



Half-year Report 01/2012

CHALLENGING REALITY



CONTENTS

Key Ratios 01/2012	5
Shareholder Letter	7

COMPANY

9–14

Realtime Technology AG	9
RTT Excite 2012	11
University Program	12
Awards	13

REFERENCE PROJECTS

15–22

Airbus	15
Audi	17
Detroit	19
Honda	21

FINANCIALS

23–26

Managing Board Report	23
Group Profit and Loss Statement	24
Group Balance Sheet	25
Group Cash Flow Statement	26

KEY RATIOS 01/2012

RESULTS ACCORDING TO PROFIT AND LOSS STATEMENT

REVENUES	33.6
Increase year-on-year	+30%
EBITDA	4.6
Increase year-on-year	+65%
RESULTS BEFOR TAX	2.8
Increase year-on-year	+170%

(amounts in million EUR)

THE RTT SHARE AT A GLANCE

SHARE CAPITAL	4,400,904 EUR
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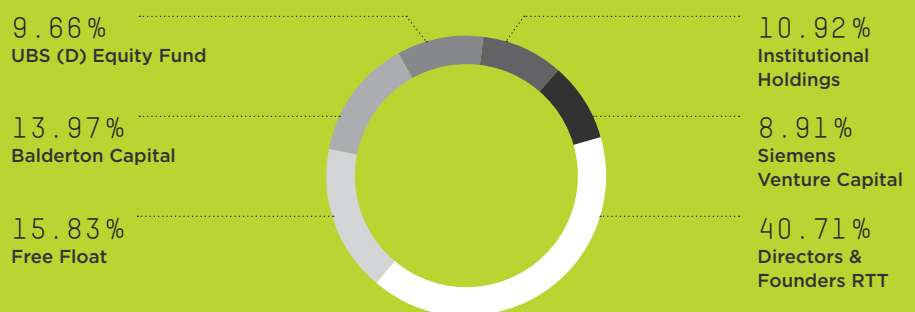
Bloomberg Symbol	R1T : GR
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Reuters Symbol	R1TGn.DE
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ISIN / WKN	DE0007012205/701220
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Share class	Name shares
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Segment	Entry Standard Frankfurt
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Shareholder structure

(as of 09/26/2012)

DEAR READERS,

the debt crisis still has a firm grip on Europe's economy and capital markets in 2012. Despite the persistent insecurities, RTT looks back on a very successful first half of the year. Revenues earned total up to 33.6 million Euros – representing an increase of 30 percent compared to the first half of 2011.

A strong order situation on the part of the automotive industry, as well as the successful realization of projects in additional industries, both contributed to this development. High order levels in both the Asian and US markets also had considerable impact. Alongside with a healthy customer acquisition, the long-term collaboration with our regular clientele is the most essential pillar of RTT's business success.

Our company's positive overall business development is also reflected in the expansion of regional presences and subsidiaries, such as RTT Benelux. The new subsidiary opened its doors this year in June. On the group level, our staff count increased to about 600 employees from 35 nations as of August 2012.

Our event RTT Excite established itself as an annual milestone on the calendars of software users and collaboration partners. For two days in late April, more than 800 expert visitors from 23 nations experienced the latest trends in 3D visualization technologies at over 60 demo stations in six theme lounges and within the first-class lecture and workshop program.

In July 2012, we announced a change in personnel on the managing board level and on the supervisory board: As of 12/31/2012, RTT co-founder and managing board member Christoph Karrasch will resign his operations role and retire from the board of managers. As a major shareholder and advisor, Mr. Karrasch will stay closely connected with our company. His managing board duties related to sales in the Asia-Pacific region, as well as to the Fashion, Sporting Goods & Luxury segment (FSL) will be assumed by Roberto Schettler, who will oversee all sales activities as of 01/01/2013.

In the course of our annual general meeting of July 20, 2012, Dr. Ralf Schnell, CEO of the venture capital unit at Siemens Financial Services (SFS VC) and managing director of Siemens Venture Capital GmbH, Munich, was elected successor to Rudolf Ohnesorge.

Despite a slightly stagnant economic environment, we see clear indicators for continued growth for the second half of the year. Several factors remain the driving forces of our business development: the advancing digitalization and virtualization throughout the process chain, incessant increasing efficiency pressure in product development and marketing, and the continuous demand for product variety and individualization.

We are glad that you join us on our exciting journey. Your trust incites us to expand our position continually as a leading innovator across all relevant markets and industries.

Munich, September 2012

RTT Managing Board



Ludwig A. Fuchs



Christoph Karrasch



Roberto Schettler

RTT CHALLENGES THE OBJECTIVE WORLD

Realtime
Technology AG

When RTT was founded in Munich in 1999, 3D realtime visualization was still in its infancy. Since those days, the technology has undergone speedy development, and has won over the most important industries. Today's design, development, marketing and sales can't be imagined without **high-end 3D visualization**, and an increasing number of business sectors are taking to the key technology that contributes to reducing innovation cycles significantly.

RTT has been instrumental in shaping the triumph of 3D visualization. Today, the company is the internationally leading, **one-stop provider of software, solutions and CGI** (Computer Generated Imagery) in the segment of professional, 3D visualization in realtime. RTT's unique portfolio of cutting-edge technology, tailor-made complete solutions, and highly realistic CGI is the foundation for individual applications and seamless process support.

Combined with long-standing experience, profound industry knowledge, and a singular concentration of skills, RTT's holistic approach leads to sustainable optimization. By efficiently controlling the **whole product lifecycle**, we help our clients master the central challenges of globalization and digitalization across the entire enterprise.

