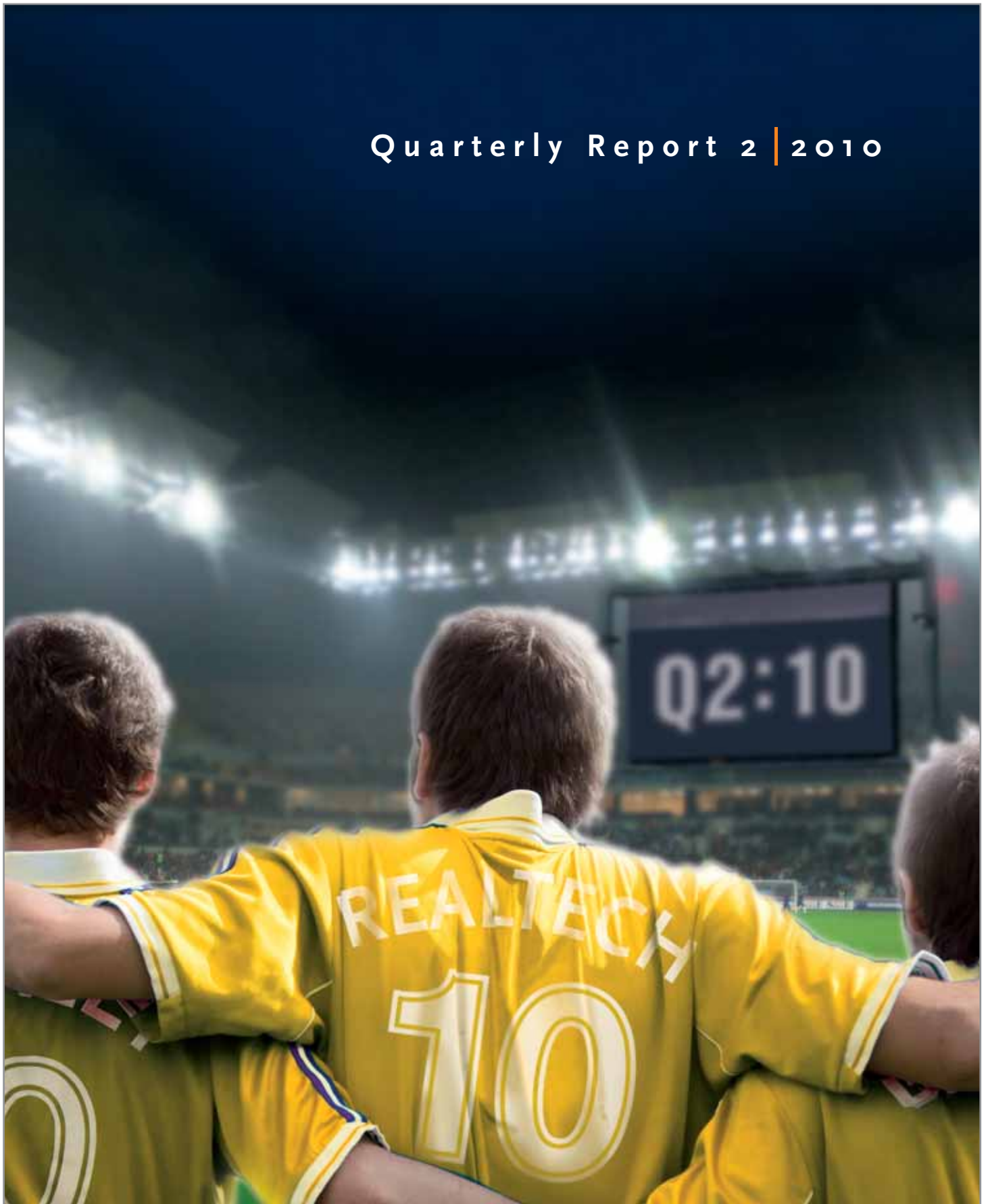


Quarterly Report 2 | 2010



REALTECH

2nd Quarter and 1st Half of 2010 at a Glance

	Q2 2010		Q2 2009	Q1+Q2 10		Q1+Q2 09
	TEUR	Δ %		TEUR	TEUR	
Revenues and income						
Revenues	14.894	0	14.917	29.252	(4)	30.612
Revenues consulting	12.025	0	11.991	23.715	(6)	25.357
Revenues software	2.869	(2)	2.927	5.537	5	5.255
Revenues Germany	6.440	8	5.990	12.723	7	11.934
Revenues foreign countries	8.454	(5)	8.927	16.529	(12)	18.678
Earnings before interest, taxes, depreciation and amortization (EBITDA)	528	(40)	875	827	1.715	46
Earnings before interest and taxes (EBIT)	209	(73)	774	231	214	(203)
Earnings before taxes (EBT)	365	(48)	704	494	294	(255)
Net income	335	(64)	937	264	147	(566)
Earnings per share (in EUR)	0,06	(64)	0,18	0,05	147	(0,11)
Investments and depreciation						
Investments in intangible and tangible assets	228	138	96	395	21	326
Depreciation	319	216	101	596	139	249
Key figures						
Gross margin (%)	30,2	(14)	35,0	29,8	(7)	31,9
EBITDA margin (%)	3,5	(40)	5,9	2,8	1.800	0,1
EBIT margin (%)	1,4	(73)	5,2	0,8	219	(0,7)
Cash flow from operating activities	(164)	(36)	(120)	1.809	(30)	2.581
Cash flow from investing activities	(244)	(252)	161	(414)	1	(419)
Cash flow from financing activities	(2.594)	(2)	(2.541)	(2.471)	3	(2.541)
	30.06.10		30.06.09			
	TEUR	Δ %	TEUR			
Assets, shareholders' equity and liabilities (end of quarter)						
Total assets	42.121	(1)	42.412			
Non-current assets	14.052	0	14.047			
Current assets	28.069	(1)	28.364			
Net cash and cash equivalents	6.227	2	6.101			
Shareholders' equity	26.817	1	26.504			
Equity ratio (%)	63,7	2	62,5			
Return on equity (%)	1,2	(63)	3,2			
Noncurrent liabilities	374	-	0			
Current liabilities	14.930	(4)	15.625			
Employees (end of quarter)	657	(6)	699			

- Cost management continuity results in improved EBIT in H1 despite downturn in revenues
- Consolidated H1 revenues total EUR 29.3 million (EUR 30.6 million)
- Software revenues up to EUR 5.5 million
- Consulting revenue down to EUR 23.7 million
- Lower EBIT for the quarter
- Consolidated earnings continue to be positive



● Nicola Glowinski
Chief Executive Officer



● Dr. Rudolf Caspary
Chief Technology Officer



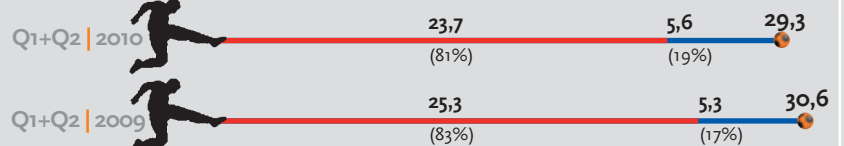
● Dear Shareholders and business partners

