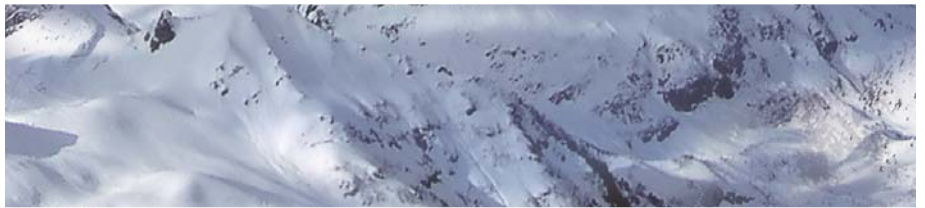


Quarterly Report 3 | 2009



## 3rd Quarter and First Nine Months of 2009 at a Glance

	Q3   09		Q3   08		Q1-Q3   09		Q1-Q3   08	
	TEUR	Δ%	TEUR		TEUR	Δ%	TEUR	
<b>Revenues and income</b>								
Revenues	15.465	(8)	16.736		46.077	(10)	51.343	
Revenues consulting	11.957	(6)	12.727		37.314	(6)	39.813	
Revenues software	3.508	(12)	4.009		8.763	(24)	11.530	
Revenues Germany	6.902	(1)	6.997		18.836	(16)	22.363	
Revenues foreign countries	8.563	(12)	9.739		27.241	(6)	28.980	
Earnings before interest, taxes, depreciation and amortization (EBITDA)	1.782	3	1.724		1.827	(65)	5.248	
Earnings before interest and taxes (EBIT)	1.484	4	1.424		1.281	(72)	4.518	
Earnings before taxes (EBT)	1.453	(20)	1.820		1.198	(77)	5.250	
Net income	849	(36)	1.320		283	(92)	3.421	
Earnings per share (in EUR)	0,16	(36)	0,25		0,05	(92)	0,65	
<b>Investments and depreciation</b>								
Investments in intangible and tangible assets	224	(13)	259		550	2	537	
Depreciation	298	(1)	300		547	(25)	730	
<b>Key figures</b>								
Gross margin (%)	38,6	12	34,4		34,2	(8)	37,3	
EBITDA margin (%)	11,5	12	10,3		4,0	(61)	10,2	
EBIT margin (%)	9,6	13	8,5		2,8	(68)	8,8	
Cash flow from operating activities	(301)	61	(765)		2.370	4	2.274	
Cash flow from investing activities	833	127	367		414	(78)	1.863	
Cash flow from financing activities	0	-	0		(2.630)	-	(2.630)	

	30.09.09		30.09.08	
	TEUR	Δ%	TEUR	
<b>Assets, shareholders' equity and liabilities (end of quarter)</b>				
Total assets*	41.865	(36)	65.761	
Noncurrent assets	13.931	(1)	14.061	
Current assets*	27.934	(46)	51.700	
Net cash and cash equivalents*	5.569	(79)	26.792	
Shareholders' equity*	27.544	(43)	48.139	
Equity ratio (%)	65,8	(10)	73,2	
Noncurrent liabilities	0	-	0	
Current liabilities	14.027	(19)	17.274	
<b>Employees (end of quarter)</b>	678	(5)	714	

- Group revenue of EUR 46.1 million – down 10 percent
- Software revenue of EUR 8.8 million
- Consulting revenue of EUR 37.3 million
- 9-month EBIT of EUR 1.3 million – Q3 EBIT of EUR 1.5 million
- Cash flow remains positive



**Nicola Glowinski**  
Chief Executive Officer



**Dr. Rudolf Caspary**  
Chief Technology Officer

■ **Dear shareholders and business partners,**

Although the general economic crisis affected REALTECH's income from operations in the first quarter of this year, by immediately introducing cost-saving measures, we were able to soften the effects of this and turn things around in the second quarter. As a result of these measures, income from operations was slightly higher in the third quarter than in the previous year while revenue was lower. Thus, we were able to stabilize and consolidate REALTECH at a low level.

The details are as follows:

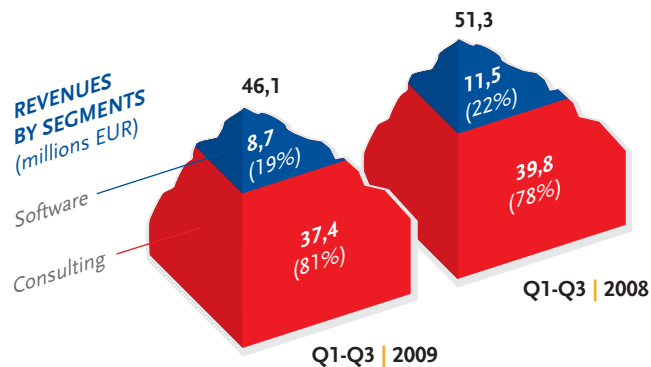
■ **Business development**

At EUR 15,465 thousand, **revenues** in the third quarter of 2009 was 8 percent down on the figure for the same period of the previous year, (EUR 16,736 thousand). If we look at the first nine months of the year, a 10 percent decrease from EUR 51,343 thousand to EUR 46,077 thousand can be established.

