

Q1

Quarterly Report 1 | 2014



First Quarter of 2014 at a Glance

2

| | Q1 2014 TEUR | Δ % | Q1 2013 TEUR |
|---|--------------------|------|--------------------|
| Revenue and income | | | |
| Revenue | 8.409 | (11) | 9.479 |
| Revenue consulting | 5.718 | (14) | 6.620 |
| Revenue software | 2.691 | (6) | 2.859 |
| Revenue Germany | 5.910 | (9) | 6.489 |
| Revenue foreign countries | 2.499 | (16) | 2.990 |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) | (729) | (9) | (668) |
| Earnings before interest and taxes (EBIT) | (1.042) | (7) | (976) |
| Earnings before taxes (EBT) | (1.106) | (8) | (1.029) |
| Profit for the year (attributable to owners of the company) | (1.127) | 4 | (1.176) |
| Earnings per share (EUR) | (0,21) | 4 | (0,22) |
| Investments and depreciation | | | |
| Investments in intangible and tangible assets | 365 | 2 | 357 |
| Depreciation | 313 | 2 | 308 |
| Key figures | | | |
| Gross margin (%) | 40,3 | (3) | 41,4 |
| EBITDA margin (%) | (8,7) | (23) | (7,1) |
| EBIT margin (%) | (12,4) | (20) | (10,3) |
| Net cash flows from operating activities | 1.059 | 520 | (252) |
| Net cash flows from investing activities | (365) | (2) | (357) |
| Net cash flows from financing activities | 0 | - | 0 |
| | | | |
| | 31.03.2014 TEUR | Δ % | 31.03.2013 TEUR |
| Assets, liabilities and equity | | | |
| Cash and cash equivalents | 8.120 | (22) | 10.462 |
| Total current assets | 18.098 | (37) | 28.747 |
| Total non-current assets | 18.827 | (11) | 21.221 |
| Total assets | 36.925 | (26) | 49.968 |
| Total current liabilities | 14.593 | (28) | 20.383 |
| Total non-current liabilities | 6.285 | (1) | 6.371 |
| Equity | 16.047 | (31) | 23.214 |
| Equity ratio (%) | 43,5 | (6) | 46,5 |
| Return on equity (%) | (6,6) | (38) | (4,8) |
| Employees | | | |
| | 349 | (4) | 362 |



*To see clearly,
it often suffices
to change one's perspective.*

Antoine de Saint-Exupéry

- Group revenue down 11% to EUR 8,4 million
- EBIT on par with the previous year at minus EUR 1,0 million
- Slight improvement in profit for the year

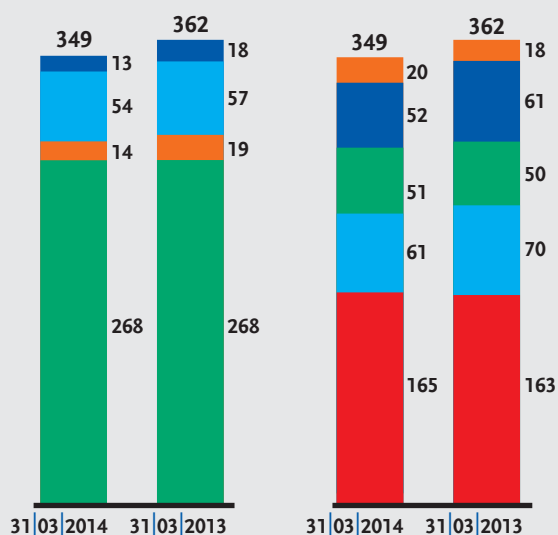
Employees (end of quarter)

by regions

- USA
- Asia-Pacific*
- Portugal and Nordic**
- Germany

by sectors

- Produkt consulting
- Development
- Administration
- Selling and Marketing
- Consulting



