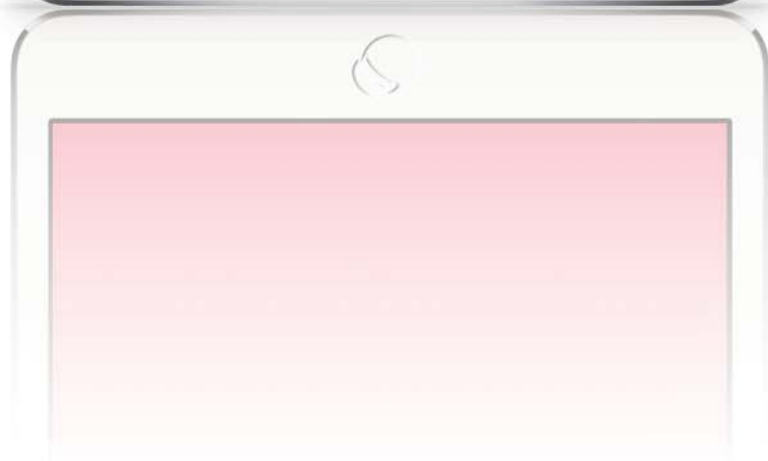


Quarterly Report
3 | 2013



REALTECH

3rd Quarter and First Nine Months of 2013 at a Glance

	Q3 2013 TEUR	Δ %	Q3 2012 TEUR	Q1-Q3 2013 TEUR	Δ %	Q1-Q3 2012 TEUR
Revenue and income						
Revenue	9.436	(8)	10.221	28.269	(3)	29.087
Revenue consulting	6.631	(11)	7.411	19.845	(2)	20.203
Revenue software	2.805	0	2.810	8.424	(5)	8.884
Revenue Germany	6.345	3	6.183	19.353	1	19.102
Revenue foreign countries	3.092	(23)	4.037	8.916	(11)	9.985
Earnings before interest, taxes, depreciation and amortization (EBITDA)	(505)	(143)	1.171	(2.421)	(367)	908
Earnings before interest and taxes (EBIT)	(833)	(199)	845	(3.508)	(36.125)	(10)
Earnings before taxes (EBT)	(891)	(208)	826	(3.676)	(2.124)	(165)
Profit for the year (attributable to owners of the company)	(1.069)	(231)	819	(4.072)	(468)	(716)
Earnings per share (EUR)	(0,20)	(231)	0,15	(0,76)	(468)	(0,13)
Investments and depreciation						
Investments in intangible and tangible assets	84	(53)	179	876	43	612
Depreciation	329	1	326	1.087	18	918
Key figures						
Gross margin (%)	39,3	(20)	49,4	39,4	(14)	45,6
EBITDA margin (%)	(5,3)	(147)	11,5	(8,6)	(374)	3,1
EBIT margin (%)	(8,8)	(207)	8,3	(12,4)	(37.173)	0,0
Net cash flows from operating activities	(1.550)	(49)	(1.039)	(2.141)	(215)	(680)
Net cash flows from investing activities	(84)	53	(179)	(876)	(66)	(527)
Net cash flows from financing activities	0	(100)	1	0	100	(1.720)
	30.09.2013 TEUR	Δ %	30.09.2012 TEUR			
Assets, liabilities and equity (end of quarter)						
Cash and cash equivalents	7.838	(25)	10.395			
Total current assets	21.834	(21)	27.774			
Total non-current assets	21.025	5	20.026			
Total assets	42.859	(10)	47.800			
Total current liabilities	16.411	(9)	18.078			
Total non-current liabilities	6.240	20	5.204			
Equity	20.208	(18)	24.519			
Equity ratio (%)	47,2	(8)	51,3			
Return on equity (%)	(4,3)	(61)	(2,7)			
Employees (end of quarter)	370	9	341			