Both segments reported lower revenues: in the software business, revenues fell by 12 percent in the third quarter, from EUR 4,009 thousand to EUR 3,508 thousand. Revenue for the first nine months of 2009, at EUR 8,763 thousand, was 24 percent

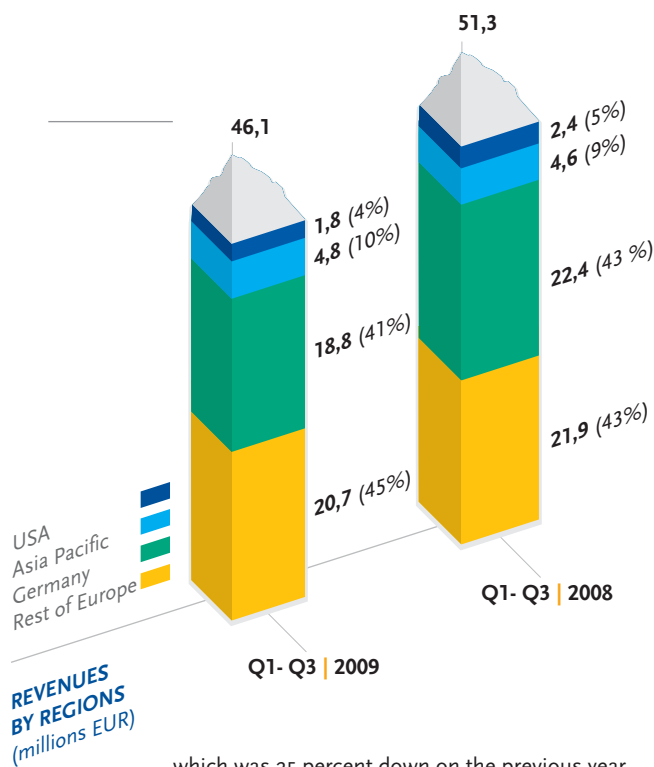
lower than in the previous year (EUR 11,530 thousand). The proportion of Group revenue generated by the software business fell from 23 percent to 19 percent.

Revenue generated by the consulting segment also declined: compared to the same quarter of the previous year, the figure was 6 percent down from EUR 12,727 thousand to EUR 11,957 thousand. For the nine-month period, consulting revenues fell by 6 percent, from EUR 39,813 thousand to EUR 37,314 thousand. The proportion of Group revenue generated from consulting was 81 percent (previous year: 78 percent).



In Germany, revenues in the first nine months of this year decreased by 16 percent from EUR 22,363 thousand to EUR 18,836 thousand. After six months, the figure had fallen by 22 percent. The domestic share in Group revenue fell from 43 percent in the previous year to 41 percent.

REALTECH's work abroad generated revenues of EUR 27,241 thousand, a six percent decrease in comparison to the previous year (28,980). The greatest contribution, of 45 percent (previous year: 43 percent), was once again made by the region comprising the rest of Europe. Revenue fell 6 percent from EUR 21,949 thousand to EUR 20,692 thousand. The USA generated revenues of EUR 1,797 thousand,



which was 25 percent down on the previous year (EUR 2,390 thousand). This region's contribution towards Group revenue fell from 5 percent to 4 percent. Only in the Asia-Pacific region was revenue higher in a year-on-year comparison. After a figure of EUR 4,641 thousand was achieved in the first nine months of 2008, this year revenues increased by two percent to EUR 4,752 thousand. This region contributed 10 percent of Group revenue (previous year: 9 percent).

#### ■ Earnings

As a result of the lower revenues, the **costs of revenues** was lower for both the third quarter and the first nine months of 2009 than in the previous year. For the third quarter, expenditure fell from EUR 10,976 thousand to EUR 9,492 thousand, or by 14 percent. With regard to the first nine months, the cost of sales was reduced from EUR 32,210 thousand to EUR 30,337 thousand, or by 6 percent. In terms of revenue, this figure fell in a quarter-by-quarter comparison from 66 percent to 61 percent, whereas the proportion climbed from 63 percent to 66 percent when the nine-month periods are compared.

Compared with the same quarter of 2008, the **gross profit** increased, for the first time in 2009, from EUR 5,760 thousand to EUR 5,973 thousand. At the same time, this brought about an improvement in the gross margin, which rose from 34 percent to 39 percent. In the nine-month period, the Group recorded a gross margin of 34 percent (previous year: 37 percent) combined with an 18 percent decrease in the gross profit on revenue from EUR 19,133 thousand to EUR 15,740 thousand.