In this respect, it is the consistent availability of RTT's visualization platform that makes the difference: Through targeted implementation of functionalities and interfaces, as well as through seamless integration of our software into the process landscape, RTT generates competitive advantages in efficiency and interdisciplinary synergy effects across the entire value-added chain. By visualizing construction data at an early stage, products can be developed quicker and at lower cost, while at the same time enabling an emotional and appealing presence in the market.



Employees **about 600**

1999

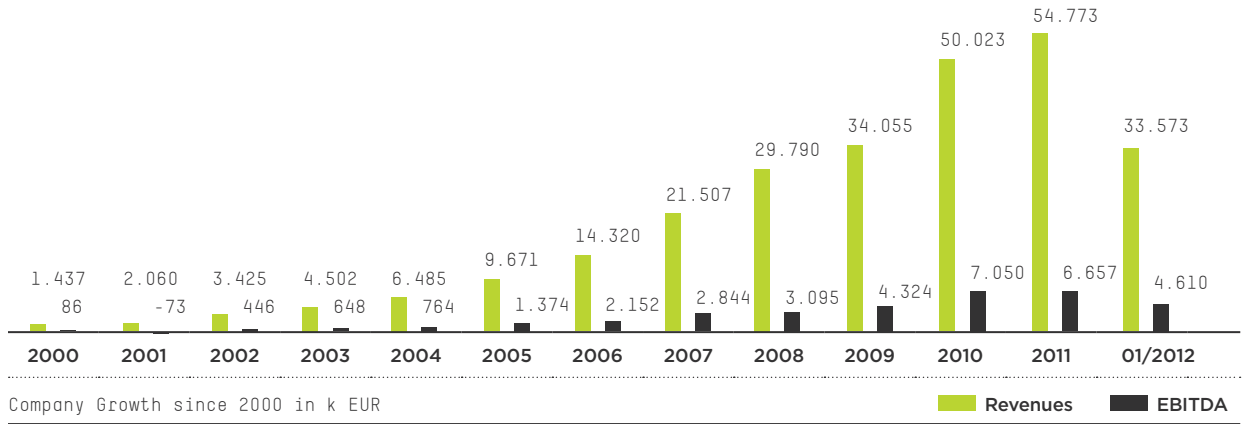
Founding Year

14

Locations Worldwide

2005

Initial Public Offering



LUDWIG A. FUCHS
CHRISTOPH KARRASCH
ROBERTO SCETTTLER

Managing Board



Headquarters **Munich**

39%

Average Growth in Revenues from 2001-2011

(as of 09/26/2012)

RTT as Strategic Partner

With RTT, companies gain a strategic partner who opens up innovative ways towards an exciting digital brand experience - **from the initial design stage all the way through to impressive marketing applications**. Global players entrust us with the realization of the most intricate projects that demand for all services to be delivered from a single source - from consulting, through conception and implementation of new workflows and company processes, to creation and content production.

RTT Locations

With 14 locations worldwide, RTT is present in the most important growth markets. The largest and most respected companies in the automotive, aerospace and consumer goods industries rely on RTT for our reliable support and implementation of enterprise-wide projects. In addition to the diversity and quality of our portfolio, our breath of services and offerings have given our customers confidence in signing reoccurring projects.

SHARING EXPERIENCE AND KNOWLEDGE FOR FUTURE SUCCESS



THE 13TH ANNUAL, INDUSTRY LEADING EVENT FOR PROFESSIONAL 3D VISUALIZATION, **RTT EXCITE**, INVITED OPINION LEADERS AND USERS FROM THE 3D VISUALIZATION INDUSTRY TO EXCHANGE THEIR EXPERIENCE AND KNOWLEDGE. ON APRIL 26TH AND 27TH, 2012, MUNICH'S KLEINE OLYMPIA-HALLE PROVIDED THE VENUE FOR MORE THAN 800 VISITORS TO DISCUSS THE LATEST TRENDS, AND TO EXPLORE THE NUMEROUS BEST-PRACTICE APPLICATIONS ON DISPLAY. THE BOTTOM LINE: DEMAND FOR VISUALIZATION SOLUTIONS CONTINUES TO INCREASE, AND A RISING NUMBER OF INDUSTRIES IS RECOGNIZING THE BENEFITS PUT FORWARD BY THIS TECHNOLOGY.



Impressions from
Excite 2012

At more than 60 demo stations in six theme lounges covering the entire product lifecycle, RTT staged a vast variety of **practical industry solutions** that cast a light on the future of high-end, 3D technologies and enterprise applications, as well as their benefits for design, development, engineering, marketing, and sales. Technical workshops and high level presentations held by top speakers such as Daniel Simon, the much-vaunted designer of Cosmic Motors, Hollywood, completed the program in an optimal way, instigating animated discussions among the expert audience.

Daniel Simon, Automotive and Concept Designer in Hollywood

»TODAY, ALL WHAT SEPARATES THE WORK OF AN INDIVIDUAL ARTIST FROM THE INDUSTRY LEADERS IS PRODUCTION TIME. THAT HAS NEVER HAPPENED BEFORE. WHAT A REVOLUTIONARY ERA WE LIVE IN. THE ARTISTIC LANDSCAPE BECAME A DEMOCRACY.«

More buzz was created by the trend driven companies from the sporting goods and lifestyle segment. These companies vividly demonstrated just how deeply 3D high-end visualization has embedded itself into the process chain at early design stages, and highlighted the fervent demand for the technology from sales departments, dealers and consumers.