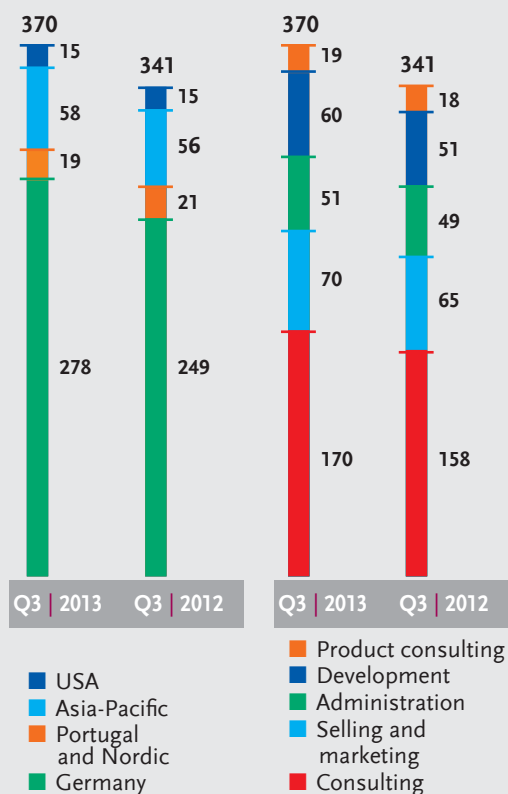
Negative figures are shown in paranthesis.

- Group revenue down 3% year-on-year
- Consulting revenues down 2%
- Software business down 5%
- Operating profit (EBIT) at minus EUR 3.5 million

■ Employees (end of quarter)

by regions

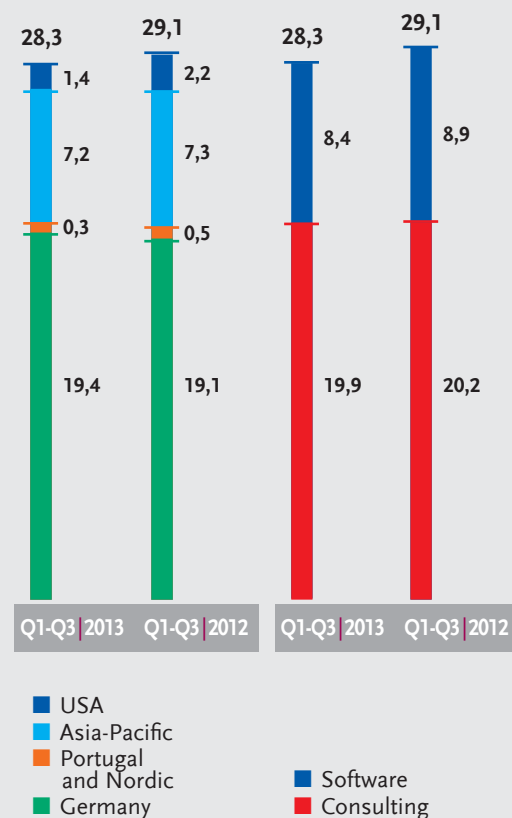
by sectors



■ Revenue (millions EUR)

by regions

by segments



2

To Our Shareholders



Thomas Mayerbacher
(Chief Executive Officer)



Volker Hensel
(Chief Financial Officer)

DEAR SHAREHOLDERS AND BUSINESS PARTNERS,

REALTECH AG's business development for 2013 does not correspond to the expectations that we had for the current year. Key reasons for the unsatisfactory course of the fiscal year are the necessary reassessment of the sales that can be realized as part of the SAP partnership and the unfulfilled revenue forecasts for the Timplify project.

For the REALTECH AG Executive Board it is extremely important to assure our shareholders that we have extensively analyzed the current situation and have already implemented concrete measures to improve the business results. We will talk about the extensive restructuring measures in more detail in the outlook at the end of this report. Our goal is to create and firmly establish the requirements for the REALTECH Group's road back to profitability.

Let us look at the figures behind the development to date:


■ Business development

At EUR 9,436 thousand, **revenue** in the third quarter of 2013 was 8 percent down on the figure for Q3/2012 (EUR 10,221 thousand). In the first nine months of the current fiscal year, there was a 3 percent decrease compared to the previous year, from EUR 29,087 thousand to EUR 28,269 thousand. Revenue is divided between the Consulting and Software business segments:

At EUR 6,631 thousand, revenue in the **Consulting** segment in Q3/2013 was 11 percent below that of the previous year (EUR 7,411 thousand) as a result of lower capacity utilization in Germany and abroad. At EUR 19,845 thousand, revenue in the first nine months of 2013 was down 2 percent compared to 2012 (EUR 20,203 thousand). The contribution made by Consulting towards total revenue increased to 70 percent (previous year: 69 percent).

Revenue generated by the **Software** segment remained steady at EUR 2,805 thousand, (EUR 2,810 thousand). At EUR 8,424 thousand, software sales revenue for the first nine months of 2013 was down 5 percent compared to the figure from 2012 (EUR 8,884 thousand). Software revenue as a proportion of total revenue fell from 31 percent to 30 percent.