Looking at the gross profit on revenue for both segments, it could be seen that, although software revenue fell by 12 percent from EUR 8,720 thousand to EUR 7,699 thousand, the gross margin rose from 76 percent to 88 percent. Gross profit on revenue in the consulting segment decreased by 23 percent, from EUR 10,413 thousand to EUR 8,042 thousand. Consequently, the gross margin fell from 26 percent to 22 percent.

Based on a comparison of quarters, the cost savings delivered a reduction in **selling and marketing expenses** of 4 percent, from EUR 2,113 thousand to EUR 2,037 thousand. Relative to revenue, the figure remained at 13 percent. This figure was also down by 3 percent compared to the first nine months of 2008, falling from EUR 6,800 thousand to EUR 6,608 thousand. Expenses increased from 13 percent to 14 percent of revenues.

**General and administrative expenses** rose from EUR 1,471 thousand in the third quarter of 2008 to EUR 1,637 thousand. Relative to revenue, these expenses increased from 9 percent to 11 percent. In contrast, during the first nine months of 2009, a decline of 2 percent, from EUR 5,166 thousand to EUR 5,090 thousand, was recorded. Administrative costs thus constituted 11 percent of revenue (previous year: 10 percent).

**Research and development expenses** fell from EUR 1,137 thousand to EUR 932 thousand – a drop of 18 percent. Relative to revenue, this figure decreased from 7 percent to 6 percent. Comparing the two nine-month periods, expenses decreased by 16 percent from EUR 3,546 thousand to EUR 2,976 thousand, accounting for 7 percent of revenue in each case.

As a result of the developments described, **EBITDA** and **EBIT** improved slightly compared with the third quarter of 2008. EBITDA increased by 3 percent, from EUR 1,724 thousand to EUR 1,782 thousand and EBIT by 4 percent, from EUR 1,424 thousand to EUR 1,484 thousand. For the nine-month period, a decrease of 65 percent, to EUR 1.827 thousand (pre-

vious year: EUR 5,248 thousand), was recorded for the EBITDA while the EBIT fell by 72 percent, to EUR 1,281 thousand (previous year: EUR 4,518 thousand).

**Net interest** in the nine-month period amounted to EUR 6 thousand (previous year: EUR 183 thousand). This decline was primarily due to the fact that the company distributed cash to shareholders in December 2008 based on an ordinary capital reduction of EUR 21 million, which led to a substantial reduction in the basis for interest income.

**Net income** in the third quarter of this year declined by 36 percent to EUR 849 thousand (previous year: EUR 1,320 thousand), taking the **earnings per share** to EUR 0.16 (previous year: EUR 0.25). At EUR 283 thousand, the net income figure recorded in the first nine months was 92 percent lower than in the previous year (EUR 3,421 thousand). This was due to earnings per share of EUR 0.05 (previous year: EUR 0.65).

#### ■ Financial situation

The **cash flow from operating activities** increased slightly in comparison to 2008 from EUR 2,274 thousand to EUR 2,370 thousand. The main reason that this occurred despite the decreased net income was the substantial reduction in trade receivables.

The **cash flow from investing activities** reached a value of EUR 414 thousand in the first nine months of this year (previous year: EUR 1,863 thousand). This cash inflow was essentially the result of the reduction and restructuring of the number of securities. **Investments** in intangible assets and tangible assets and financial investments amounted to EUR 569 thousand (previous year: EUR 568 thousand). This particularly involved procuring replacements.

The **cash flow from financing activities** in the period under review gave rise to a cash outflow of EUR 2,630 thousand, as was the case the previous year. In each case, this was the result of the dividend of EUR 0.50 per share that was distributed in May for the previous fiscal year.

#### ■ Assets

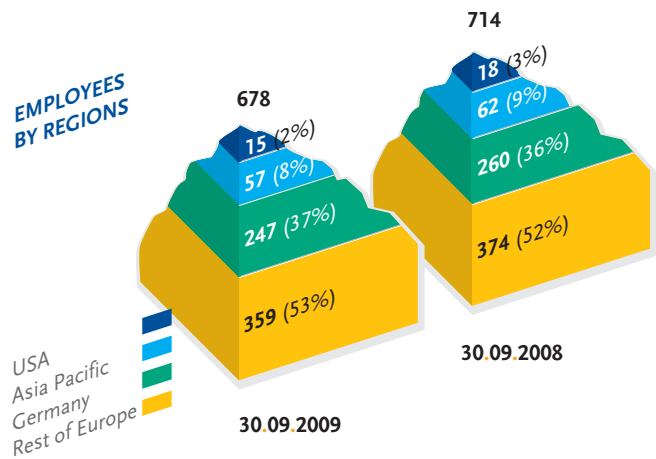
On September 30, 2009, **total assets** had decreased by 10 percent, to EUR 41,865 thousand, in comparison to December 31, 2008 (EUR 46,477 thousand). This can essentially be attributed to the decreased revenue. On the one hand, trade receivables declined, while on the other hand, cost savings could be seen in the lower figure for other provisions and liabilities.