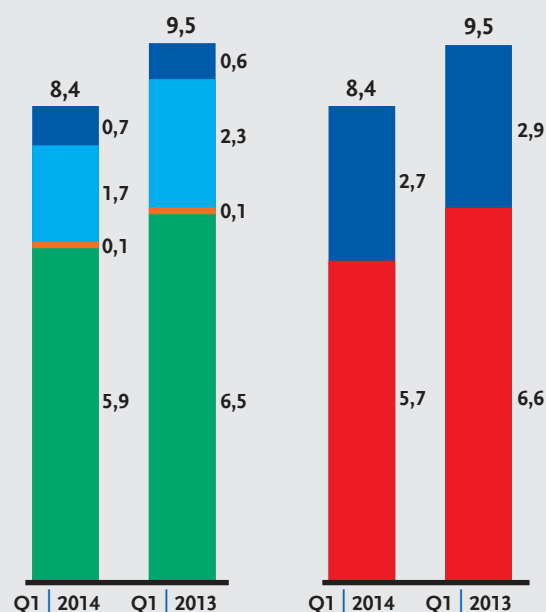
Revenue (millions EUR)

by regions

- USA
- Asia-Pacific*
- Portugal and Nordic**
- Germany

by segments

- Software
- Consulting



* in 2014 without Singapore

** in 2014 without Nordic

To our shareholders



Thomas Mayerbacher
Chief Executive Officer



Volker Hensel
Chief Financial Officer

DEAR SHAREHOLDERS AND BUSINESS PARTNERS,

Despite being a leading company in terms of technology, REALTECH has over the past year faced the tough reality of not being able to adequately address its performance on the market, and has in consequence commenced the 2014 fiscal year with the most extensive reorganization since the company was founded.

Based on the necessary profit-oriented, organizational and HR measures, we intend to restore REALTECH's earning capacity, permanently strengthen this and continue developing the company strategically. In the 2014 fiscal year, REALTECH is focusing in particular on stabilization and the customer/future-oriented alignment of the company.

In the implementation phase, the consistent realignment is starting to bear fruit. Over the first three months of the year, for instance, we have succeeded in stabilizing REALTECH USA and have obtained initial profits from the IT services business that we acquired from VMS AG with effect from January 1, 2014. Our customers benefit from REALTECH's systematic analyses combined with the company's consulting and implementation expertise. We are further expanding our service portfolio for IT managers and CIOs, and thus consistently reinforcing our existing strengths.

Business development

Revenue in the first quarter of 2014, at EUR 8,409 thousand, was 11 percent lower than in the same quarter of the previous year (EUR 9,479 thousand). This is divided between the Consulting and Software business segments.

The **Consulting** business segment reported revenue of EUR 5,718 thousand, which is 14 percent lower than the previous year (EUR 6,620 thousand). This development can primarily be attributed to a German consulting project being terminated at the turn of the year as well as orders in Japan being postponed to a later date. The contribution made by Consulting towards total revenue decreased to 68 percent (previous year: 70 percent). With revenue of EUR 2,691 thousand, the **Software** business segment was 6 percent below the previous year's figure (EUR 2,859 thousand).

In **Germany**, revenue fell by 9 percent from EUR 6,489 thousand to EUR 5,910 thousand. The share of Group revenue generated in Germany was thus 70 percent (previous year: 68 percent). REALTECH revenue generated abroad decreased by 16 percent from EUR 2,990 thousand to EUR 2,499 thousand. This was caused by two opposing movements: the **Asia-Pacific** region recorded a 26 percent de-



The necessary profit-oriented, organizational and HR measures are beginning to bear fruit, with the cost of sales being reduced by 10 percent from EUR 5,552 thousand to EUR 5,020 thousand.

crease in revenue from EUR 2,323 thousand to EUR 1,710 thousand, particularly as a result of the postponed projects in Japan. In contrast, the situation in the USA was stabilized, leading to a 13 percent increase in revenue from EUR 576 thousand to EUR 650 thousand.

Earnings

The necessary profit-oriented, organizational and HR measures are beginning to bear fruit, with the **cost of sales** being reduced by 10 percent from EUR 5,552 thousand to EUR 5,020 thousand. Based on revenue, the figure increased from 59 percent to 60 percent.

This development was reflected in **gross profit**, which decreased from EUR 3,927 thousand to EUR 3,389 thousand, or 14 percent, which meant that the gross margin decreased from 41 percent to 40 percent.

This development can be attributed to a reduction in gross profit in the Consulting business segment by 19 percent from EUR 1,578 thousand to EUR 1,279 thousand and a reduction in the gross profit margin from 24 percent to 22 percent. At the same time, gross profit in the Software business segment decreased by 10 percent from EUR 2,349 thousand to EUR 2,110 thousand. The gross profit margin fell from 82 percent to 78 percent. Consulting therefore contributed 68 percent (previous year: 70 percent) to gross profit, while Software contributed 32 percent (previous year: 30 percent).