University Program

Another regular part of the Excite program was the prize ceremony for the RTT Student Awards that provides a forum for future professionals. The annual competition challenges universities, research teams and students around the world to put their most visionary study and research projects to the test. The two best entries of the categories Funky Visualization and Emerging Technology were awarded in front of the Excite audience. During both days of the event, the winning projects were exhibited in the RTT Future Lab, providing the winners with an opportunity to present their concepts to interested experts, and to make valuable contacts for their professional careers.

The Student Awards are a part of the RTT University Program. Throughout recent years, we have significantly increased our activities through networking opportunities with renowned faculties in the areas of computer graphics and industrial design. Staging the awards and providing students with software licenses at a discounted prize are some of our company's efforts to foster future professionals.



CREATIVE EXCELLENCE— RTT STIRS UP THE INDUSTRY



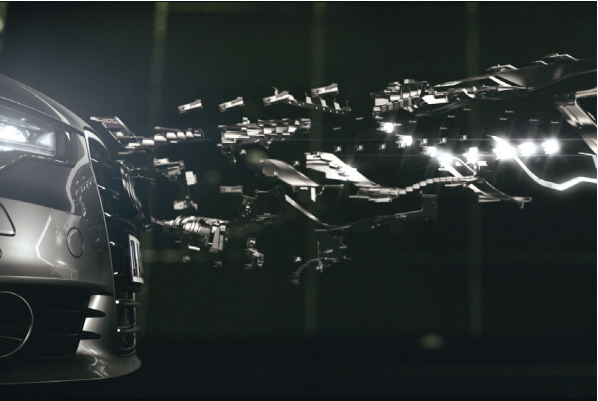
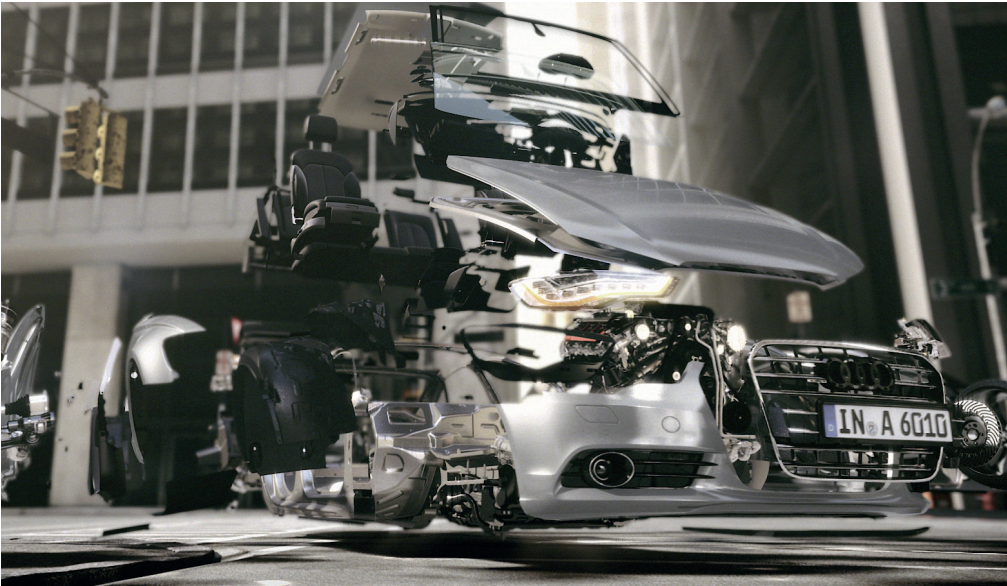
IN THE FIRST HALF OF THE YEAR, RTT PREVAILED AGAINST STRONG COMPETITORS IN TWO PRESTIGIOUS CONTESTS. FOR CLIENT PROJECTS IN THE CATEGORY **CGI/ANIMATION**, OUR CREATIVE UNIT EARNED FOUR HIGHLY COVETED AWARDS.



In mid-February, the Hanover-based International Forum Design (iF) granted its iF Communication Design Award 2012 in the Digital Media category to RTT for the Audi A6 showroom film, which had earned several prizes before. The annual contest is among the most acclaimed design competitions worldwide.

At this year's WorldMediaFestival for excellent modern media communication, more than 580 entries from 30 nations were fielded and judged: An independent panel of experts put their focus on precise targeting, as well as exquisite professional and technical know-how. For a convincing overall performance, RTT received three prizes. The A6 showroom film won in the Animation:Computer category, and the virtual exhibition showroom developed exclusively for Audi's appearance at IAA 2011 prevailed in the Web:Product Presentations category. Topping off RTT's success, the A6 showroom film was awarded the highest accolade, the intermedia-globe Grand Award, as the best animation in the Web:category.