**Trade receivables** on the reporting date amounted to EUR 20,100 thousand, compared to EUR 24,028 thousand on December 31, 2008, and thus represented 48 percent of total assets. This reduction of 16 percent was caused by the drop in revenue described above, as well as improvements in receivables management.





### EMPLOYEES BY REGIONS



On September 30, 2009, the REALTECH Group had **net cash and cash equivalents** of EUR 5,569 thousand, compared to EUR 6,436 thousand on December 31, 2008 and EUR 26,792 thousand on September 30, 2008, representing 13 percent of assets. As described in the section on net interest, this decline was primarily due to the company distributing cash to shareholders in December 2008 as a result of an ordinary capital reduction of EUR 21 million.

At EUR 6,593 thousand, **provisions** were 25 percent lower than on December 31, 2008 (EUR 8,843 thousand). This decrease was partly due to the utilization of bonus and vacations provisions, as well as provisions for outstanding incoming invoices, and partly due to lower revenue volume and successful cost-saving measures.

**Shareholders` equity**, which stood at EUR 27,544 thousand on September 30, 2009, was down 6 percent on the figure on December 31, 2008 (EUR 29,226 thousand). This was caused, in particular, by the lower net income. The company's **equity ratio** amounted to 65.8 percent on September 30, 2009 and 62.9 percent on December 31, 2008.

### Employees

The REALTECH Group had 678 employees on the key date of September 30, 2009 – 5 percent less than at the end of the third quarter of 2008 (714). In Germany, the number of employees has also fallen

by 5 percent – from 260 to 247. Nevertheless, the percentage of the total REALTECH staff who are employed in Germany increased from 36 percent to 37 percent.

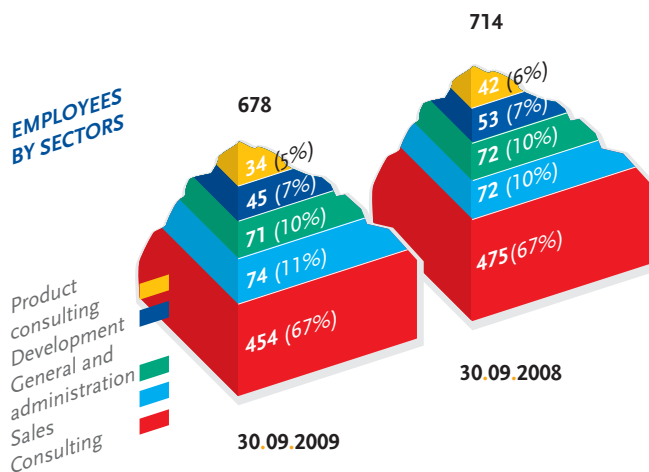
The number of employees working at REALTECH companies in other countries has also decreased by 5 percent over the past 12 months, from 454 to 431. All regions played a part in this development. For the region comprising the rest of Europe, a decrease of 4 percent – from 374 to 359 employees – was recorded. In the USA, the number of employees fell by 17 percent, from 18 to 15, and in the Asia Pacific region there was a decrease of 8 percent, from 62 to 57 employees.

Compared to the key date of September 30, the following developments can be seen within the divisions: in consulting the number of consultants was decreased from 475 to 454. 34 employees were working in the Product Consulting division at the end of the quarter, 19 percent fewer than on September 30, 2008 (42). The only division in which the number of employees went up was Sales, with a slight increase from 72 to 74. Streamlining of the Development division continued and the number of employees was decreased by 15 percent, from 53 to 45. The number of employees in the administrative team remained fairly constant at 71 (72 in the previous year).

### Outlook

According to government information, the worst decline to hit the US economy in decades slowed down considerably in the second half of 2009. According to the Central Bank in Beijing, China's economy is recovering from the crisis much more rapidly than previously expected. The decrease in the gross domestic product in the euro area has also slowed down, as the European economic research institutes have demonstrated. The German economy is also beginning to display positive features: while the first quarter of 2009 was still characterized by

### EMPLOYEES BY SECTORS



In view of the positive income trend of the last two quarters the Executive Board is cautiously optimistic and anticipates that REALTECH's general economic situation is set to improve.

weakening economic performance, industrial production in Germany has been rising continually since May, as the Department of Trade and Industry disclosed.

Revenue growth in the REALTECH Group in 2009 reflects the events on the market as a whole. Thus, for example, compared with the second quarter, we were able to decrease the decline in revenue further in the third quarter. At the same time, we were able to increase income from operations from minus EUR 1.0 million in the first quarter to EUR 0.8 million in the second quarter and to EUR 1.5 million in the third quarter. This was essentially a result of cost saving measures that were introduced at the beginning of the year and successively unfolded their full effect. The trend towards economic recovery has not fully reached our largest partner, SAP, yet. According to SAP's Executive Board, the anticipated results of the third quarter confirm this statement. However, a number of German companies are reporting an investment jam in all areas of the economy. International companies in particular are aware of the need to invest in an improved IT infrastructure, or one which is to be optimized.