Selling and marketing expenses decreased by 18 percent to EUR 2,041 thousand (previous year: EUR 2,492 thousand) and represented 24 percent of revenue (previous year: 26 percent). The main reason for this decline can be found in the termination of projects such as Timplify and REALTECH Nordic that were not very promising and in the decrease of the number of employees.

Administration expenses were slightly higher than in the previous year, at EUR 1,291 thousand (EUR 1,256 thousand). As a percentage of total revenue, the rise was from 13 percent to 15 percent.

Research and development expenses were down 2 percent from EUR 1,221 thousand to EUR 1,199 thousand, which corresponds directly with the termination of several unprofitable projects. As a proportion of revenue, these costs increased from 13 percent to 14 percent.

Other operating expenses fell by 20 percent from EUR 221 thousand to EUR 176 thousand. These are made up for the most part of expenses from rental, tenancy and operating lease agreements as well as exchange rate losses.

Other operating income decreased by 4 percent from EUR 286 thousand to EUR 276 thousand. This income essentially comprises rental income from the use of the office building in Walldorf by third parties, and also exchange rate gains.

In summary, REALTECH's **operating profit (EBIT)** in the first quarter of 2014 amounted to minus EUR 1,042 thousand (previous year: minus EUR 976 thousand). Despite broad measures taken to cut costs, this decline was recorded



Cash flow from operating activities changed in a quarterly comparison from a cash outflow of EUR 252 thousand to a cash inflow of EUR 1,059 thousand.

due to the reductions in revenues explained above. **EBITDA** fell from minus EUR 668 thousand to minus EUR 729 thousand.

The **financial result** was minus EUR 64 thousand, having been minus EUR 52 thousand in the previous year. This is made up of interest income and interest expenses. The interest income of EUR 15 thousand (previous year: EUR 26 thousand) was primarily a result of loans and other financial receivables (cash and cash equivalents). Interest expenses remained unchanged at EUR 78 thousand. These primarily comprised financial liabilities relating to finance leasing.

The **annual net income** due to parent company shareholders improved slightly from minus EUR 1,176 thousand to minus EUR 1,127 thousand. Based on the unchanged average number of 5,385,652 shares, this amounts to **earnings per share** of minus EUR 0.21 (previous year: minus EUR 0.22) for parent company shareholders.

Financial situation

Cash flow from operating activities changed in a quarterly comparison from a cash outflow of EUR 252 thousand to a cash inflow of EUR 1,059 thousand. Based on a comparable profit for the year, this development can essentially be attributed to the reduction in trade receivables and other financial assets, along with other offsetting factors.

Cash flow from investments in the quarter under review gave rise to a cash outflow of EUR 365 thousand, compared to a cash outflow of EUR 357 thousand in Q1/2013. This was the result of **investments** in property, plant and equipment and other intangible assets, and essentially involved procuring replacements.

Assets

Compared with the figure for December 31, 2013, the **sum of all assets** fell by 1 percent, from EUR 37,337 thousand to EUR 36,925 thousand. **Cash and cash equivalents** increased compared to December 31, 2013 (EUR 7,349 thousand) to EUR 8,120 thousand. They therefore accounted for 22 percent of assets (December 31, 2013: 20 percent).

At EUR 16,047 thousand, **equity** was down 6 percent compared to December 31, 2013 (EUR 17,092 thousand). At 43.5 percent, the **equity ratio** on March 31, 2014 was lower than at the end of the previous year (45.8 percent). Equity capitalization continues to form a sound basis for realizing future growth targets.

Employees

At the end of the first quarter of 2014, REALTECH had 349 employees worldwide – 4 percent less than at the end of Q1/2013 (362). As in the previous year, 268 of these employees worked in Germany. The percentage of REALTECH employees working in Germany amounted to 77 percent (previous year: 74 percent). As a result of reducing employee numbers at REALTECH USA from 18 to 13 and terminating business at REALTECH Singapore and REALTECH Nordic at

We strive to offer our customers an attractive, future-oriented range of solutions, deal with the failures of the past and thus ensure sustained profitability. Based on this, we anticipate being able to stabilize the REALTECH Group's revenue from consulting and software.

the end of 2013, the number of employees working at REALTECH companies in other countries fell by 16 percent from 94 to 81.