REALTECH was not able to escape global developments in the second quarter given the fact that the general global economy has not yet stabilized. Business over the course the fiscal year has been a challenge for our organization and, indeed, will remain so for the rest of the year. Our subsidiaries in Spain and Italy are worthy of particular mention: The overall economic developments and the changed economic conditions in their respective countries impacted these companies to a comparatively great extent. REATECH Spain was able to adjust its costs to the changed conditions relatively quickly, however REALTECH Italy was far less able to adapt, which is due in particular to the statutory framework. The activities put in place will thus have their full impact at the earliest at the start of the 2011 fiscal year (see ad-hoc disclosure dated July 8, 2010). In contrast, the German REALTECH companies in the consulting and software segments enjoyed positive growth, and grew year-on-year. However they are currently not able to compensate for the results in Spain and Italy.

The REALTECH Group succeeded in delivering positive operating results in Q2 thanks to the cost-cutting measures implemented earlier despite lower revenues during the second quarter than was the case the previous year.

The details are as follows:

Revenues by Segments (millions EUR)

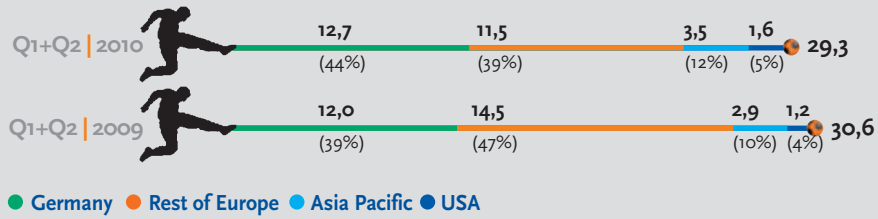


● Business development

Revenues in Q2 2010 were in line with the previous year at EUR 14,894 thousand (EUR 14,917 thousand). In terms of the first six months, however, revenues fell by 4 percent from EUR 30,612 thousand to EUR 29,252 thousand.

The two segments developed as follows: In Q2 revenues generated by the **Software** business were 2 percent down from EUR 2,927 thousand to EUR 2,869 thousand. In contrast, software revenues for the first six months were up 5 percent from

Revenues by Regions (millions EUR)



EUR 5,255 thousand to EUR 5,537 thousand. The proportion of Group revenue generated by the software business was up from 17 percent to 19 percent.

Revenues in the **Consulting** segment were on a par with the previous year quarter-on-quarter at EUR 12,025 thousand (EUR 11,991 thousand). Revenue in the first half of 2010 – at EUR 23,715 thousand – was down 6 percent compared to the previous year (EUR 25,357 thousand).