In view of both of these facts – and taking into account the positive income trend from the last two quarters – the Executive Board is cautiously optimistic and anticipates that REALTECH's general economic situation is set to improve.

#### Responsibility statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the net assets, financial position and earnings of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a

description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Yours faithfully,  
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, 2009 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 statement as of December 31, 2008. A detailed description of the individual methods is published in the notes of the 2008 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



■ New look for theGuard!

■ REALTECH and Novell extend partnership



In connection with the new corporate structure under company law for the German subsidiaries, which came into effect on April 1, 2009, the development and sales resources of REALTECH Software Products GmbH have been combined and restructured. The product strategy has also been put to the test and reworked in order to better use the added value of the entire product range. Over a longer period of time, all of REALTECH's software products will be integrated on a single technological platform.

The combination of the individual products makes theGuard! the only highly integrated software solution for end-to-end IT management in the world. The products deliver solutions for all the current challenges posed by IT management. Central topics for the future include business process management / business service management and change & application lifecycle management.

The future product marketing will explicitly place the theGuard! brand name in the foreground. Thanks to these changes in marketing communication and the focus on top themes in IT management, the products will receive an even clearer profile than they have had up to now.

Novell and REALTECH have opened a shared "SAP for Linux" competence center at REALTECH's headquarters in Walldorf. It offers customers and interested parties the chance to gain initial experience with SUSE Linux and, together with the specialists from REALTECH and Novell, to establish the individual potential benefits. The shared competence center, along with REALTECH's designation as a "preferred migration partner for SAP on Linux", are further components of the successful collaboration between Novell and REALTECH in Europe.

The technical laboratory allows customers and interested parties to take a closer look at the performance of SAP on the Linux system, clears up possible misgivings in advance and demonstrates how problem-free use can be guaranteed in practice. The main focus is on high-availability cluster solutions and failover scenarios, as well as virtualization by means of Xen technology.

The offer is specifically aimed at SAP customers who are planning to use the solution on the SUSE Linux Enterprise operating system. The aim of the partnership is to advise companies in Europe on how SAP systems can be operated more efficiently and to provide them with a powerful, stable and cost-effective platform.

"We are pleased to have been able to extend our partnership with REALTECH further with the shared competence center," says Jürgen Müller, Area General Manager of Novell Central Europe. "REALTECH is excellently positioned on the market for SAP consulting and implementation and, due to the company's experience with multiple SAP projects, is the ideal partner for this initiative".



"REALTECH is one of the first CBI partners for Compliant Identity Management. Together we are able to offer our customers a highly qualified solution in the area of identity management"