Comparing the key dates of March 31 for the different enterprise areas, we can see the following changes: In Consulting, the number of consultants rose slightly from 163 to 165. The number of product consultants was 20 (previous year: 18). As a result of discontinuing the business operations of Timplify in the second half of 2013, a 15 percent reduction from 61 to 52 employees was recorded in the Development area. The number of employees in Sales decreased by 15 percent from 70 to 61. As for Administration, the headcount amounted to 51 (previous year: 50).

Outlook

To meet the challenge of accommodating the highly complex requirements of our customers in our usual manner as well as implementing marketable solutions more quickly and in line with requirements in new customer business, we need to use resources more flexibly and find new ways of accessing the market, the foundations for which we are now laying within the company. We strive to offer our customers an attractive, future-oriented range of solutions, deal with the failures of the past and thus ensure sustained profitability. Based on this, we anticipate being able to stabilize the REALTECH Group's revenue from consulting and software. At the same time, we expect the Group operating profit (EBIT) for the 2014 fiscal year to improve in the range from minus EUR 1.0 million to EUR 0.0 million.

Best regards,
The Executive Board

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 March 31, 2014 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 to establish the comparative figures for the previous year were basically the same as those used in the consolidated financial statements as of December 31, 2013. A detailed description of the individual methods is published in the notes of the 2013 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



1

REALTECH takes over IT services business of VMS AG, Heidelberg

Tools and procedures for cost, performance and license analysis enrich portfolio for the consulting company's IT managers and CIOs

Effective as of January 1, 2014, REALTECH has taken over the IT services business of VMS AG based in Heidelberg. In this business area, VMS has since 2002 been providing analyses that enable IT decision-makers to objectively assess and to improve the costs, performance and quality of their SAP systems. For this purpose, data has been obtained from a total of 4,000 SAP systems to serve as a benchmark for other customers.

In selling its IT services division to REALTECH, VMS has responded to the increased demands of its customers to obtain the services of analyzing and implementing optimization potential from a single source. REALTECH itself expects the acquisition to give it access to new customers and contact persons with extended offers for top IT decision-makers, the REALTECH Assessment Services. These services are the ideal supplement to the portfolio that the SAP consulting company has already established.

“The software-supported analysis of SAP systems developed by VMS allows weaknesses to be assessed much more quickly than is possible using traditional consulting approaches. Customers benefit from an accelerated consulting process and fast implementation of optimization measures – regardless of whether they are of a technical or financial nature,” explains Chris Kohlsdorf, Managing Director of REALTECH.

2

REALTECH leads the way in the topical issue of migrating to SAP HANA

It is only a few months since the SAP Business Suite was released on HANA, and REALTECH is already able to provide initial references for migrations to this new technology.

Over the last few weeks and months, the scope of SAP HANA projects has changed substantially. Whereas until recently the focus was entirely on optimizing BI reports, the aim today is to map entire ERP landscapes on this platform. Having recognized this development at an early stage, REALTECH is now already able to carry out SAP HANA migrations.

One of the company's first references in this area is the machine and plant constructor BORSIG. At the beginning of 2014, this company commissioned REALTECH to work together with its own resources to migrate its first SAP ERP system to SAP HANA. Being well planned and prepared, the migration proceeded



without a hitch. BORSIG now has a system that provides high quality and greatly improved performance. Further similar projects are already being prepared.

The project requests are not just isolated cases, as is also confirmed by investigations conducted by the analysis company Pierre Audoin Consultants (PAC). According to this, every fourth company with more than 500 employees is planning to launch a project to implement the SAP Business Suite powered by SAP HANA over the next three years.

3

TUI invests in theGuard! SmartChange as an all-inclusive solution for SAP Change and Transport Management

TUI is Europe's leading tourism group with over 73,000 employees. Within the Group, the publicly quoted stock corporation operates as a holding company and deals with its central finance and treasury processes using solutions from SAP.