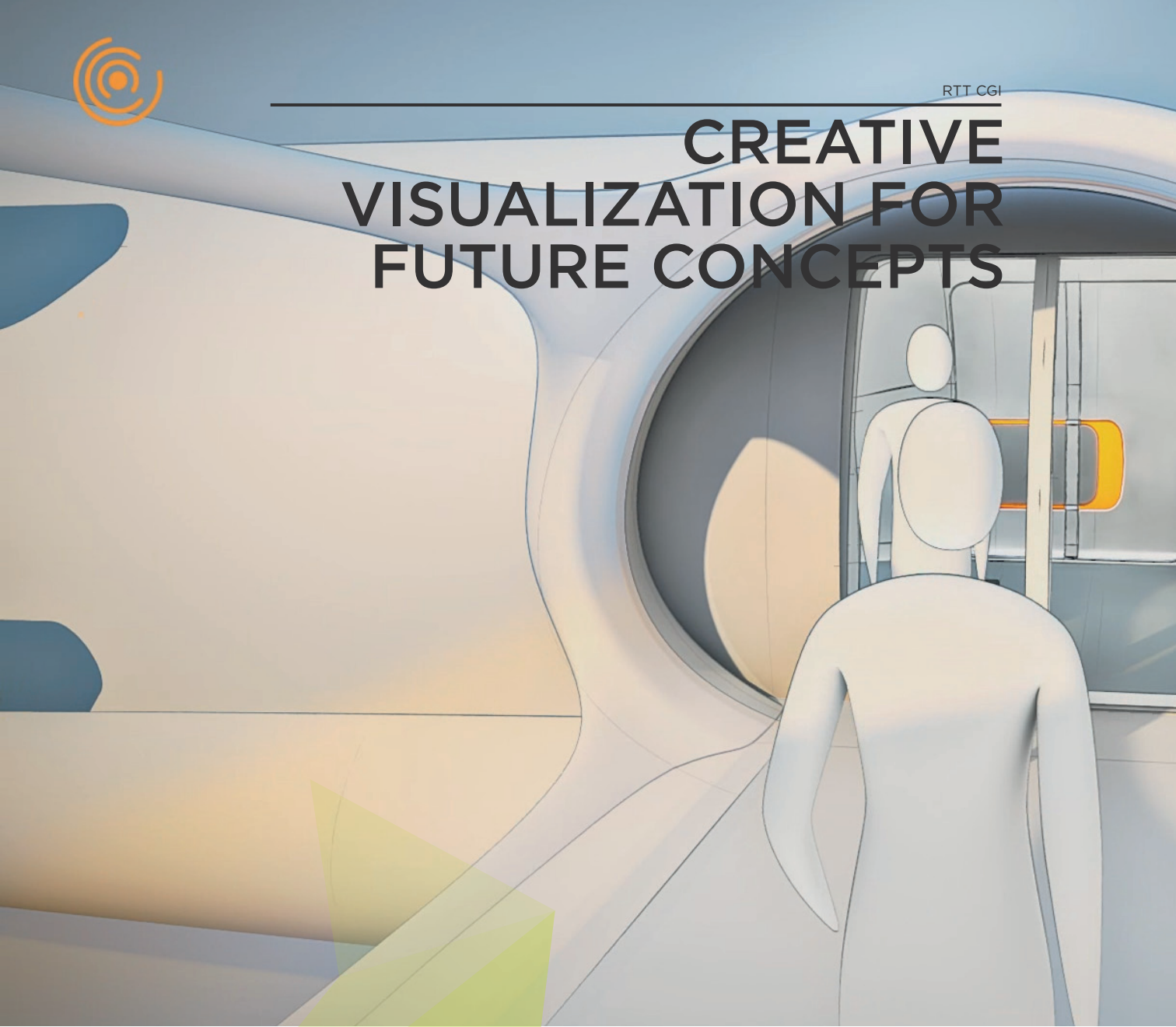
The prestige of these awards underlines RTT's creativity on which unique sophisticated projects emerge – casting a spell on the audience.



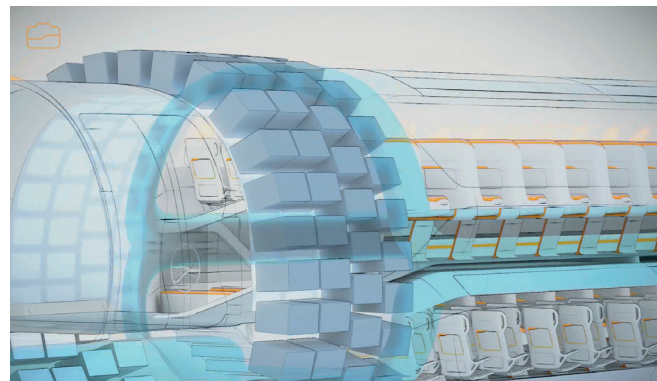
- 1 Audi exhibited its model range in the virtual IAA trade fair showroom
- 2 The Audi A6 deconstructs into its components in the showroom movie, creating an aesthetically pleasing yet explosive view