Revenue generated in **Germany** over the first nine months was up 1 percent year-on-year, from EUR 19,102 thousand to EUR 19,353 thousand. Germany therefore contributed 69 percent to Group revenue (previous year: 66 percent). The proportion of Group revenue generated by foreign business decreased accordingly from 34 percent to 31 percent.



The **Rest of Europe** region (Portugal, Nordic) again had to accept a reduction in revenue: from EUR 467 thousand to EUR 300 thousand. This figure as a share of total revenue thus fell from 2 percent to 1 percent. The **USA** generated revenues of EUR 1,443 thousand, which was 34 percent less than the previous year (EUR 2,183 thousand). The share of Group revenue therefore decreased from 8 percent to 5 percent. The **Asia-Pacific** region recorded a revenue of EUR 7,174 thousand in the first nine months of 2013, which constitutes a reduction of 2 percent following EUR 7,335 thousand in the previous year. As in 2012 year, this region contributed 25 percent to Group revenue.

■ Earnings

Based on the decrease in sales revenue explained above combined with a simultaneous increase in the cost of sales of 11 percent compared to the third quarter of the previous year, the **gross profit** from revenue fell by 27 percent to EUR 3,705 thousand. The gross margin fell from 49 percent to 39 percent. The situation was similar in the first nine months of the year: a 3 percent decrease in revenue combined with an 8 percent rise in the cost of sales led to a 16 percent drop in gross profit to EUR 11,125 thousand. This resulted in a fall in the gross margin from 46 percent to 39 percent.

At segment level gross profit developed as follows during the first nine months: in the **Consulting** segment, the figure fell by 20 percent to EUR 4,600 thousand. The gross margin therefore fell from 28 percent to 23 percent. In the **Software** segment, gross profit decreased by 13 percent to EUR 6,525 thousand. The gross margin fell from 85 percent to 77 percent. The reason for this was a decrease in license sales.

When comparing the third quarters of 2013 and 2012, **selling and marketing expenses** increased by 20 percent in 2013 to EUR 2,268 thousand (previous year: EUR 1,888 thousand). This figure as a percentage of revenue rose from 19 percent to 24 percent. In the first nine months of 2013, there was a 22 percent increase year-on-year to EUR 7,524 thousand (previous year: EUR 6,150 thousand). Expenses therefore increased from 21 percent to 27 percent of revenue. This rise can primarily be attributed to the expansion of the sales team and marketing activities as well as staff restructuring measures.

Compared to the same quarter of the previous year, **administration expenses** fell by 6 percent from EUR 1,279 thousand to EUR 1,202 thousand. As a percentage, the figure remained at 13. In the first nine months, there was a 6 percent reduction in expenses to EUR 3,721 thousand (previous year: 3,947). Based on revenue, the figure fell from 14 percent to 13 percent.

In the quarter under review, REALTECH invested EUR 1,173 thousand in **research and development expenses** – 10 percent more than in Q3/2012 (EUR 1,063 thousand). Based on revenue, the figure increased from 10 percent to 12 percent. During the first nine months of 2013, expenses increased by 13 percent from EUR 3,213 thousand to EUR 3,625 thousand, accounting for 13 percent of revenue (previous year: 11 percent). The key reason for this was the Timplify project.

Other operating expenses are made up for the most part of expenses from rental, tenancy and operating lease agreements as well as exchange rate losses. Based on a comparison of the two third quarters, these decreased by 25 percent from EUR 172 thousand to EUR 129 thousand and by 28 percent from EUR 645 thousand to EUR 466 thousand in the nine-month period. The reason for this lower figure can primarily be attributed to the fact that the expenses for the previous year included the expenditure for a legal dispute in the USA.

Other operating income essentially comprises rental income from the use of the office building in Wall-dorf by third parties and currency gains. Compared to the same quarter of the previous year, other operating income increased by 15 percent from EUR 203 thousand to EUR 232 thousand and increased by 1 percent in the first nine months year-on-year, from EUR 693 thousand to EUR 703 thousand. This can be attributed, in particular, to the increase in currency gains compared with the previous year.