These SAP applications are continuously developed and adapted to changed underlying conditions and legal requirements. Until now, releases for changes to SAP systems and applications have always been correctly organized but they were awkward, involving e-mails and Excel tables. The result of this was that it required a great deal of effort to produce the documentation required for audit purposes. Working closely with the relevant external auditors, the tourism group therefore decided to invest in an IT-assisted solution, which would make the change processes more transparent and efficient. Eventually, TUI AG found a suitable solution at REALTECH. With the Transport Management module from theGuard! SmartChange, the company can now compile all necessary documents at the press of a button using automated processes and is benefiting from high process transparency in SAP Change Management.

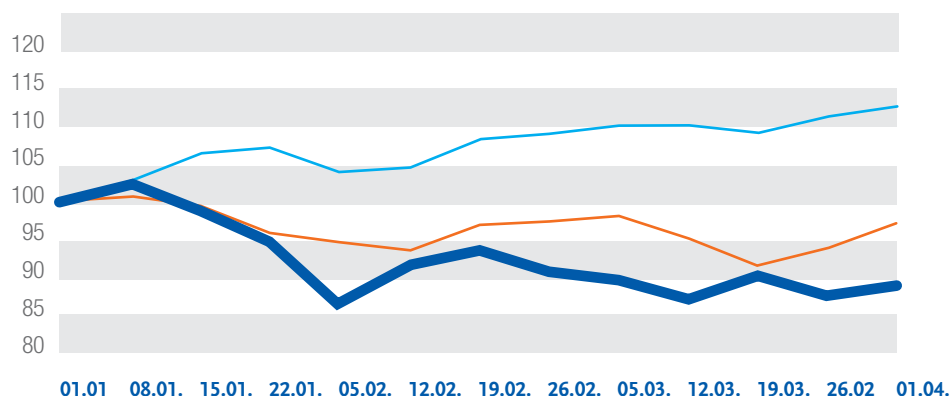
Matthias Lange, Head of Group Risk Controlling & Operations / Corporate Finance, TUI AG, remarks: "At TUI AG we rely on special SAP applications for finance and risk management, which we develop continuously. With theGuard! SmartChange from REALTECH, we are now using a comprehensive software solution that controls our processes in SAP Change and Transport Management, while its automated and seamless documentation ensures compliance with internal and external audit requirements at the press of a button."



Shares

Share price index

■ REALTECH share
■ TecDax
■ DAX Sector Software



Share performance and market capitalization

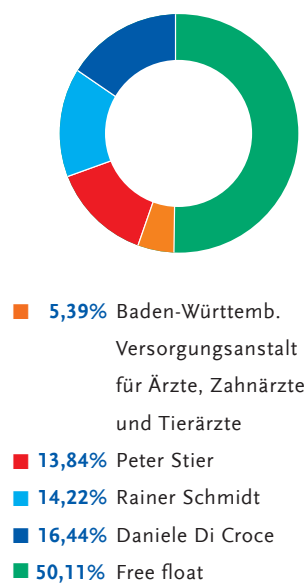
At the end of last year, REALTECH shares were worth EUR 3.53. A few days later, the figure climbed to EUR 3.64, thus reaching its highest value for the quarter right at the beginning of the year. This was followed by a constant downwards trend for three weeks, ending at the lowest value for the quarter of EUR 3.00 on January 30, 2014. Over the next few weeks, the share price fluctuated between EUR 3.05 and EUR 3.35, before beginning to decline erratically as of March 3, 2014 and ending the quarter at a value of EUR 3.10. Market capitalization stood at EUR 17 million at this point, corresponding to 104 percent of book equity.

Shareholder structure and volume of trading in REALTECH shares

The shareholder structure of REALTECH AG changed in the first quarter of 2014 compared with the end of 2013 in that HANSAINVEST Hanseatische Investment-GmbH has informed us that it has reduced its shareholding in REALTECH to less than 3.0 percent. The free float on March 31, 2014 amounted to 50.11 percent.

On average, around 7,147 REALTECH shares were traded every day during the first quarter of 2014 – 39 percent more than during the same quarter in the previous year (5,155). Of the shares, 73 percent were traded in Xetra (previous year: 78 percent), while 27 percent were traded on the other stock exchanges (previous year: 22 percent).

Shareholder structure (as of 31.03.2014)



The shareholder structure of REALTECH AG changed in the first quarter of 2014 compared with the end of 2013 in that HAN-SAINVEST Hanseatische Investment-GmbH has informed us that it has reduced its shareholding in REALTECH to less than 3.0 percent.