Compared to the first six months of 2008, the proportion of group revenue generated by foreign business fell from 61 percent to 57 percent. The Rest of Europe region had to accept a 21 percent downturn from EUR 14,535 thousand to EUR 11,493 thousand as a result of the developments in Italy and Spain. This figure as a share of total revenue thus fell from 47 percent to 39 percent. In contrast, revenues in Germany increased again year-on-year: By 7 percent from EUR 11,934 thousand to EUR 12,723 thousand. They accounted for 43 percent of consolidated revenue (previous year: 39 percent). The USA generated revenues of EUR 1,583 thousand, which was 29 percent up on the previous year (EUR 1,229 thousand). This region's contribution towards Group revenue increased from 4 percent to 5 percent. In the Asia-Pacific region, too, revenues were higher than in the previous year. Having stood at EUR 2,915 thousand in the first half of 2009, revenues here increased 18 percent to EUR 3,453 thousand. This region contributed 12 percent of consolidated revenue (previous year: 10 percent).

Earnings

Revenues in the second quarters of 2009 and 2010 were almost identical, however the **costs of revenues** in Q2/2010 was up 7 percent. With regard to the first six months, the cost of sales was reduced from EUR 20,845 thousand to EUR 20,529 thousand, or by 2 percent. In terms of revenues, this figure increased quarter-on-quarter from 65 percent to 70 percent and was up from 68 percent to 70 percent in a six-month comparison.

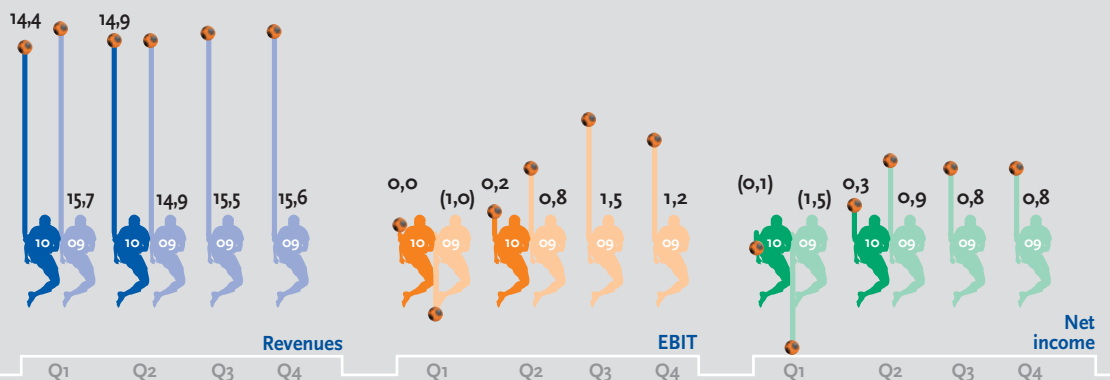
This development is reflected in the **gross profit**: Comparing the respective second quarters, this figure decreased from EUR 5,217 thousand to EUR 4,498 thousand, reducing the gross margin from 35 percent to 30 percent. The six-month period saw a decline from EUR 9,767 thousand to EUR 8,723 thousand, equivalent to a fall from 32 percent to 30 percent.

Taking a look at the gross profit on revenue in both segments over the first half of the year shows that this figure fell by 26 percent in the Consulting segment from EUR 5,265 thousand to EUR 3,890 thousand. Consequently, the gross margin fell from 20 percent to 16 percent. In the Software segment, the gross profit on revenue increased by 7 percent from EUR 4,503 thousand to EUR 4,823 thousand and the gross margin lifted from 80 percent to 87 percent.

Based on a comparison of quarters, **selling and marketing expenses** remained on a par with the previous year at EUR 2,094 thousand (EUR 2,082 thousand). Relative to revenue, the figure remained at 14 percent. This figure was also down by 11 percent compared the previous first six months



Revenues, EBIT and Net Income (millions EUR)





of 2009, falling from EUR 4,571 thousand to EUR 4,067 thousand. Expenses fell from 15 percent to 14 percent of revenues.

Compared to Q2 2007, **general and administrative expenses** by 5 percent from EUR 1,561 thousand to EUR 1,490 thousand. These thus accounted for 10 percent, down slightly from 11 percent. Compared to the first six months of the previous year, expenses fell by 13 percent from EUR 3,453 thousand to EUR 3,011 thousand. Based on revenue, the figure fell from 11 percent to 10 percent.

Research and development expenses fell from EUR 948 thousand to EUR 826 thousand – a drop of 13 percent. Relative to revenue, the figure remained at 6 percent. Comparing the two six-month periods, expenses decreased by 15 percent from EUR 2,044 thousand to EUR 1,742 thousand, accounting for 6 percent of revenue in 2010 (2009: 7 percent).

The above facts meant that **EBITDA** and **EBIT** fell quarter-on-quarter: EBITDA was down 40 percent to EUR 528 thousand (previous year: EUR 875 thousand) and EBIT fell 73 percent to EUR 209 thousand (previous year: EUR 774 thousand). In contrast, both EBITDA and EBIT for the six-month period improved: EBITDA lifted from EUR 46 thousand to EUR 827 thousand and EBIT from EUR minus 203 thousand to EUR 231 thousand.

