

Half-year report
HY2 2008



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HIGHLIGHTS**Earnings statement**

(preliminary figures)

2nd half year 2008

_ Turnover	€16.919 million
Increase compared to previous year by	+37 percent
_ EBITDA	€1.870 million
Increase compared to previous year by	+1 percent
_ EBT	€523 thousand

Jahr 2008

_ Turnover	€29.791 million
Increase compared to previous year by	+39 percent
_ EBITDA	€3.092 million
Increase compared to previous year by	+9 percent
_ EBT	€1.302 million

RTT Share

_ Subscribed capital	€3,921,750
_ ISIN / WKN	DE0007012205 / 701220
_ Exchanges traded on	Open Market Frankfurt / Xetra

Munich, March 2009

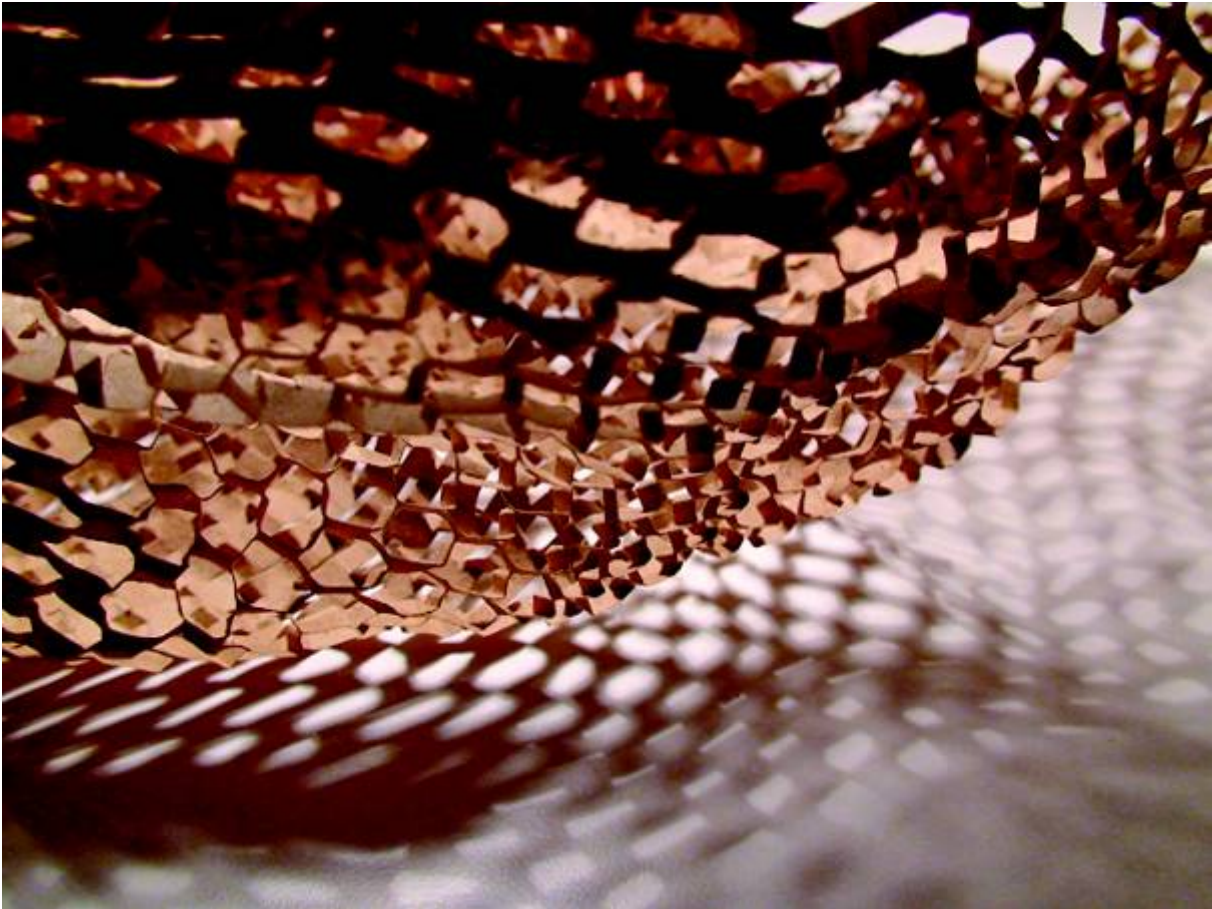
Dear Shareholders,

Our latest semi-annual report provides comprehensive information about the financial results for the past six months and for the whole of 2008.

