649
Cost of sales	(14.470.142)	(15.264.090)
Gross profit	5.733.074	4.068.559
Software		
Revenue	8.883.624	9.232.662
Cost of sales	(1.363.501)	(1.297.349)
Gross profit	7.520.123	7.935.313

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Q1-Q3 2012 EUR	Q1-Q3 2011 EUR
Equity as of January 1	26.549.155	25.403.021
Profit of the year	(538.695)	214.019
Exchange rate changes on the balance of cash held in foreign currencies	101.944	129.006
Total comprehensive income	(436.751)	370.025
Payment of dividends	(1.614.696)	0
Issue of shares under employee convertible bond program	0	214.255
Change in non-controlling interests	21.328	36.585
Equity as of September 30	24.519.035	26.023.886

FINANCIAL CALENDAR 2012/2013

November 12, 2012	Deutsches Eigenkapitalforum, Frankfurt
March 28, 2013	Annual Report 2012
May 02, 2013	Quarterly Report 1, 2013
May 16, 2013	Annual General Meeting, Palatin, Wiesloch, 10 a.m.
August 01, 2013	Quarterly Report 2, 2013
November 07, 2013	Quarterly Report 3, 2013

REALTECH AG

Investor Relations
Volker Hensel
Industriestraße 39c
69190 Walldorf

Tel.: 06227.837.500
Fax: 06227.837.9134
investors@realtech.com
www.realtech.com