Christian Bender, SAP Deutschland

■ **SAP confirms REALTECH's expertise in Compliant Identity Management**

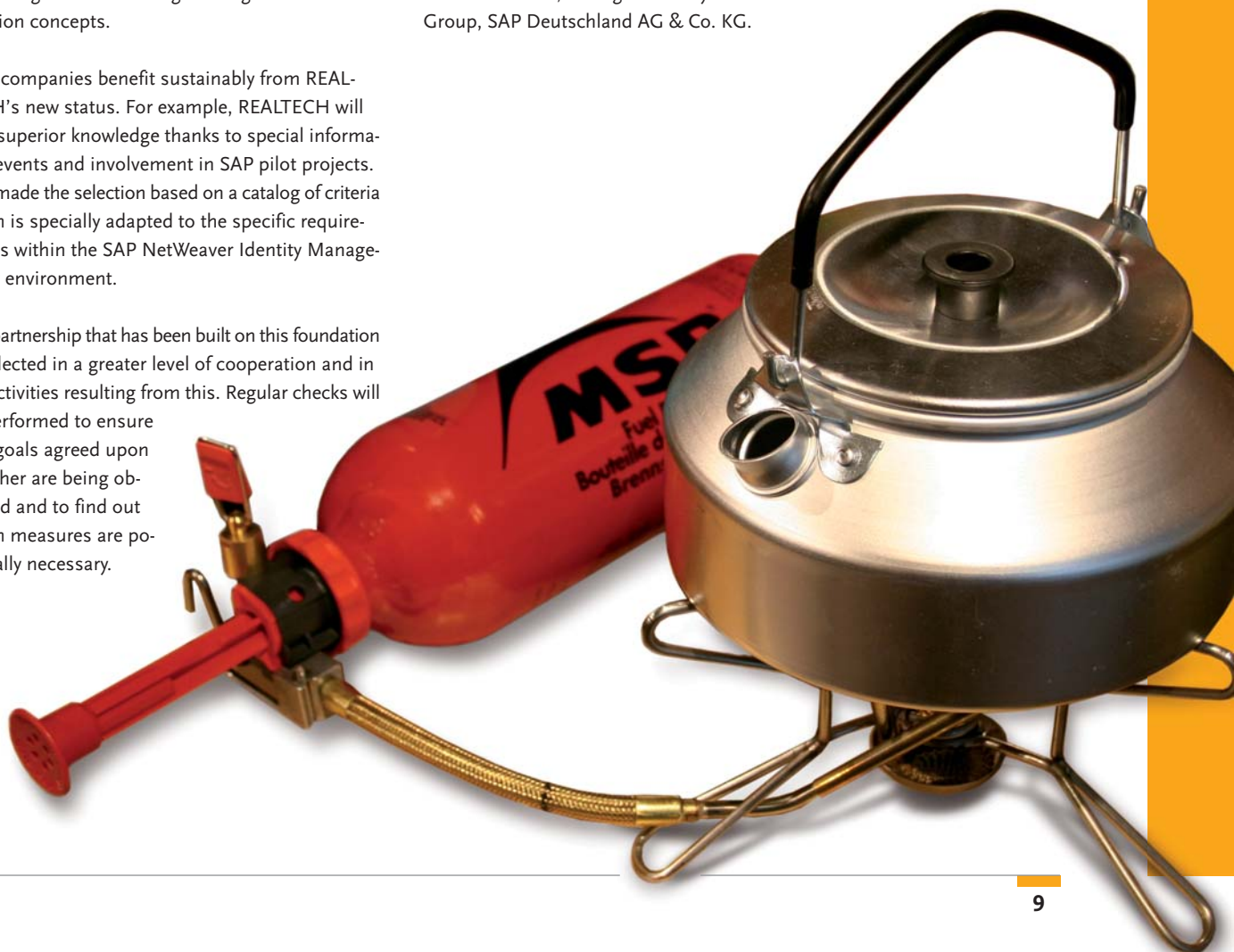


SAP Deutschland AG & Co. KG has confirmed REALTECH's expertise in SAP NetWeaver Identity Management and GRC (governance, risk and compliance) by including the company in its Collaborative Business Initiative (CBI). With this initiative, SAP and qualified partners are following a cooperative go-to-market strategy for clearly defined growth topics. The aim is to create the greatest possible added value for customers and support them in mastering current challenges using tailor-made solution concepts.

User companies benefit sustainably from REALTECH's new status. For example, REALTECH will gain superior knowledge thanks to special information events and involvement in SAP pilot projects. SAP made the selection based on a catalog of criteria which is specially adapted to the specific requirements within the SAP NetWeaver Identity Management environment.

The partnership that has been built on this foundation is reflected in a greater level of cooperation and in the activities resulting from this. Regular checks will be performed to ensure that goals agreed upon together are being observed and to find out which measures are potentially necessary.

"REALTECH has already been able to demonstrate its high level of competence in the area of SAP NetWeaver Identity Management through various successfully completed projects. We have honored this by including them in the Collaborative Business Initiative. REALTECH is one of the first CBI partners for Compliant Identity Management. Together we are able to offer our customers a highly qualified solution in the area of identity management," explains Christian Bender, Manager of Ecosystem and Partner Group, SAP Deutschland AG & Co. KG.





## Share performance and market capitalization

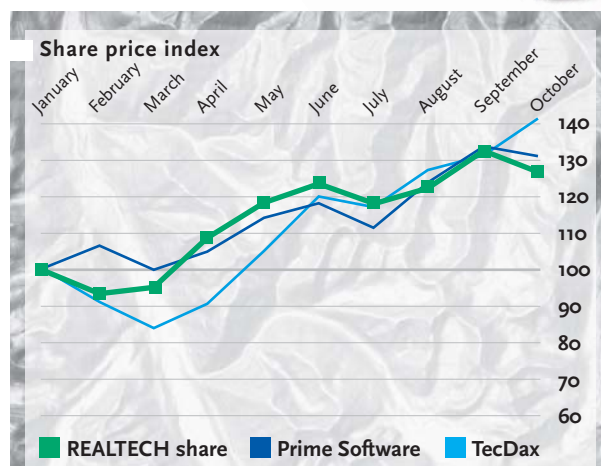
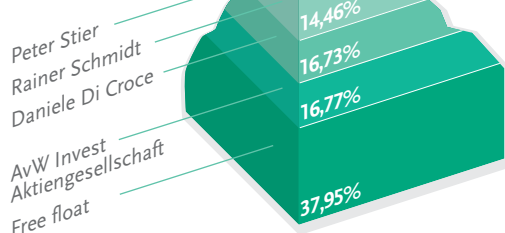
At the beginning of the third quarter, REALTECH shares were listed at a value of EUR 6.40. Over the following days, the share price fell steadily to EUR 5.90 on July 13, 2009, which was its lowest level during the quarter. REALTECH shares rose to EUR 6.29 on July 22 after the publication of the provisional figures for the second quarter. After this, the price remained at this level, before increasing successively in slight fluctuations. On September 11, the highest value during the third quarter was reached with a figure of EUR 7.11. In the second half of September, the share price decreased slightly leading to a closing price of EUR 6.63 at the end of the quarter. On September 30, 2009 market capitalization stood at EUR 35 million, corresponding to 127 percent of book equity.