Corporate Development

During the second half of 2008, RTT was able to build successfully on the positive development of the first six months of the year, even in the face of a sustained, general economic downturn, particularly in the automobile industry. Despite the fraught economic situation, we managed to end the year with growth of 39 percent and an EBITDA result above that of the previous year. This is in no small part due to the fact that RTT products and services have an enduring, positive impact on efficiency. Smart companies are now rethinking processes and tools. RTT helps to reduce the effort and expense associated with this and to realise innovative workflows.

It was possible to realise numerous new projects in the Virtual Prototyping and Virtual Marketing business areas at the company headquarters as well as at branch offices. Among the areas worth highlighting is the topic of virtual material development. To this end, RTT joined forces with the Color, Materials and Trends Exploration Laboratory (CMTEL) of the Art Center College of Design in Pasadena, Calif., to launch a podcast series about new trends in the area of materials and design. The podcasts cover the world of material design and illustrate RTT's visualisation technology. The first Material Intersections podcast highlighted the way in which materials harmonise with light and human contact. The podcasts focus on a different material trend each month and can be accessed from the CMTEL website.



Virtual material development: depiction of laser-cut packaging material

Activities in the area of digital material representation are contributing to significantly increased levels of interest in RTT products and services in several non-automotive sectors. This is apparent in the demand from the consumer goods industry and the household goods sector, as well as the furniture and electronics industries.

In our main line of business, we are delighted to announce that the successful projects surrounding the launch of the new Toyota iQ model have persuaded our customer, Toyota Motor Europe, to commission RTT to create computer-generated images and film material for future models.





Toyota iQ: Image production for printed materials

The individual business areas

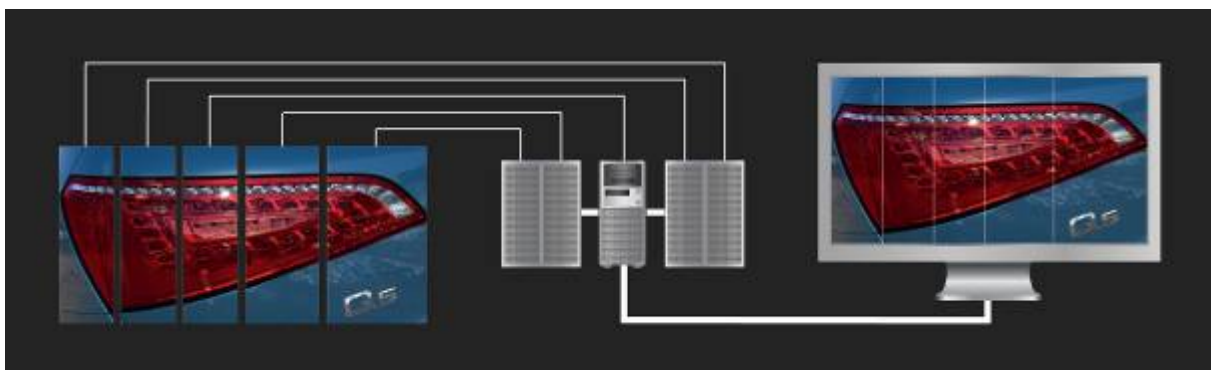
Virtual Prototyping

The end of the year saw the launch of the new software versions RTT DeltaGen 8.5 and RTT PictureBook 4.1. With RTT PictureBook, significant steps have been taken to accelerate workflows in order to make cooperating within teams or across multiple locations a great deal easier.