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 March 31, 2014

| | | |
|--------------------------|--------------------|------------------|
| Issuer | REALTECH AG | 0 treasury stock |
| Executive Board: | Thomas Mayerbacher | 1.620 shares |
| | Volker Hensel | 1.020 shares |
| Supervisory Board | Daniele Di Croce | 885.500 shares |
| | Rainer Schmidt | 765.500 shares |
| | Peter Stier | 745.500 shares |

Key figures

| | Q1 2014 EUR | Q1 2013 EUR |
|-----------------------------------|------------------|------------------|
| Earnings per share | (0,21) | (0,22) |
| Cash flow per share | 0,20 | (0,13) |
| Equity per share | 2,98 | 4,31 |
| Highest share price | 3,64 | 5,67 |
| Lowest share price | 3,00 | 4,46 |
| Share price at year end | 3,10 | 5,48 |
| Market capitalization at year end | 17 Mio. | 30 Mio. |
| Number of shares at year end | 5.385.652 | 5.385.652 |

Consolidated Statement of Financial Position

| | 31.03.2014 EUR | 31.12.2013 EUR |
|---|-------------------|-------------------|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | 8.120.049 | 7.348.696 |
| Other financial assets | 1.243.389 | 2.247.412 |
| Trade receivables | 7.532.730 | 8.065.024 |
| Other non-financial assets | 1.057.797 | 551.157 |
| Tax assets | 141.170 | 141.551 |
| Total current assets | 18.098.135 | 18.353.841 |
| Non-current assets | | |
| Goodwill | 4.331.514 | 4.331.514 |
| Other intangible assets | 404.936 | 274.434 |
| Property, plant and equipment | 12.597.910 | 12.789.503 |
| Other financial assets | 220.681 | 221.612 |
| Deferred tax assets | 1.271.787 | 1.365.818 |
| Total non-current assets | 18.826.828 | 18.982.882 |
| Total assets | 36.924.963 | 37.336.723 |
| LIABILITIES AND EQUITY | | |
| Current liabilities | | |
| Trade payables | 928.402 | 1.173.458 |
| Financial liabilities | 2.455.139 | 2.919.061 |
| Tax liabilities | 1.050.961 | 1.089.249 |
| Provisions | 3.715.098 | 4.774.904 |
| Deferred revenue | 6.443.499 | 3.802.930 |
| Total current liabilities | 14.593.099 | 13.759.602 |
| Non-current liabilities | | |
| Financial liabilities | 4.562.934 | 4.670.566 |
| Deferred tax liabilities | 1.721.980 | 1.814.536 |
| Total non-current liabilities | 6.284.914 | 6.485.101 |
| Total liabilities | 20.878.013 | 20.244.704 |
| Equity | | |
| Issued capital | 5.385.652 | 5.385.652 |
| Capital reserves | 5.752.308 | 5.752.308 |
| Retained earnings | 3.761.471 | 4.888.699 |
| Other components of equity | 335.638 | 350.487 |
| Equity attributable to owners of the company | 15.235.069 | 16.377.147 |
| Non-controlling interests | 811.881 | 714.872 |
| Total equity | 16.046.950 | 17.092.019 |
| Total liabilities and equity | 36.924.963 | 37.336.723 |

Consolidated Statement of Comprehensive Income

| | Q1 2014 EUR | Q1 2013 EUR |
|--|--------------------|--------------------|
| Continuing operations | | |
| Revenue | 8.408.962 | 9.478.994 |
| Cost of sales | (5.020.246) | (5.551.731) |
| Gross profit | 3.388.716 | 3.927.263 |
| Selling and marketing expenses | (2.040.620) | (2.492.013) |
| Administration expenses | (1.291.225) | (1.256.177) |
| Research and development expenses | (1.199.233) | (1.220.847) |
| Other operating expenses | (175.567) | (220.506) |
| Other operating income | 275.526 | 285.842 |
| Operating profit | (1.042.402) | (976.438) |
| Interest income | 14.460 | 25.631 |
| Interest expenses | (78.429) | (77.942) |
| Finance income | (63.969) | (52.312) |
| Profit before tax from continuing operations | (1.106.371) | (1.028.750) |
| Income tax expenses | (16.293) | (1.547.370) |
| Profit for the year | (1.122.664) | (1.186.120) |
| Profit attributable to: - Owners to the company | (1.127.228) | (1.176.155) |
| - Non-controlling interests | 4.564 | (9.965) |
| Other comprehensive income | | |
| Exchange differences on translating foreign operations | 77.595 | (185.895) |
| Total comprehensive income for the year | (1.045.069) | (1.372.015) |
| Profit attributable to: - Owners to the company | (287.297) | (1.260.792) |
| - Non-controlling interests | 165.672 | (111.223) |
| Earnings per share | | |
| From continuing and discontinued operations - Basic | (0,21) | (0,22) |
| - Diluted | (0,21) | (0,22) |
| Average number of shares - Basic | 5.385.652 | 5.385.652 |
| - Diluted | 5.385.652 | 5.385.652 |