Net interest in the first six months of 2010 amounted to EUR 9 thousand (previous year: EUR 32 thousand). This downturn was due, in particular, to a further reduction in general interest rates.

Net income in the second quarter of this year declined by 64 percent to EUR 342 thousand (previous year: EUR 937 thousand), taking the **earnings per share** to EUR 0.06 (previous year: EUR 0.18). In contrast, the consolidated net income for the first six months of 2010 increased to EUR 264 thousand (previous year: EUR minus 566 thousand) and earnings per share lifted to EUR 0.05 (previous year: EUR minus 0.11).



Financial situation

The **cash flow from operating activities** after the first six months fell by 30 percent compared to the first half of 2009 (EUR 2,581 thousand) to EUR 1,809 thousand. This was due mostly to the increase in trade receivables by EUR 1,705 thousand despite the improved consolidated net income compared to the previous year.

In the first six months, the **cash flow from investing activities** was a cash outflow of EUR 414 thousand, compared to a cash outflow of EUR 419 thousand in the first six months of 2009. **Investments** in intangible assets and property, plant and equipment and financial investments amounted to EUR 405 thousand (previous year: EUR 344 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 2,471 thousand, compared to EUR 2,541 thousand in 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 and the issue of convertible bonds.



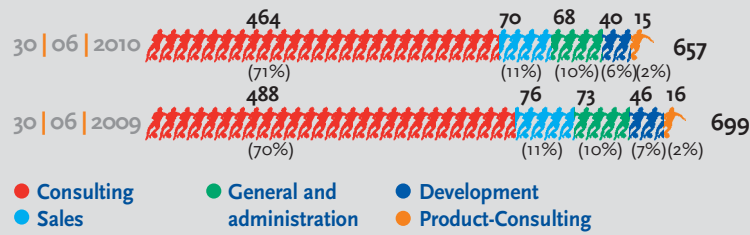
Assets

At EUR 42,121 thousand on June 30, 2010, **total assets** fell – a reduction of 2 percent when compared to December 31, 2009 (EUR 41,355 thousand).

Trade receivables on the reporting date amounted to EUR 19,695 thousand and were therefore 10 percent higher than the figure on December 31, 2009 (EUR 17,990 thousand). The increase in receivables with a simultaneous reduction in revenues is due, in particular, to longer maturities. As at June 30, 2010 trade receivables accounted for 47 percent of assets (December 31, 2009: 44 percent).



Employees by Sectors



On June 30, 2009, the REALTECH Group had **net cash and cash equivalents** of EUR 6,101 thousand, compared to EUR 7,304 thousand on December 31, 2009 and EUR 28,016 thousand on June 30, 2009, representing 15 percent of assets (December 31, 2009: 18 percent).

Provisions were reduced in comparison to December 31, 2009 from EUR 5,683 thousand to EUR 4,649 thousand (down 18 percent), primarily due to the utilization of vacation provisions, as well as provisions for outstanding incoming invoices.

Shareholders` equity, which stood at EUR 26,817 thousand on June 30, 2010, was down 16 percent on the figure on 31.12.09 (EUR 28,566 thousand). This was due, in particular, to the dividend disbursed in May 2010 of EUR 2,668 thousand. The company's **equity ratio** amounted to 63.7 percent on June 30, 2010 and 69.1 percent on December 31, 2009.

Employees

At the end of the second quarter of 2010, REALTECH had 657 employees worldwide – 6 percent less than on the same date the year before (699). A total of 232 – or 35 percent – of these employees worked in Germany. Compared to the previous year 251 or 36 percent were employed in Germany. This figure is thus 8 percent lower than in the previous year.

The number of employees working at REALTECH companies in other countries fell 5 percent over the past year from 448 to 425. The figure in the Rest of Europe region fell by 6 percent from 375 to 351, whereas the number of employees on the balance sheet date in the USA increased slightly from 15 to 16. Employee figures remained constant in the Asia-Pacific region at 58.

Changes to employee numbers in the divisions were as follows on June 30: In the Consulting segment, the number of consultants fell by 5 percent from 488 to 464. There was also a reduction in Sales: The figure here fell by 8 percent from 76 to 70. The number of employees in administration was down 7 percent year on year at 68 (73). There were 40 developers, down 13 percent year-on-year (46). The number of product consulting employees remained practically unchanged at 15 (previous year: 16).

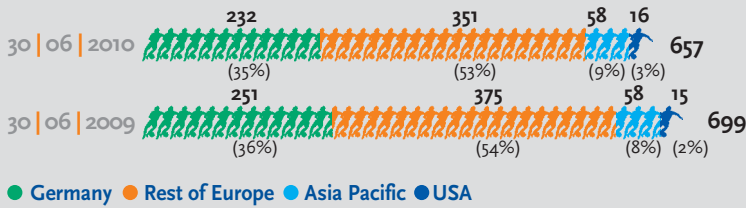
Outlook

We can really be happy with the course of business in the REALTECH Group in 2010 to date. However this picture changes if we look at the year as a whole. The global economic crisis has hit REALTECH Spain and REALTECH Italy with a time lag, and is expected to lead to lower revenues and earnings than had been forecast at the start of the year.