As a process-oriented, server-based asset management system and professional presentation platform, RTT PictureBook saves data as it progresses along entire work processes, thereby connecting globally distributed colleagues, partners and decision-makers.

New software architecture in the high-end visualisation software RTT DeltaGen 8.5 makes possible what used to be impossible. Thanks to RTT Scale, the 'one screen, one PC' scenario is no longer an issue. This module makes it possible to render highly complex scenes with greater fluidity and interactivity without having to choose between visual quality and computing power.

RTT Scale provides maximum rendering performance in different user scenarios, regardless of whether a single screen, PC cluster or powerwall is in use. The processors of ultra-modern, high-end graphics cards (GPU) are utilised to process the necessary data quantities. If multiple graphics cards are available in one or more networked computers (clusters), extensive visualisation calculations are distributed via smart load balancing to multiple graphics processors working in parallel. This drastically improves rendering performance.



RTT Scale facilitates the rapid visualisation of realtime scenes with high-end quality

Further highlights of RTT DeltaGen 8.5 are RTT Human and global illumination:

Both global illumination and physically correct ray tracing are key to producing scenes that create a realistic impression. 'Global illumination' is integrated in the RTT RealTrace module. All the properties of materials and light sources, such as shadows cast or reflective objects, are evaluated and visualised in realtime so that they appear physically correct. This produces rapid, realistic high-end illumination with unrivalled levels of perfection.



Ultimate realism: light reflection and shadow casting reproduced perfectly using global illumination and realtime ray tracing

Human models bring scenes to life and provide the necessary scale reference for evaluating designs and prototypes in terms of ergonomics and functionality. The optional 'RTT Human' module makes it possible to integrate fully movable, virtual people into an RTT DeltaGen scene.

The interplay with the RAMSIS human model (the established industry standard) and its manufacturer, Human Solutions, facilitates a reliable, correct validation of ergonomic data.



RTT Human brings presentations to life and facilitates simple, direct size comparisons between virtual people and prototypes in scenes

Another highlight is the newly established partnership with Datacolor, a leading supplier in the area of digital colour management technologies. The aim is to convey digitally developed and digitally created colours virtually in products such as animated film sequences, advertisements and packaging. Datacolor ENVISION is colour simulation software that uses proprietary calibration methods to enable precise, on-screen colour sampling.

When combined with the RTT DeltaGen visualisation software, it is possible to digitally create realistic product simulations. Using this type of virtual colour sampling negates the need to produce physical prototypes and significantly optimises the colour development process. This saves time, cuts costs and makes colour management an efficient process.

Virtual Marketing

Product communication is becoming increasingly versatile and multimedia-based. Over the past six months, we have supported firms such as yacht-builder 'Summit Marine' (with the most extensive CG image production to date in the maritime sector) and Toyota, with its market launch of the new iQ. In addition to producing computer-generated image and film material for the iQ, we also realised creative, multimedia solutions for the Toyota flagship showroom on the Champs-Élysées in Paris.

The combination of the 3D realtime configurator and modern lighting animations makes the introduction of Toyota's new supermini a multimedia sensation. RTT's realtime configurator shows the iQ in actual size with unparalleled levels of photorealistic quality and no intermediate loading times.

Befittingly for the time of year, visitors were also able to send Christmas and New Year's greetings to their friends or relatives from the Toyota iQ configuration system in the showroom. It was possible to configure the iQ using a selection of colour and equipment variants and then place it in one of the various Christmas motifs together with the appropriate greeting. In addition to the postcards and E-Cards, a particular highlight for visitors was that they could place their individually-configured iQ Christmas greeting in a snowball and take it home with them.





Toyota iQ showroom Paris': 3D realtime configurator

The pan-European launch of the supermini was visualised for the Toyota iQ image brochure using emotionally appealing images from location shots together with technical product images in discreet studio shots.

Furthermore, a colourful film was used to support the presentation of the new Toyota iQ at the 'Mondial de l'Automobile 2008' in Paris as well as the launch campaign on the Internet. RTT realised all the relevant steps in-house, from the creative idea to the storyboard and production. Special effects produce a magnificent experience in high-definition resolution. A shortened version of the commercial is also being broadcast on television.