Consolidated Statement of Cash Flows

| | Q1 2014 EUR | Q1 2013 EUR |
|--|--------------------|--------------------|
| Profit for the year | (1.122.664) | (1.186.120) |
| Depreciation and amortization of non-current assets | 313.164 | 307.861 |
| Income tax expenses | 16.293 | 157.370 |
| Finance income, net | 63.969 | 52.312 |
| Other adjustments for non-cash items | (324.100) | 194.564 |
| Decrease/(increase) in trade receivables | 532.294 | (1.064.453) |
| Decrease/(increase) in other financial assets | 995.832 | 146.041 |
| Decrease/(increase) in other non-financial assets | (506.640) | (599.680) |
| Increase/(decrease) in trade payables | (245.056) | (483.260) |
| Increase/(decrease) in financial liabilities | (142.988) | (68.510) |
| Increase/(decrease) in provisions | (1.059.806) | (872.751) |
| Increase/(decrease) in deferred revenue | 2.640.569 | 3.627.356 |
| Interest paid | (78.429) | (77.952) |
| Interest received | 14.460 | 25.631 |
| Income taxes paid, net of refunds | (38.288) | (410.447) |
| Net cash flows from operating activities | 1.058.611 | (252.031) |
| Purchase of intangible assets and property, plant and equipment | (364.854) | (357.016) |
| Net cash flows from investing activities | (364.854) | (357.016) |
| Net cash flows from financing activities | 0 | 0 |
| Effects of exchange rate changes on the balance of cash held in foreign currencies | 77.595 | (185.895) |
| Net increase/(decrease) in cash and cash equivalents | 771.353 | (794.948) |
| Cash and cash equivalents at the beginning of the year | 7.348.696 | 11.256.846 |
| Cash and cash equivalents at the end of the year | 8.120.049 | 10.461.898 |

Consolidated Statement of Changes in Equity

| | Q1 2014 EUR | Q1 2013 EUR |
|---|--------------------|--------------------|
| Balance at January 01 | 17.092.018 | 24.585.749 |
| Profit for the year | (1.122.664) | (1.186.120) |
| Exchange rate changes on the balance of cash held in foreign currencies | 77.595 | (185.895) |
| Total comprehensive income for the quarter | (1.045.069) | (1.372.015) |
| Balance at March 31 | 16.046.950 | 23.213.734 |

Segment information

| | Q1 2014 EUR | Q1 2013 EUR |
|-------------------|------------------|------------------|
| Consulting | | |
| Revenue | 5.717.887 | 6.620.205 |
| Cost of sales | (4.439.094) | (5.042.002) |
| Gross profit | 1.278.793 | 1.578.202 |
| Software | | |
| Revenue | 2.691.075 | 2.858.790 |
| Cost of sales | (581.152) | (509.729) |
| Gross profit | 2.109.923 | 2.349.061 |

Financial Calendar

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

May 27, 2014

Report on the 2nd quarter of 2014

August 7, 2014

**Deutsches Eigenkapitalforum,
Frankfurt/Main**

November 25, 2014

Annual Report 2014

March 26, 2015

Report on the 1st half of 2015

August 6, 2015

REALTECH AG
Industriestraße 39c
D-69190 Walldorf
Tel.: +49.6227.837.0
Fax: +49.6227.837.837
Internet: www.realtech.com

Investor Relations
Manon Fischer
Tel.: +49.6227.837.500
Fax: +49.6227.837.546
E-Mail: investors@realtech.com