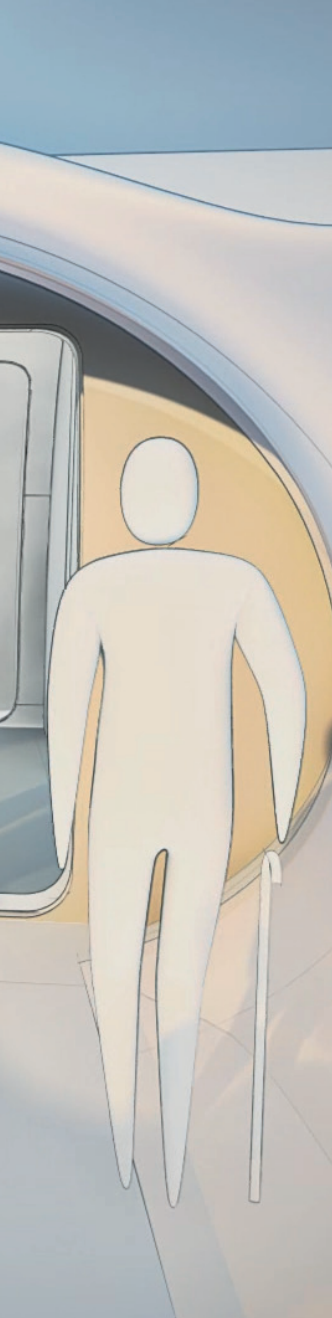


CREATIVE VISUALIZATION FOR FUTURE CONCEPTS



RTT's CGI production allows the audience to sneak into tomorrow's plane cabin

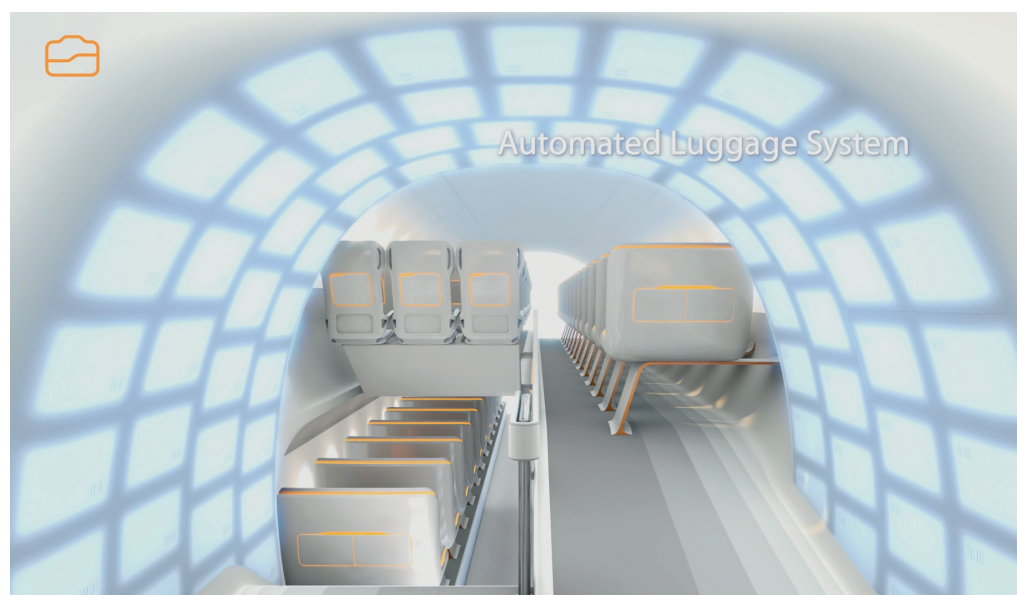




UNDER THE UMBRELLA OF THE BDLI COMPETENCY NETWORK CABIN & CARGO, AIRBUS TEAMED UP WITH REPUTABLE SUPPLIERS TO DEVELOP LANDMARK GUIDING PRINCIPLES CONVEYING AN INTELLIGENT APPROACH TO THE ENGINEERING OF FUTURE PLANE MODELS. PROVIDING INSIGHTS INTO TOMORROW'S PLANE CABIN, RTT VISUALIZED THE DESIGN VISION CONCEIVED BY THE AIRBUS INDUSTRIAL DESIGN TEAM IN A FULL-CG FILM.

Cabin design and functionality are important competitive factors that have a decisive share in building an airline's brand image. Aircraft manufacturers and their suppliers are challenged to optimize their air carriers to meet future market demands regarding comfort, design and ergonomics. In due consideration of demographic tendencies, biological circumstances, and latest mobility trends, the BDLI workgroup developed 285 conceptual ideas that embrace all areas of interior design from seats through kitchens, lavatories and baggage handling systems, all the way to HVAC and entertainment technologies.

The focus was on increasing efficiency while simultaneously improving convenience within the existing constructive framework requirements. For its **visualization of the workgroup's design ideas**, RTT chose a cartoon-like look-and-feel to convey the studies' conceptual character. The film, *Imagine Innovations Flying Tomorrow*, was used to present the concepts at Hamburg's Aircraft Interiors Expo in spring 2012. RTT also contributed a range of high-quality print images to the fair booth.



AUDI CITY —CYBERSTORE OF THE METROPOLIS



Audi City combines the best of two worlds – digital product presentation and personal contact with the dealer



AUDI CITY MERGES REALITY AND VIRTUALITY INTO A UNIQUE, HOLISTIC BRAND EXPERIENCE. SINCE JULY 2012, THE FIRST DIGITAL AUDI SHOWROOM IN LONDON ENABLES CUSTOMERS AND POTENTIAL BUYERS TO CONFIGURE ALL AVAILABLE AUDI CAR MODELS IN HUNDREDS OF MILLIONS OF POSSIBLE CONSTELLATIONS, AND TO EXPLORE THEM ON LIFE-SIZED POWER WALLS. IN CLOSE COLLABORATION WITH THE AUDI CITY PROJECT TEAM AND OTHER PARTNERS, RTT CONTRIBUTED CONCEPTUAL, CREATIVE AND TECHNOLOGICAL SERVICES TO THE PROJECT.