The facts described above resulted in **operating profit** (EBIT), which remained well under that of the previous year (EUR 845 thousand) in the third quarter of 2013 at minus EUR 833 thousand. In the first nine months of 2013, operating profit fell year-on-year from minus EUR 10 thousand to minus EUR 3,058 thousand. This shows that the investments made did not generate the corresponding revenues and reflects the restructuring measures

The **financial income** was minus EUR 168 thousand after nine months, having been minus EUR 156 thousand in the previous year. This is made up of **interest income** of EUR 63 thousand (previous year: EUR 104 thousand), primarily for loans and other financial receivables (cash and cash equivalents). The **interest expenses** primarily comprised financial liabilities relating to finance leasing. Compared to the previous year, they fell from EUR 279 thousand to EUR 231 thousand, which can be attributed to improved conditions in relation to leasing.

The profit for the year attributable to owners of the company in the third quarter decreased from EUR 819 thousand to minus EUR 1,069 thousand. Based on the average number of 5,385,652 shares, this amounted to earnings per share of minus EUR 0.20 (previous year: EUR 0.15 for). Profit for the year for the first nine months of 2013 decreased from minus EUR 716 thousand in the previous year to minus EUR 4,072 thousand, and earnings per share fell accordingly to minus EUR 0.76 (previous year: minus EUR 0.13).

■ Financial situation


The **net cash flows from operating activities** in the current year is a cash outflow of EUR 2,141 thousand following a cash outflow of EUR 680 thousand in the previous year. Apart from a series of smaller effects and a considerable reduction in trade receivables, this development is primarily the result of the significantly reduced net income for the year.

Net cash flows from investing activities in the first nine months of 2013 gave rise to a cash out-flow of EUR 876 thousand. In the previous year, the cash outflow was EUR 527. This change was primarily a consequence of increased investment in property, plant and equipment. This particularly involved procuring future-orientated replacements as well as the Timplify project.

Net cash flows from financing activities was EUR 0 thousand for the first nine months of 2013, compared to a cash outflow of EUR 1,720 thousand in the previous year. This figure was particularly influenced by a dividend to the owners of the company of EUR 1,615 thousand, which corresponds to EUR 0.30 per share, that was distributed in May 2012. The full amount of the re-tained profit was carried forward to the new account in the year under review.

■ Assets

Compared with the figure for December 31, 2012, the **total assets** fell by 14 percent, from EUR 49,676 thousand to EUR 42,859 thousand. This development was primarily based on the decrease in cash and cash equivalents of 30 percent or EUR 3,419 thousand. **Cash and cash equivalents** accounted for 18 percent of assets (December 31, 2012: 23 percent). The decrease was a result of lower earnings and investments made.



At EUR 20.208 thousand, **total equity** was down by 18 percent compared with December 31, 2012 (EUR 24,586 thousand). Accordingly, the equity ratio on September 30, 2013, at 47.2 percent, was lower than at the end of the previous year (49.5 percent). Equity capitalization continues to form a sound basis for our return to earnings power and profitability.

■ Employees

The REALTECH Group had 370 employees on the key date of September 30, 2013 – 9 percent more than at the end of the third quarter of 2012 (341). In Germany, the number of employees has also risen by 12 percent – from 249 to 278. The percentage of the total REALTECH staff who are employed in Germany increased from 73 percent to 75 percent.

The number of employees working at REALTECH companies in other countries remained at 92. The number of employees in Portugal fell from 19 to 17, while the figure remained at 15 in the USA. In the Asia-Pacific region, the number of employees rose from 56 to 58.

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 increased by 8 percent, from 158 to 170. The number of product consultants rose from 18 to 19 and the number of developers increased by 18 percent from 51 to 60 based on the Timplify project. The increase in sales employees of 8 percent to 70 (previous year: 65) is primarily a result of a changed sales strategy related to marketing within SAP IT Infrastructure Management. We increased the number of employees in administration from 49 to 51. The reason for this was that we strengthened the HR department in Germany to allow us to successfully implement the recruitment measures mentioned above.

■ Outlook

The REALTECH AG Executive Board is aware of its responsibility to shareholders, employees and customers to lead the company back to profitability. The required steps for this have been discussed with the Supervisory Board and will now be implemented in a structured manner. For example, the planned measures include intensified horizontal integration of the Consulting and Software segments in order to realize valuable synergies once more and to reinforce the REALTECH image on the market and in the minds of our customers. Furthermore, REALTECH will again concentrate on its core competencies and focus on markets with demonstrable revenue potential.

We are extremely optimistic that we can make positive changes to the Group's current situation in the coming months. Reasons for this are our unique, long-term market experience and positioning as a recognized expert in SAP technology, as well as our highly qualified technology consultants. In addition, in our theGuard! product family we have a software solution that is well suited to the market and that our customers use extremely successfully as it demonstrably creates added value for them.