Growth in the order book at REALTECH Spain is also lagging the forecast. The project situation continues to be excellent, however several customers have postponed orders. In spite of this, however, we can see that REALTECH Spain is



Employees by Regions



far better than the Spanish economy. However, there are structural difficulties at REALTECH Italy. Fundamental reorganization is required at this company. The number of projects is substantially lower than had been forecast at the end of 2009 or at the start of 2010. In addition, we are being faced with lower daily rates for consulting.

At the same time, the OEM agreement concluded with SAP AG in July 2010 offers excellent perspectives for both the Consulting and Software segments. We believe that there will initially be higher costs in 2010 compared to the original forecast as a result of investments that are required, in particular for development, training and marketing.

We believe that this contract will result in initial revenues for REALTECH towards the end of 2011. We are forecasting the strongest positive impact on revenues and earnings directly from our software product business. In addition, we also believe that there will be positive growth in our consulting business and are forecasting an increasing number of projects for Technical Operations for the SAP Solution Manager.

Responsibility statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the net assets, financial position and earnings of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

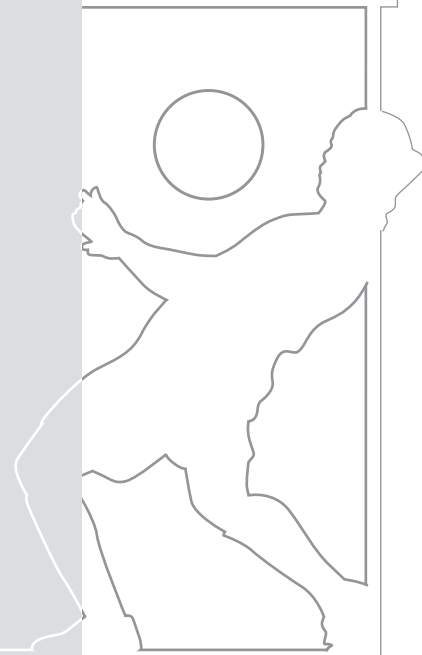
Yours faithfully,
REALTECH AG
The Executive Board

Note

REALTECH AG has prepared its (non-audited) quarterly and half-yearly financial statements in accordance with the accounting standards of the International Accounting Standards Board (IASB), i.e. the International Financial Reporting Standards (IFRS) as applicable in the EU. The IAS, IFRS, and corresponding interpretations of the International Financial Reporting Interpretations Committee (IFRIC – formerly SIC) applicable as of June 30, 2010 have been taken into account. The figures for the previous year were also determined based on the same standards.

The consolidation and valuation methods used to prepare the quarterly financial statements and establish the comparative figures for the previous year were basically the same as those used in the consolidated financial statement as of December 31, 2009. A detailed description of the individual methods is published in the notes of the 2009 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



🌐 Shareholder meeting in 2010

On May 21, 2010, REALTECH AG held its eleventh regular General Meeting in Wiesloch. A good 200 shareholders and guests gathered in the Palatin convention center to hear about the future prospects for the company. Daniele Di Croce, Chairman of the Supervisory Board, opened the General Meeting and, after reading the usual formalities, handed over to the Chief Executive Officer, Nicola Glowinski.

He began by talking about the 2009 fiscal year, which was a very difficult chapter in REALTECH's history following the company's record performance in 2008. As far back as the end of 2008 it was very noticeable that the mood in the economy was becoming increasingly gloomy as a result of the global financial crisis. Although REALTECH generated lower revenues in the first quarter of 2010 than in the same quarter of 2009, Nicola Glowinski stressed that the company had managed to increase its profitability. This showed that structures had been successfully adapted to the changed environment and costs substantially reduced. In his view the market would stabilize in 2010. He also referred to industry surveys which showed investment confidence picking up somewhat in the IT sector. The Chief Executive Office assured the meeting that the company continued to monitor overall economic developments very closely and was ready to respond, if necessary, to any changes on the market.

This was followed by a session in which the Executive and Supervisory Boards provided detailed answers to the questions posed by shareholders and their representatives from the German association for private investors (DSW) and the German association for the protection of shareholders' rights (SdK).

Before he moved on to the votes, the Chairman of the Supervisory Board, Daniel Di Croce, announced the proportion of shareholders who were represented at the General Meeting. He confirmed that EUR 2,584,408 out of the company's share capital of EUR 5,335,952 were represented, which is equivalent to 48.43 percent. All the Board's resolutions were passed, with only a few votes against and a small number of abstentions.

Individual votes were taken on the use of the net profit to pay a dividend of EUR 0.50 a share (Item 2), formal approval of the actions of the Executive Board (Item 3) and Supervisory Board (Item 4), endorsement of the system for remunerating members of Executive Board (Item 5), the appointment of PKF Deutschland GmbH as auditor and Group auditors for the 2010 fiscal year (Item 6), generating new authorized capital (Item 7), authorization to procure and use treasury shares (Item 8) and on amendments to the articles association to make the voting procedure at the Annual General Meeting more flexible (Item 9).