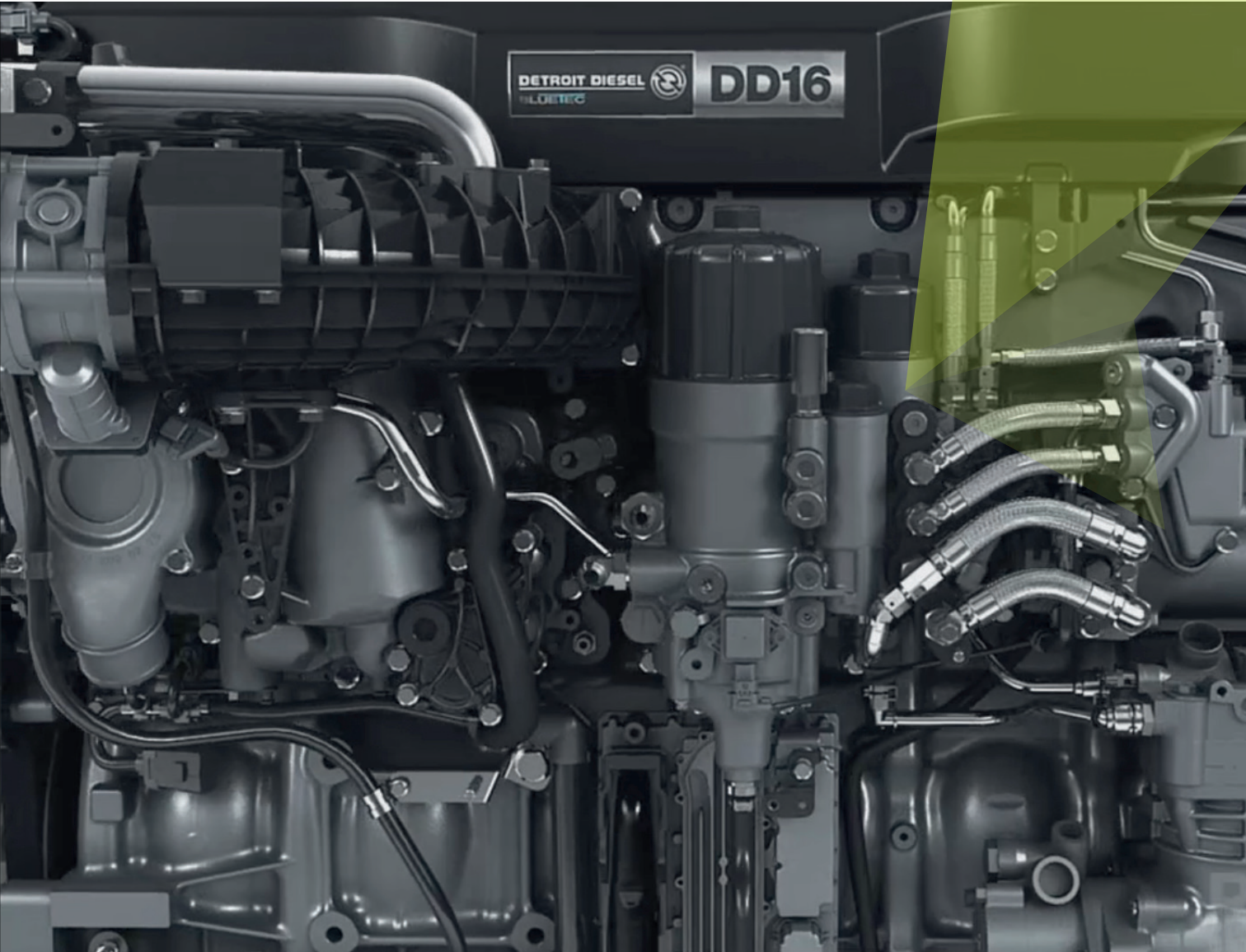
Based on the demands of Audi's marketing, RTT developed a test set-up concept for the Audi A6 Avant car model. The resulting production and implementation process provided the basis for the highly efficient realization: spanning data preparation, content production for the huge power walls, and **integration of RTT's realtime rendering and configuration technology into the multi-touch interfaces.**

Especially for strategic brand development, interactive content at the point of sale is indispensable. 3D visualization opens up an unlimited diversity of combinations, providing dealers with intuitive tools to amplify and enhance the product experience.

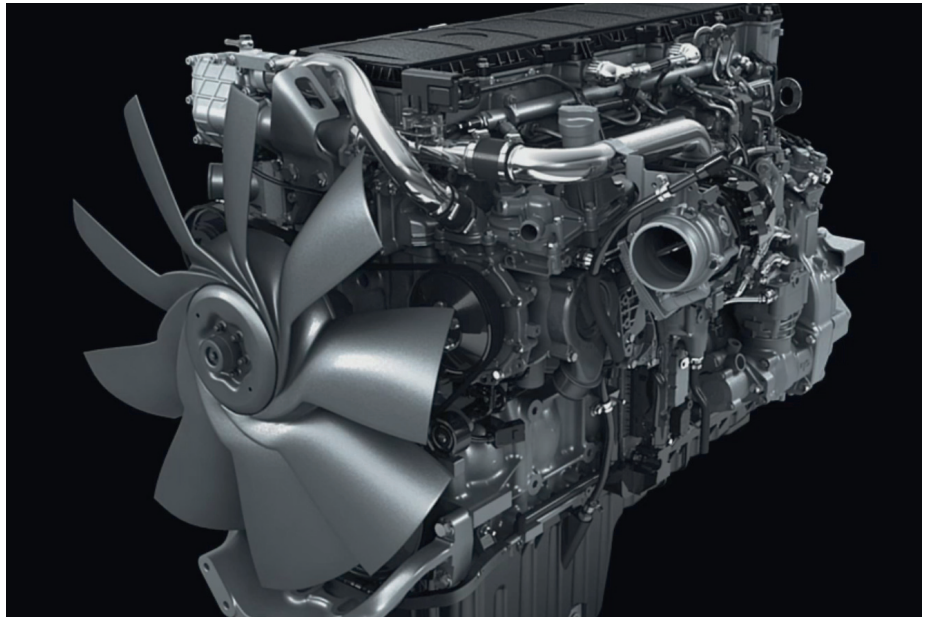
Using the core software DeltaGen, RTT created the 3D master models and produced **more than 1,000 films, as well as half a million of images** for Audi City. The solution enables a very efficient use of space, allowing Audi to bring the four rings to the heart of the international metropolises. Throughout the next years, Audi plans to open other Audi City stores all around the globe.