We are therefore entering the upcoming transformation process with self-confidence and will continuously keep you up to date with the progress over the coming weeks.

As well as the effects presented at the beginning, 2013 will be characterized by the necessary realignment. The Executive Board confirms the forecast of negative operating profit for 2013 in the low single-digit million range.

Best regards,
Thomas Mayerbacher and Volker Hensel

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Highlights



■ Well insured with theGuard! SmartChange

Headquartered in Lucerne, Switzerland, the CSS Group is an insurance company specializing in health insurance. The SAP applications needed to keep core processes running smoothly are subject to ongoing development and maintenance. Given the high level of complexity of the overall system, the import of SAP transports was a constant source of critical system problems that would sometimes even result in the failure of key SAP solutions during core business hours. The company's manual system of moving transports and processing audit documentation in compliance with SOX requirements placed additional burdens on the IT staff. Implementing the transport management module of theGuard! SmartChange has ensured that the SAP experts at CSS can now securely import transports into the SAP environment while providing complete visibility and audit trails. An effective authorization concept and the meticulous documentation of changes ensure that all change processes are tracked for audit purposes. Working with theGuard! SmartChange, the SAP administrators at CSS can now synchronize the transport of ABAP and Java objects and securely and efficiently put changes to their SAP solutions into operation.

„After a careful evaluation of different options, we selected the transport management module in theGuard! SmartChange. We were very impressed by its rapid implementation and deep integration with SAP,“ explains Massimo Cangi.

In addition to the traditional SAP ERP modules for financial accounting and human resources, CSS relies on the FS-CD (Financial Services Collection & Disbursement) module. This is a very specific policy management application that provides all the features needed for subledger accounting in the insurance business. The employees at CSS use this application to post up to 5,000 documents every day. „Our aim was to significantly reduce the risk of failure for this key application,“ Massimo Cangi points out. CSS was also impressed by the software's detailed reporting capabilities which provide the basis for ensuring that all processes are fully documented.

In the future, CSS plans to add the Code Profiling module. This will allow CSS to automatically scan in-house developed ABAP code for vulnerabilities or inefficient programming routines. As a result, the SAP experts at CSS will be able to pinpoint problems and improve system performance accordingly while reducing the time needed to patch the software.

„We are extremely satisfied with the transport management capabilities of theGuard! SmartChange because we now have a single tool that enables us to plan and manage all of our SAP transports throughout the enterprise. It helps us effectively prevent failures of business-critical production systems due to erroneous changes and significantly reduces the workload on our SAP CCC staff,“ says a delighted Massimo Cangi.



■ REALTECH at the annual DSAG congress in 2013

Under the slogan “A new start for your future IT with REALTECH”, REALTECH presented itself at the DSAG annual congress in Nuremberg from September 17–19.

The congress of the German-speaking SAP user group, which was held under the motto “Changing processes – fact or fiction?” brought more than 4,000 visitors to the NCC Convention Center in Nuremberg. With a rise in visitor numbers of around 6 %, the congress continues to be one of the most important in the industry. Alongside the 175 exhibitors, 280 talks, more than 50 themed meetings and almost 50 partner presentations were held. The goal of the congress and the many talks was to examine the trend towards mobile applications, cloud, in-memory, etc. among SAP users and to take a closer look at the impact of these technologies on business processes.



Once again, the DSAG annual congress was also a great success for REALTECH. Consulting and software products that aim to prepare customers' IT for future requirements in a targeted manner met with great interest from the audience. Throughout the entire trade fair period from Tuesday to Thursday, we were able to hold countless promising expert discussions with partners, existing customers and new potential customers, which justifies our aim to appear as an exhibitor again next year.

■ Single sign-on sweetens the SAP system logon

Germany-based Südzucker AG is a company with global operations, and Europe's leading producer of sugar. Südzucker AG's employees have been using the existing single sign-on (SSO) system to log on to a number of applications with a single set of credentials, but no such solution existed for accessing SAP applications. Working closely with the customer, REALTECH developed a concept to implement a central authentication system. For reasons of the existing SAP infrastructure at Südzucker, REALTECH went for SAP NetWeaver Single Sign-on. The result: Users can now access all SAP applications through a single sign-on process, significantly accelerating the system logon. At the same time, the single sign-on solution cut all IT effort to reset passwords.