🌐 REALTECH is one of the finalists in the SAP Pinnacle Awards 2010 for the "Run SAP Partner of the Year" category

In May, REALTECH was nominated for the "Run SAP Partner of the Year" category of the SAP Pinnacle Award for the first time. SAP AG recognizes the extraordinary services of its partners throughout the world with this distinction.



SAP® Pinnacle Awards 2010 FINALIST

The SAP Pinnacle Awards are awarded for a total of 28 categories and are the highest distinctions that an SAP partner can achieve. This year, the “Run SAP Partner of the Year” award will be presented for the first time.

The decisive factor for nomination in this category is a large number of successful projects which are completed with the aid of the Run SAP method and thus using the standard tool Sap Solution Manager. Another important consideration for the assessment is how successful cooperation with SAP Active Global Support has been.

“The nomination for this SAP Pinnacle Award is an honor for us. Since its founding in 1994, REALTECH has had a close partnership with SAP. This year's nomination illustrates the increasing importance of this partnership and recognizes REALTECH as one of the key players when it comes to SAP technology, SAP Netweaver and SAP operations,” said Nicola Glowinski, CEO of REALTECH AG.

REALTECH were able to create a link between Run SAP and the ASAP method and to present the concept behind Run SAP to customers in an understandable manner. According to REALTECH, there are two perspectives. ASAP represents the business viewpoint while Run SAP is dedicated to operation.

The Run SAP method involves a standardized procedure for introducing and operating SAP applications and focuses on efficient application lifestyle management. Core components include efficient application management and smooth implementation of business processes. The main support tool is SAP Solution Manager, which contains a selection of software tools, predefined processes and best practices put together by SAP.

📍 Sapphire Now 2010

On May 17, SAPPHERE NOW 2010, the largest SAP inhouse show, kicked off at the Frankfurt trade fair. The software company from Walldorf, Germany, anticipated around 16,000 participants at this year's conference.

On the three days of the event, from May 17 to 19, SAP provided information on current SAP developments at more than 200 demo stands with more than 1,200 presentations and top-class guest speakers.

At Sapphire Now 2010, which simultaneously took place in Orlando, USA and Frankfurt am Main, Germany, the two new SAP CEOs Bill MacDermott and Jim Hagemann Snabe presented Europe's largest software manufacturer's revised strategy. SAP used the most up-to-date communication technology and social-media platforms to allow visitors to exchange information with SAP customers, partners and experts at both sites.

SAP's agenda covered the topics “Processes in real time”, “Mobility” and “Sustainability”. Even though the new strategies are based on the three pillars; “on premises” (classic in-house applications), “on demand” (business by design, cloud) and “on device” (mobile), SAP's focus is still on business applications.

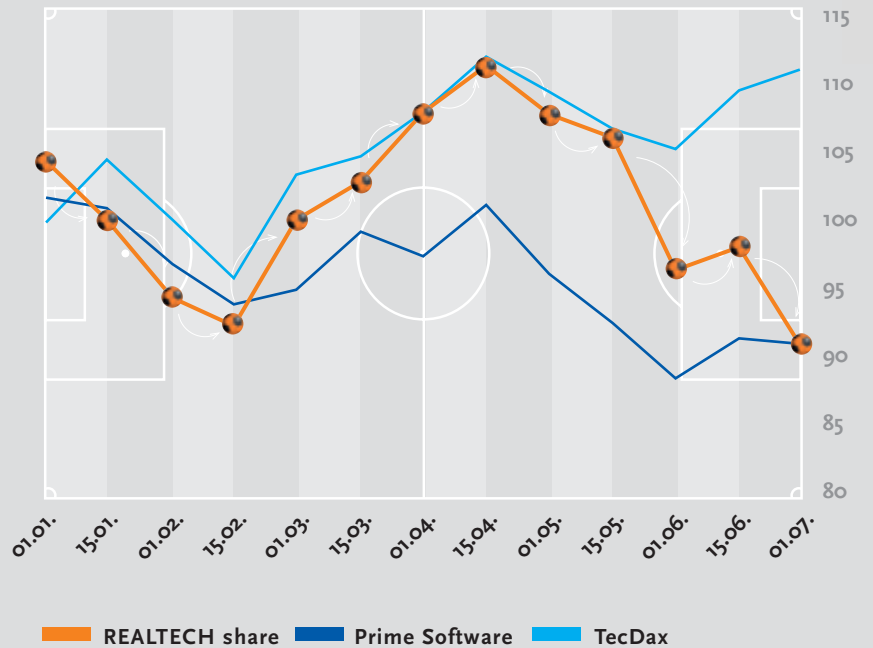
REALTECH had its own stand at this year's event with the motto Simplify business processes and simplify your business technology. The product launch of theGuard! ChangePilot, a software for controlled steering of change processes in SAP applications, generated increased interest.