FULL SPEED AHEAD —DETROIT HITS THE ROAD WITH CGI



3D high-end visualization from RTT enriches Detroit's marketing content with a new look-and-feel



A SUBDIVISION OF DAIMLER TRUCKS NORTH AMERICA, DETROIT (FORMERLY DETROIT DIESEL) COUNTS AMONG THE LEADING MANUFACTURERS OF HIGH-PERFORMANCE ENGINES FOR THE DEMANDING US HEAVY EQUIPMENT SECTOR. IN ORDER TO EXPAND THE RANGE OF USES FOR ITS MARKETING MATERIALS, THE COMPANY ENTRUSTED RTT WITH THE PRODUCTION OF HIGH-END 3D VISUALIZATIONS FOR ITS LATEST GENERATION OF PRIME MOVERS.

For each the DD13, DD15, and DD16 heavy-duty engines, RTT used existing CAD data to create three high-resolution print images, a 360-degree turntable, and an animated full-HD film, which showcase the most important innovations concerning fuel efficiency, longevity, end emission reduction in a clear and illustrative way. The result fully satisfied Detroit: RTT's CGI materials enable the engine manufacturer to stage technical aspects of its products in compliance with the brand's inherent look-and-feel. Hence, the company is planning to produce additional assets in order to expand its image database, and to benefit from the comprehensive use of 3D visualization throughout print, web, trade shows, trainings and a vast range of other applications.

HONDA CONCEPT CAR MEETS HOLLYWOOD



Through dynamic image composition, the CG film accentuates the Concept S identity



FOR THE DONGFENG HONDA CONCEPT S VEHICLE, CREATED BY THE HONDA DESIGN STUDIO AT WAKO AND PRESENTED AT THE BEIJING INTERNATIONAL AUTO SHOW 2012, RTT CREATED A PRODUCT FILM THAT COMBINES A MYSTERIOUS LOOK-AND-FEEL WITH A DISTINCT HOLLYWOOD NOTION.

RTT integrated the virtual realtime models of the Concept S into real-life landscape footage enhanced through CGI, conveying a fresh brand message to the audience. In addition, the scenes were enriched through Chinese actors that were studio filmed by using green screen technology.

Project coordination was performed in close collaboration with Honda's design department. Within only two months, RTT Japan completed the project from storyboarding to composing soundtrack and casting, through production to post production – proving its comprehensive capabilities as an end-to-end service provider.

MANAGING BOARD REPORT

In the first half-year 2012, RTT's revenues amounted to EUR 33,573 k, representing a significant growth in revenue of 30 percent compared to the same period of the previous year (consolidated figures based on German GAAP). The EBITDA increased to EUR 4,610 k, representing a growth of 65 percent.

	1 HY 2012	1 HY 2011	
Revenue	33,573	25,916	+30%
EBITDA	4,610	2,800	+65%
Net Profit Ratio	8%	5%	

The positive development spans all regions. In Europe (+33 percent), Asia (+22 percent) and the U.S. (+20 percent), sales were significantly increased. At the same time, a positive EBIT was realized in all regions as well.

The sales growth, the increased profitability and significantly shortened payment cycles (from 101 to 77 days) resulted in an increase in the operating cash flow to EUR 4,261 k (EUR -2,708 k in the same period of the previous year). Despite significantly increased investment activities, the cash position could be strengthened further. At the reporting date (June 30, 2012), liquid assets and marketable securities of EUR 13,349 k were at RTT's disposal (EUR 10,901 k in the same period of the previous year).

	1 HY 2012	1 HY 2011	
Oper. Cash Flow	4,261,030	-2,708,226	+257%
Working Capital	19,219	18,056	+6%
DSO	77	101	-24%

Based on the higher investment activities, non-current assets increased by 31 percent to EUR 13,371 k compared to the same period of the previous year. Due to the strong growth in revenue, current assets also increased by 13 percent to EUR 33,583 k. These figures are complemented by liabilities amounting to EUR 16,293 k and an equity capital totaling up to EUR 30,661 k, corresponding to an increase in the equity ratio of 15 percent compared to the same period of the previous year.

	1 HY 2012	1 HY 2011	
Investment Intensity	28%	26%	
Current Assets Intensity	72%	74%	
Balance Sheet Total	46,955	39,810	18%

Looking out to the second half of 2012, we expect continuation of growth, coupled with rising investments in personnel as well as in technical equipment.

At the end of the first half of the year 2012, the company held 30,026 treasury shares, valued at an average of 19.19 EUR.