"Today, we rely on SAP NetWeaver Single Sign-On to reduce the large number of system logons for our SAP solutions," says Klaus Koddenberg. "REALTECH's experts supported the project with their highly qualified consulting services and provided outstanding assistance in the concept design, product selection, and implementation stages. Overall, we are extremely satisfied with the way the project was handled and the results we have achieved," concludes Koddenberg. Südzucker AG maintains strict security standards and requires their SAP users to log in to the different systems with complex passwords, which impairs productivity and stands in the way of a seamless work experience. "Especially when it comes to users who only access certain software applications from time to time and over limited periods of time, our central hotline sees a sharp increase in forgotten passwords requests," explains Klaus Koddenberg.

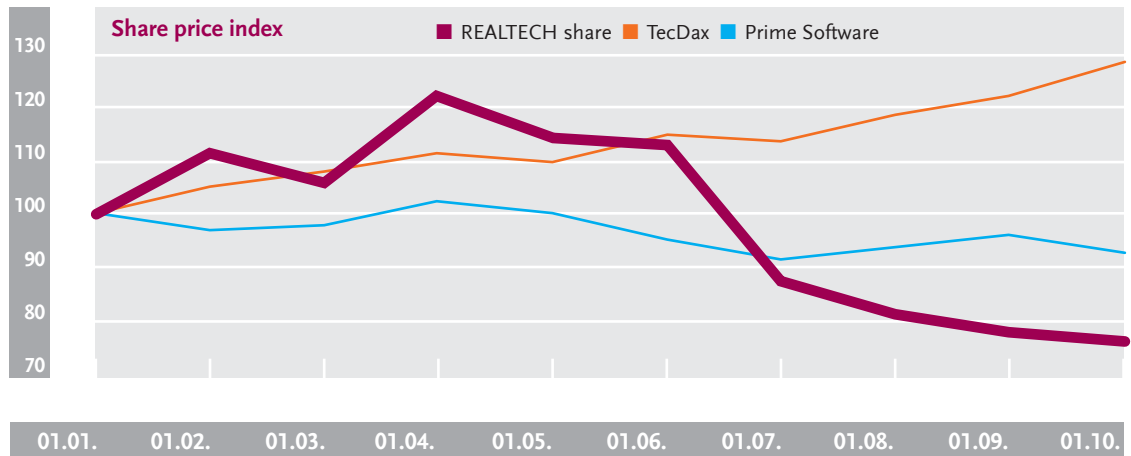
The SSO solution from SAP integrates seamlessly with the existing SAP infrastructures and is ready to be used out of the box. Another particularity of this implementation was the integration of barcode scanners for direct identification within the SAP system. Today, employees only have to sign in once to all SAP applications. With the implementation of the SSO system, Südzucker was also able to achieve significant security gains. The central administration of the user credentials mitigates the risk of password theft.

"We even had an independent auditor confirm the high standard of security in our user administration," explains Klaus Koddenberg. "REALTECH's experts have a very deep and thorough understanding of SAP technologies. We were able to rely on the profound knowledge of the consultants for any of our questions as we planned and implemented the project," says Koddenberg in describing the cooperation with REALTECH. Everyone involved benefits from the SSO system: It makes work much easier for users, takes a tremendous workload off the central helpdesk, and helps the IT organization improve the security of the IT infrastructure and reduce costs.



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Shares



■ Share performance and market capitalization

The price of REALTECH's shares at the start of the third quarter was EUR 5.05. This was followed by a slow upward trend until the share price reached EUR 5.18, the highest value of the quarter. Following this, the share price decreased by approximately the same amount and at the same speed until it reached EUR 4.88 on June 26, 2013. As a reaction to the published profit warning, REALTECH shares fell by 21 percent on June 27, 2013 to EUR 3.90. This was followed by a continuous downward trend, until the share price reached its lowest value of EUR 3.40 at the end of the quarter. On the last day of the quarter, market capitalization stood at EUR 18 million, corresponding to 91 percent of book equity.