Shares



Share price index



Share performance and market capitalization

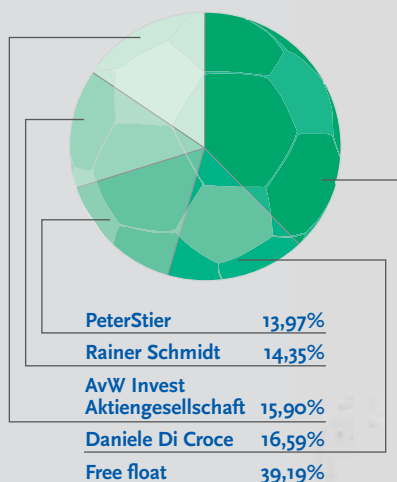
At the beginning of the second quarter of 2010, REALTECH shares were listed at a value of EUR 8.25 and, shortly afterwards, achieved the highest value of the quarter under review at EUR 8.59 on April 7. Over the following two weeks, the listed value fell slightly and had slid to EUR 8.20 on the day of the shareholder meeting (May 21). Primarily as a result of the agreed dividend of EUR 0.50, the share price was listed as EUR 7.26 on the following day. In the last five weeks of the second quarter of 2010, the value of REALTECH shares fluctuated between EUR 7.72 and EUR 7.02. The lowest price in this three month period was EUR 6.80 on June 30, 2010. On June 30, 2010, the company's market capitalization stood at EUR 36 million, corresponding to 135 percent of book equity.

Shareholder structure and volume of trade in REALTECH shares

The shareholder structure of REALTECH AG did not change from the first to the second quarter of 2010. As the number of REALTECH shares increased by 17,500 from Q1 to Q2, the respective holding levels changed slightly. The main shareholders continued to hold the same number of shares. On June 30, 2010, the free float amounted to 38.62 percent.

On average, around 5,349 REALTECH shares were traded every day during the second quarter of 2010 – 41 percent less than during the same quarter in the previous year (9,110). 67 percent of the shares were traded in Xetra (previous year: 78 percent), while 33 percent were traded on the other stock exchanges (previous year: 22 percent).

Shareholder Structure as of 30.06.2010



24 Wednesday, June 30, 2010

REALTECH

● **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 share options held by the issuer and the company's executive bodies as of June 30, 2010**

Issuer REALTECH AG	- shares
Executive Board Dr. Rudolf Caspary	34.000 shares, 35.000 stock options
Nicola Glowinski	24.000 shares, 70.000 stock options
Supervisory board Daniele Di Croce	885.500 shares
Rainer Schmidt	765.500 shares
Peter Stier	745.500 shares

● **Key figures**

	Q2 2010	Q2 2009
	EUR	EUR
Earnings per share	0,06	0,18
Cash flow per share	(0,03)	(0,01)
Shareholders' equity per share	5,03	5,01
Highest share price	8,59	7,44
Lowest share price	6,80	5,50
Share price at the end of quarter	6,80	6,30
Market capitalization at the end of quarter	36 Mio.	33 Mio.
Number of shares at the end of quarter	5.335.952	5.289.452

Consolidated Balance Sheets



ASSETS

	30.06.2010 EUR	31.12.2009 EUR
Non-current assets		
Intangible assets		
Concessions, industrial rights and similar rights and assets	607.520	642.318
Goodwill	4.335.679	4.335.679
	4.943.199	4.977.997
Tangible assets		
Property, plant and equipment	7.333.186	7.462.665
Technical equipment and machines	47.267	52.418
Other equipment and office equipment	1.332.597	1.460.409
	8.713.050	8.975.492
Financial assets		
Other financial assets	162.145	145.256
Deferred tax assets	233.861	217.647
	14.052.255	14.316.392
Current assets		
Receivables and other assets		
Trade receivables	19.694.633	17.989.512
Income tax receivables	330.760	511.149
Other financial assets	828.151	541.160
Other assets	988.246	692.556
	21.841.790	19.734.377
Cash and cash equivalents	6.227.121	7.303.952
	28.068.911	27.038.329
Total assets	42.121.166	41.354.721



● SHAREHOLDERS' EQUITY AND LIABILITIES

	30.06.2010 EUR	31.12.2009 EUR
Shareholders' equity		
Subscribed capital	5.335.952	5.295.952
Additional paid-in capital	13.652.709	13.455.889
Other comprehensive income	424.896	126.354
Retained earnings	6.504.633	8.908.687
	25.918.190	27.786.882
Non-controlling interests	898.717	778.776
	26.816.907	28.565.658
Non-current liabilities		
Deferred tax liabilities	374.251	383.687
Current liabilities		
Trade accounts payable	1.990.482	1.925.525
Income tax payable	294.487	445.330
Provisions	4.649.040	5.682.514
Other financial liabilities	2.348.195	50.567
Other liabilities	5.647.804	4.301.440
	14.930.008	12.405.376
Total shareholders' equity and liabilities	42.121.166	41.354.721