## Shareholder structure and volume of trade in REALTECH shares

REALTECH AG's shareholder structure remained unchanged in relation to the previous quarter. On the key date of September 30, 2009, REALTECH's main shareholders kept the same number of shares and the free float amounted to 37.95 percent, meaning it only changed slightly compared to the figure at the end of the second quarter (37.91 percent).

On average, around 7,023 REALTECH shares were traded every day during Q3/2009 – 22 percent more than during the same quarter in the previous year (5,739 shares). 80 percent of the shares were traded in Xetra (previous year: 72 percent), while 20 percent were traded on the other stock exchanges (previous year: 28 percent).

### SHAREHOLDER STRUCTURE AS OF 30.09.2009



Basics	
Market segment	Prime Standard
Date of issue	26. April 1999
Security identification no.	700 890
Exchange ID	RTC
Issue price	54,00 EUR

Shares and stock options held by the issuer and the company's executive bodies as of 30.09.2009	
<b>Issuer</b>	REALTECH AG: - treasury stock
<b>Executive board</b>	Nicola Glowinski: 79.000 stock options, 15.000 shares
	Dr. Rudolf Caspary: 40.000 stock options, 29.000 shares
<b>Supervisory board</b>	Daniele Di Croce: 885.500 shares
	Rainer Schmidt: 765.500 shares
	Peter Stier: 745.500 shares

Key figures	Q3   2009	Q3   2008
	EUR	EUR
Earnings per share	0,16	0,65
Cash flow per share	0,45	0,32
Shareholders' equity per share	5,20	9,15
Highest share price	7,11	14,50
Lowest share price	5,90	11,05
Share price at the end of quarter	6,63	11,70
Market capitalization at the end of quarter	35 Mio.	62 Mio.
Number of shares at the end of quarter	5.292.452	5.260.452

## Consolidated Statements of Income

	Q3   2009 EUR	Q3   2008 EUR	Q1-Q3   2009 EUR	Q1-Q3   2008 EUR
Revenues	15.464.844	16.735.821	46.076.893	51.343.014
Costs of revenues	9.491.860	10.975.962	30.336.643	32.209.867
<b>Gross profit</b>	<b>5.972.984</b>	<b>5.759.859</b>	<b>15.740.250</b>	<b>19.133.147</b>
Selling and marketing expenses	2.036.742	2.113.262	6.607.829	6.800.399
General and administrative expenses	1.637.435	1.471.433	5.090.028	5.166.213
Research and development expenses	931.810	1.137.311	2.975.819	3.546.038
Other operating expenses	325.802	367.039	1.164.155	1.130.809
Other operating income	442.817	752.774	1.378.109	2.027.908
<b>Operating income</b>	<b>1.484.012</b>	<b>1.423.588</b>	<b>1.280.528</b>	<b>4.517.595</b>
Net interest	5.746	166.991	37.411	349.831
Income from financial assets and securities	0	222.586	(81.769)	415.885
Foreign currency exchange profit / (loss)	(37.062)	7.435	(38.455)	(33.193)
<b>Income before taxes and minority interests</b>	<b>1.452.697</b>	<b>1.820.600</b>	<b>1.197.715</b>	<b>5.250.117</b>
Income taxes	489.363	503.146	778.011	1.794.873
<b>Income before minority interests</b>	<b>963.334</b>	<b>1.317.454</b>	<b>419.704</b>	<b>3.455.244</b>
Minority interests	114.358	2.117	136.775	34.668
<b>Net income</b>	<b>848.976</b>	<b>1.319.571</b>	<b>282.929</b>	<b>3.420.577</b>
Accumulated profit carried forward			10.349.783	7.276.847
Dividend payment			2.630.226	2.630.226
<b>Retained earnings</b>			<b>8.002.486</b>	<b>8.067.198</b>
Earnings per share – basic	0,16	0,25	0,05	0,65
Earnings per share – diluted	0,15	0,24	0,05	0,62
Average number of shares outstanding – basic	5.292.452	5.260.452	5.292.952	5.260.452
Average number of shares outstanding – diluted	5.540.052	5.549.452	5.540.452	5.549.452

## Segment Reporting

	Q1-Q3   2009 EUR	Q1-Q3   2008 EUR
<b>Consulting</b>		
Revenues	37.313.569	39.812.864
Costs of revenues	29.271.877	29.400.122
Gross profit	8.041.692	10.412.743
<b>Software</b>		
Revenues	8.763.323	11.530.149
Costs of revenues	1.064.765	2.809.745
Gross profit	7.698.558	8.720.405