Key figures	Q3 2013 EUR	Q3 2012 EUR
Earnings per share	(0,20)	0,15
Net cash flows per share	(0,29)	(0,14)
Equity per share	3,75	4,55
Highest share price	5,18	5,25
Lowest share price	3,40	4,05
Share price at end of quarter	3,40	4,40
Market capitalization at end of quarter	18 Mio.	24 Mio.
Number of shares at end of quarter	5.385.982	5.385.652

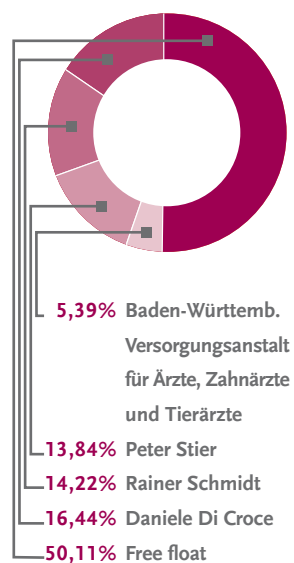
Basics	
Market segment	Prime Standard
Date of issue	26. April 1999
ISIN	700 890
Exchange ID	RTC
Issue price	54,00 EUR

Shares held by the issuer and members of the company's executive bodies as of 30. 09. 2013	
Issuer: REALTECH AG	- Treasury stock
Executive Board: Thomas Mayerbacher	1.620 shares
Supervisory Board: Daniele Di Croce	885.500 shares
Rainer Schmidt	765.500 shares
Peter Stier	745.500 shares

■ Shareholder structure and volume of trading in REALTECH shares

The shareholder structure of REALTECH AG remained constant. On the key date of September 30, 2013, the main shareholders held the same number of shares and the diversified holding also remained unchanged at 50.11 percent compared to the figure at the end of the previous quarter.

On average, around 3,575 REALTECH shares were traded every day during Q3/2013 – 34 percent fewer than during the same quarter in the previous year (5,457). 63 percent of the shares were traded in Xetra (previous year: 69 percent), while 27 percent were traded on the other stock exchanges (previous year: 31 percent).



Shareholder structure
(as of 30.09.2013)

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Consolidated Statements of Comprehensive Income

	Q3 2013 EUR	Q3 2012 EUR	Q1-Q3 2013 EUR	Q1-Q3 2012 EUR
Revenue	9.436.183	10.220.489	28.269.265	29.086.840
Cost of sales	(5.730.778)	(5.176.522)	(17.144.172)	(15.833.642)
Gross profit	3.705.405	5.043.967	11.125.093	13.253.198
Selling and marketing expenses	(2.267.843)	(1.887.673)	(7.524.374)	(6.150.379)
Administration expenses	(1.201.711)	(1.278.764)	(3.720.875)	(3.946.951)
Research and development expenses	(1.172.717)	(1.063.353)	(3.624.983)	(3.213.186)
Other operating expenses	(128.722)	(171.492)	(465.551)	(645.307)
Other operating income	232.143	202.564	702.575	692.941
Operating profit	(833.445)	845.249	(3.508.115)	(9.684)
Interest income	18.102	65.473	62.955	103.745
Interest expenses	(76.035)	(85.045)	(230.984)	(259.339)
Finance income	(57.933)	(19.572)	(168.029)	(155.594)
Profit before tax	(891.378)	825.677	(3.676.144)	(165.278)
Income tax expenses	(80.548)	110.260	(300.485)	(373.412)
Profit for the year	(971.926)	935.937	(3.976.629)	(538.690)
Profit attributable to:				
- Owners to the company	(1.068.755)	818.838	(4.072.236)	(716.420)
- Non-controlling interests	96.829	117.099	95.607	177.730
Other comprehensive income				
Exchange differences on translating foreign operations	(37.607)	12.688	(401.170)	122.385
Total comprehensive income for the year	(1.009.533)	948.625	(4.377.799)	(416.305)
Profit attributable to:				
- Owners to the company	(1.086.199)	843.639	(4.286.700)	(615.265)
- Non-controlling interests	76.666	104.986	(91.099)	198.960
Earnings per share				
From continuing operations				
- Basic	(0,20)	0,15	(0,76)	(0,13)
- Diluted	(0,20)	0,15	(0,76)	(0,13)
Average number of shares				
- Basic	5.385.652	5.385.652	5.385.652	5.385.652
- Diluted	5.385.652	5.385.652	5.385.652	5.385.652