Consolidated Statements of Income



	Q2 2010 EUR	Q2 2009 EUR	Q1+Q2 10 EUR	Q1+Q2 09 EUR
Revenues	14.893.517	14.917.425	29.251.814	30.612.048
Costs of revenues	10.396.072	9.700.142	20.528.949	20.844.782
Gross profit	4.497.445	5.217.283	8.722.865	9.767.266
Selling and marketing expenses	2.093.991	2.082.204	4.067.065	4.571.086
General and administrative expenses	1.489.641	1.561.413	3.010.550	3.452.594
Research and development expenses	826.344	947.931	1.741.506	2.044.009
Other operating expenses	272.643	310.375	576.702	838.353
Other operating income	394.439	458.514	904.257	935.292
Operating income	209.265	773.874	231.299	(203.484)
Net interest	5.602	14.151	9.071	31.665
Income from financial assets and securities	0	(81.770)	0	(81.770)
Foreign currency exchange gains/(loss)	150.593	(2.178)	253.766	(1.393)
Income before taxes and minority interests	365.460	704.077	494.136	(254.982)
Income taxes	50.843	238.988	250.253	288.648
Income before minority interests	314.617	943.065	243.883	(543.630)
Minority interests	27.410	(6.181)	20.039	(22.417)
Net income	342.027	936.884	263.922	(566.047)
Income from financial instruments available for sale	0	231.471	0	479.130
Cumulative translation adjustments	202.042	(65.289)	298.542	(77.402)
Comprehensive Income	544.069	1.103.066	562.464	(164.319)
Accumulated profit/loss carried forward			8.908.687	10.349.783
Dividend payment			2.667.976	2.630.226
Retained earnings			6.504.633	7.153.510
Average number of shares outstanding – basic	0,06	0,18	0,05	(0,11)
Average number of shares outstanding – diluted	0,06	0,17	0,05	(0,10)
Earnings per share – basic	5.315.952	5.274.952	5.315.952	5.274.952
Earnings per share – diluted	5.538.902	5.540.052	5.538.902	5.540.052

Segment Reporting

	Q1+Q2 10 EUR	Q1+Q2 09 EUR
Consulting		
Revenues	23.714.547	25.356.793
Costs of revenues	19.814.919	20.092.304
Gross profit	3.899.628	5.264.489
Software		
Revenues	5.537.266	5.255.255
Costs of revenues	714.030	752.478
Gross profit	4.823.237	4.502.777

Consolidated Statements of Cash Flows

	Q1+Q2 10 EUR	Q1+Q2 09 EUR
Net income	263.922	(566.047)
Depreciation of fixed assets	596.065	249.056
Change in asset disposals	89.392	75.078
Change in convertible bonds (personnel expenses)	40.000	29.000
Other change in shareholders' equity and in minority interests	418.485	353.831
Change in income tax payable	(52.003)	(31.648)
Payment for income taxes	(98.840)	(492.841)
Change in provisions	(1.033.475)	(2.395.672)
Change in trade receivables	(1.705.121)	4.633.907
Change in other assets	(418.509)	(881.343)
Change in trade accounts payable and in other current liabilities	3.699.513	1.576.471
Proceeds from interests	17.593	53.218
Payment for interests	(8.521)	(21.554)
Cash flow from operating activities	1.808.500	2.581.457
Purchase of intangible assets	(90.038)	(297.711)
Purchase of tangible assets	(304.698)	(27.901)
Investment in financial assets	(10.369)	(18.164)
Change in current securities	(9.071)	(75.577)
Cash flow from investing activities	(414.176)	(419.353)
Change in dividends	(2.667.976)	(2.630.226)
Change in convertibles bonds	196.820	89.660
Cash flow from financing activities	(2.471.156)	(2.540.566)
Change in cash and cash equivalents	(1.076.832)	(378.462)
Cash and cash equivalents at beginning of the period	7.303.952	5.317.207
Cash and cash equivalents at end of the period	6.227.121	4.938.745

Consolidated Statements of Changes in Shareholders' Equity

	Q1+Q2 10 EUR	Q1+Q2 09 EUR
Shareholders' equity as of January 1	28.565.658	29.225.666
Change in subscribed capital	40.000	29.000
Net income	263.922	(566.047)
Unrealized profit/loss from securities translations	0	479.130
Translation adjustments	298.542	14.144
Dividend payment	(2.667.976)	(2.630.226)
Execution of stock options and convertible bonds	196.820	0
Non-controlling interests	119.941	(47.897)
Shareholders' equity as of June 30	26.816.907	26.503.770

🌐 Financial Calendar 2010 | 2011

🌐 November 04, 2010	Quarterly Report 3 2010
🌐 November 23, 2010	Deutsches Eigenkapitalforum, Frankfurt
🌐 March 31, 2011	Annual Report 2010
🌐 May 05, 2011	Quarterly Report 1 2011
🌐 May 24, 2011	Annual General Meeting, Palatin, Wiesloch, 10.00 a.m.
🌐 August 04, 2011	Quarterly Report 2 2011
🌐 November 03, 2011	Quarterly Report 3 2011



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