## Consolidated Statements of Cash Flows

	Q1-Q3 2009 EUR	Q1-Q3 2008 EUR
<b>Net income</b>	<b>282.929</b>	<b>3.420.577</b>
Depreciation of fixed assets	546.858	729.586
Change in asset disposals	134.469	86.990
Change in convertible bonds (personnel expenses)	139.205	68.670
Other change in shareholders' equity and in minority interests	526.807	76.972
Change in income tax payable	(318.555)	(1.568.805)
Payment for income taxes	(416.773)	983.145
Change in provisions	(2.249.875)	(31.103)
Change in trade receivables	3.927.797	(1.819.026)
Change in other assets	(294.481)	(527.296)
Change in trade accounts payable and in other current liabilities	54.238	504.880
Proceeds from interests	61.422	358.515
Payment for interests	(24.011)	(8.685)
<b>Cash flow from operating activities</b>	<b>2.370.030</b>	<b>2.274.419</b>
Purchase of intangible assets	(356.243)	(84.524)
Purchase of tangible assets	(193.456)	(452.408)
Investment in financial assets	(19.694)	(31.222)
Change in current securities	982.917	2.431.452
<b>Cash flow from investing activities</b>	<b>413.524</b>	<b>1.863.298</b>
Change in dividends	(2.630.226)	(2.630.226)
<b>Cash flow from financing activities</b>	<b>(2.630.226)</b>	<b>(2.630.226)</b>
<b>Change in cash and cash equivalents</b>	<b>153.327</b>	<b>1.507.491</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>5.317.207</b>	<b>9.885.536</b>
<b>Cash and cash equivalents at end of the period</b>	<b>5.470.534</b>	<b>11.393.028</b>

## Consolidated Statements of Changes in Shareholders' Equity

	Q1-Q3 2009 EUR	Q1-Q3 2008 EUR
<b>Shareholders' equity as of January 1</b>	<b>29.225.666</b>	<b>47.202.610</b>
Change in subscribed capital	32.500	12.000
Net income	282.929	3.420.577
Unrealized profit / (loss) from securities translations incl. effects from its realization	479.130	4.497
Translation adjustments	(27.396)	(5.937)
Dividend payment	(2.630.226)	(2.630.226)
Execution of stock options and convertible bonds	106.705	68.670
Minority interests	75.073	66.413
<b>Shareholders' equity as of September 30</b>	<b>27.544.381</b>	<b>48.138.604</b>



## Consolidated Balance Sheets

ASSETS	30.09.2009 EUR	31.12.2008 EUR
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Concessions, industrial rights and similar rights and assets	550.153	326.644
Goodwill	4.335.679	4.335.679
	<b>4.885.832</b>	<b>4.662.323</b>
<b>Tangible assets</b>		
Property, plant and equipment	7.298.016	7.433.708
Technical equipment and machines	48.958	68.412
Other equipment and office equipment	1.455.426	1.644.799
	<b>8.802.400</b>	<b>9.146.919</b>
<b>Financial assets</b>		
Other financial assets	146.409	137.334
<b>Deferred tax assets</b>	<b>96.403</b>	<b>282.500</b>
	<b>13.931.044</b>	<b>14.229.076</b>
<b>Current assets</b>		
<b>Receivables and other assets</b>		
Trade receivables	20.100.225	24.028.022
Income tax receivables	333.829	697.701
Other financial assets	1.180.025	371.774
Other assets	750.866	714.667
	<b>22.364.945</b>	<b>25.812.164</b>
<b>Securities</b>	<b>98.410</b>	<b>1.118.737</b>
<b>Cash and cash equivalents</b>	<b>5.470.534</b>	<b>5.317.207</b>
	<b>27.933.889</b>	<b>32.248.108</b>
<b>Total assets</b>	<b>41.864.933</b>	<b>46.477.184</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
Subscribed capital	5.292.952	5.260.452
Additional paid-in capital	13.441.279	13.334.574
Revaluation surplus	0	(479.130)
Cumulative translation differences	7.745	35.141
Retained earnings	8.002.485	10.349.782
	<b>26.744.461</b>	<b>28.500.819</b>
<b>Minority interests</b>	<b>799.920</b>	<b>724.847</b>
	<b>27.544.381</b>	<b>29.225.666</b>
<b>Current liabilities</b>		
Trade accounts payable	1.868.529	2.335.810
Income tax payable	332.330	1.067.659
Provisions	6.592.795	8.842.670
Other liabilities	1.978.964	126.398
Deferred income	3.254.186	4.398.300
	<b>14.026.804</b>	<b>16.770.837</b>
<b>Deferred tax liabilities</b>	<b>293.748</b>	<b>480.681</b>
<b>Total shareholders' equity and liabilities</b>	<b>41.864.933</b>	<b>46.477.184</b>

## Financial Calendar 2009 | 2010

■ November 09, 2009	Deutsches Eigenkapitalforum, Frankfurt
■ March 25, 2010	Annual Report 2009
■ May 06, 2010	Quarterly Report 1   2010
■ May 21, 2010	Annual General Meeting, Palatin, Wiesloch, 10.00 a.m.
■ August 05, 2010	Quarterly Report 2   2010
■ November 04, 2010	Quarterly Report 3   2010

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