Consolidated Statements of Cash Flows

	Q1-Q3 2013 EUR	Q1-Q3 2012 EUR
Profit for the year	(3.976.629)	(538.690)
Depreciation and amortization of non-current assets	1.087.410	917.955
Income tax expenses	300.485	373.412
Finance income, net	168.029	155.594
Gains/losses on disposals of non-current assets	12.853	22.090
Other adjustments for non-cash items	(66.762)	(983.764)
Decrease/(increase) in trade receivables	2.700.722	(1.456.720)
Decrease/(increase) in other financial assets	349.858	82.670
Decrease/(increase) in other non-financial assets	(251.628)	(314.572)
Increase/(decrease) in trade payables	(930.132)	(184.238)
Increase/(decrease) in financial liabilities	(381.605)	(1.005.523)
Increase/(decrease) in provisions	312.136	192.909
Increase/(decrease) in deferred revenue	(842.834)	2.449.232
Interest paid	(230.984)	(259.339)
Interest received	62.955	103.745
Income taxes paid, net of refunds	(454.995)	(234.692)
Net cash flows from operating activities	(2.141.120)	(679.930)
Purchase of intangible assets and property, plant and equipment	(876.396)	(611.612)
Proceeds on disposal of intangible assets and property, plant and equipment	0	3.842
Net cash inflow from refund of loans by disposed subsidiaries	0	80.812
Net cash flows from investing activities	(876.396)	(526.958)
Dividends paid to owners of the company	0	(1.614.696)
Dividends paid to non-controlling interests	0	(105.671)
Net cash flows from financing activities	0	(1.720.367)
Effects of exchange rate changes on the balance of cash held in foreign currencies	(401.170)	101.663
Net increase/(decrease) in cash and cash equivalents	(3.418.686)	(2.825.593)
Cash and cash equivalents at the beginning of the year	11.256.846	13.220.235
Cash and cash equivalents at the end of the year	7.838.160	10.394.642

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Consolidated Statements of Financial Position

	30.09.2013 EUR	31.12.2012 EUR
ASSETS		
Current assets		
Cash and cash equivalents	7.838.160	11.256.846
Other financial assets	282.265	738.317
Trade receivables	8.742.247	11.442.969
Other non-financial assets	702.329	450.701
Tax assets	4.268.942	4.284.312
Total current assets	21.833.943	28.173.145
Non-current assets		
Goodwill	4.331.514	4.331.514
Other intangible assets	381.265	473.797
Property, plant and equipment	13.128.562	13.291.794
Other financial assets	410.815	304.621
Deferred tax assets	2.772.411	3.101.571
Total non-current assets	21.024.567	21.503.297
Total assets	42.858.510	49.676.442
LIABILITIES AND EQUITY		
Current liabilities		
Trade payables	1.018.105	1.948.238
Financial liabilities	1.853.493	2.047.743
Tax liabilities	6.497.758	6.952.753
Provisions	2.892.571	2.580.435
Deferred revenue	4.148.668	4.991.501
Total current liabilities	16.410.595	18.520.670
Non-current liabilities		
Financial liabilities	4.504.285	4.691.638
Deferred tax liabilities	1.735.681	1.878.385
Total non-current liabilities	6.239.966	6.570.023
Total liabilities	22.650.561	25.090.693
Equity		
Issued capital	5.385.652	5.385.652
Reserves	11.139.952	11.139.952
Retained Earnings	2.528.203	6.600.439
Other components of equity	371.786	586.251
Equity attributable to owners of the company	19.425.593	23.712.294
Non-controlling interests	782.356	873.455
Total equity	20.207.949	24.585.749
Total liabilities and equity	42.858.510	49.676.442

Segment Information

	Q1-Q3 2013 EUR	Q1-Q3 2012 EUR
Consulting		
Revenue	19.844.658	20.203.216
Cost of sales	(15.244.632)	(14.470.142)
Gross profit	4.600.026	5.733.074
Software		
Revenue	8.424.607	8.883.624
Cost of sales	(1.899.540)	(1.363.501)
Gross profit	6.525.067	7.520.123

Consolidated Statements of Changes in Equity

	Q1-Q3 2013 EUR	Q1-Q3 2012 EUR
Balance at January 1	24.585.748	26.549.155
Profit for the year	(3.976.629)	(538.690)
Exchange rate changes on the balance of cash held in foreign currencies	(401.170)	123.266
Total comprehensive income for the year	(4.377.799)	(415.424)
Dividend payment	0	(1.614.696)
Balance at September 30	20.207.949	24.519.035

Financial Calendar

■ Deutsches Eigenkapitalforum, Frankfurt/Main

November 11, 2013

■ Annual Report 2013

March 27, 2014

■ Quarterly Report 1 | 2014

May 08, 2014

■ General Meeting, Palatin, Wiesloch, 10.00 a.m.

May 27, 2014

■ Quarterly Report 2 | 2014

August 07, 2014

■ Quarterly Report 3 | 2014

November 06, 2014