Munich, September 2012

RTT Managing Board



Ludwig A. Fuchs



Christoph Karrasch



Roberto Schettler

GROUP PROFIT AND LOSS STATEMENT

CONSOLIDATED ACCORDING TO HGB	1 HY 2012 k EUR	1 HY 2011 k EUR
1. Revenues	33,573	25,916
2. Own work capitalized	1,392	1,239
3. Other operating income	639	437
4. Cost of purchased materials and services	5,247	3,486
5. Personnel expenditure	19,382	15,678
6. Other operating expenditure	6,365	5,628
EBITDA	4,610	2,800
7. Depreciation and amortization on intangible and tangible assets	1,874	1,509
EBIT	2,736	1,292
8. Interest income and expenses	56	-257
Result before tax	2,792	1,035
9. Taxes on income and profit	1,057	608
10. Other taxes	3	2
Annual surplus	1,732	425
11. Share of minority interests loss	-1	49
Net income	1,732	474
Shares	per 06/30/2012	per 06/30/2011
Preliminary revenue per share (EUR)	0.39	0.11

BALANCE SHEET AS OF 30 JUNE 2012

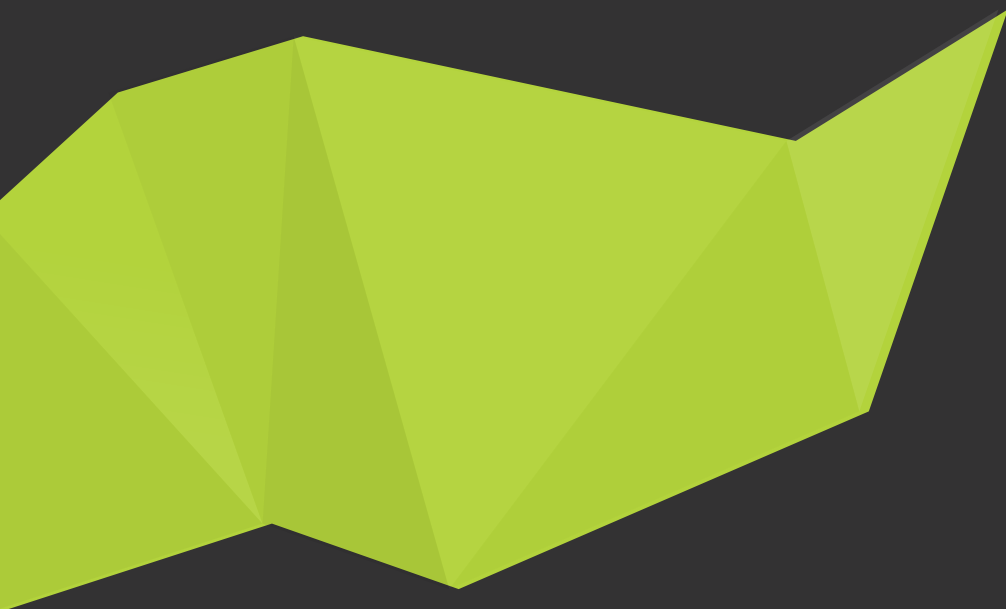
ASSETS	1 HY 2012 k EUR	1 HY 2011 k EUR
1. Cash and cash equivalents	8,659	4,534
2. Short-term investments/marketable securities	4,689	6,367
3. Trade receivables	14,274	14,581
4. Inventories	3,121	2,136
5. Deferred expenses and accrued income and other assets	2,840	2,005
Total current assets	33,583	29,623
1. Tangible assets	4,934	3,735
2. Intangible assets	7,619	5,712
3. Financial assets	0	0
4. Shareholdings	818	740
Total non-current assets	13,371	10,187
Total assets	46,955	39,810

EQUITY AND LIABILITIES	1 HY 2012 k EUR	1 HY 2011 k EUR
1. Trade liabilities	2,036	2,005
2. Accruals	5,516	4,202
3. Accrued expenses and accrued income and other assets	6,812	5,360
Total current liabilities	14,364	11,568
1. Pension accrual	236	178
2. Deferred tax liabilities	1,488	765
3. Liabilities to credit institutes	206	583
Total non-current liabilities	1,929	1,526
1. Subscribed capital	4,401	4,285
./. Nominal value of own shares	-30	0
2. Issued share capital	4,371	4,285
3. Capital reserve	14,580	13,817
4. Retained earnings	8,874	5,671
5. Minority interests	369	584
6. Currency translation adjustments	-99	-93
7. Revaluation reserve	-84	-137
8. Unappropriated retained earnings	2,651	2,589
Total equity and liabilities	46,955	39,810

GROUP CASH FLOW STATEMENT

1 HY 2012 CONSOLIDATED

	1 HY 2012 k EUR	1 HY 2011 k EUR
Net income	1,732	474
+ Depreciation	1,874	1,509
+ Gain/loss from disposal of fixed assets	40	9
+/- Increase/decrease in accruals	1,223	64
-/+ Increase/decrease in trade receivables	-1,879	-5,744
+/- Increase/decrease in trade liabilities	-1,850	-1,213
+/- Increase/decrease of other liabilities	2,733	2,021
+/- Exchange-rate related changes	388	173
Cash flow from continuing operations	4,261	-2,708
+ Proceeds from fixed assets disposals	3	9
- Payments for investments in fixed assets (without goodwill)	-3,596	-2,404
- Payments for purchase of shares in affiliated companies	-20	0
- Payments related to purchase of shares in affiliated companies	0	0
+/- Exchange-rate related changes	-53	9
Cash flow from investing activities	-3,666	-2,386
+/- Proceeds from/payments to company owners (dividends, purchase of own shares, equity repayments, other payouts)	-267	49
+ Proceeds from capital increase and shareholder grants	0	240
- Payments to minority shareholders	0	0
- Repayments of borrowings	-40	295
+/- Exchange-rate related changes	6	0
Cash flow from financing activities	-301	584
Changes in cash and cash equivalents	294	-4,509
+/- Exchange-rate related changes in funds	103	-338
+ Cash and cash equivalents at the beginning of the period	12,951	15,748
Cash and cash equivalents at the end of the period	13,349	10,901



IMPRINT

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