Toyota iQ film': colourful product presentation



Financials

RTT was able to boost its global revenues (consolidated, preliminary figures) in 2008 by 39 % to € 29,791 million. Despite the extremely adverse economic conditions, we achieved sales of € 16,919 million in the second half of 2008, compared to the figure of € 12.379 million achieved during the same period in the previous year. 2008 saw the bulk of our sales coming from customers outside the German-speaking market for the first time.

The EBITDA increased by nine percent to € 3,092 million. Personnel expenditure rose by 40 percent.

Almost matching the increase in sales volume, the trade receivables rose by 40 percent to € 8,303 million, thereby representing the most significant asset next to the € 8,408 million in liquid assets (cash and shares of the floating assets). Investment activity was again intensified significantly in 2008, particularly in the Asia-Pacific region. As a result, the cash-outflow associated with this increased from € -1,775 million to € -2,613 million.

In terms of interest paid, a loss of € -374 thousand accumulated over the entire period of 2008. This resulted primarily from the devaluation of Lehman bonds (€ -173 thousand), price adjustments for other bonds held (€ -539 thousand) and devaluations of own shares held (€ -75 thousand). Interest earnings of € 452 thousand were achieved. We estimate that the bulk of the devaluations (with the exception of Lehman) will soon be balanced out over the course of the coming months, or at least within the next years (adjustment of interest level and curve, reduction of risk surcharges).

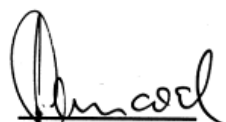
At the end of the year, the company held 43,006 of its own shares, valued at an average price of € 8.10.

Munich, March 2009

RTT Board of Directors



Ludwig Fuchs



Christoph Karrasch

Annexes

- _ Earnings statement 2nd half year (HY) 2008 and full year 2008 pursuant to HGB [German Commercial Code]
- _ Balance sheet, 31st December, 2008
- _ Cash-Flow 2nd half year (HY) 2008 and full year 2008



**_Earnings statement 2nd half year (HY) 2008 and full year 2008 pursuant to HGB
[German Commercial Code]**

	2nd HY 2007 EUR	2007 EUR	2nd HY 2008 EUR	2008 EUR
Turnover	12.378.781,36	21.506.855,33	16.919.272,67	29.790.919,39
Misc. operating revenues	116.856,52	295.579,47	268.549,57	324.637,92
Material expenses; expenses for services received	1.245.316,23	2.302.354,31	1.677.560,49	2.905.474,33
Staffing expenses	6.730.764,49	11.980.577,08	10.212.572,11	17.647.873,39
Misc. operating expenses	2.658.021,79	4.675.817,14	3.428.026,62	6.469.911,00
EBITDA	1.861.535,37	2.843.686,27	1.869.663,02	3.092.298,59
Write-downs on tangible and intangible assets	505.580,27	935.407,75	784.621,63	1.416.004,73
EBIT	1.355.955,10	1.908.278,52	1.085.041,39	1.676.293,86
Interest revenues and payments	-93.505,68	-3.284,62	-562.049,85	-373.815,42
EBT	1.262.449,42	1.904.993,90	522.991,54	1.302.478,44
Income tax	516.330,71	682.731,12	461.040,91	767.506,97
Misc. taxes	2.943,54	4.963,18	3.055,54	6.129,43
Preliminary net earnings	743.175,17	1.217.299,60	58.895,09	528.842,04
Preliminary earnings per share (3,921,750 shares)	0,19	0,31	0,02	0,13

_ Balance sheet, 31st December, 2008

	2007 EUR	2008 EUR
Assets		
Liquid funds	1.973.031,84	4.203.229,30
Short-term securities	2.708.534,60	4.204.740,86
Accounts receivable	5.734.059,52	8.302.542,61
Inventory	523.016,03	1.344.152,20
Prepayments and misc. assets	9.590.895,29	790.896,11
Total current assets	20.529.537,28	18.845.561,08
Tangible assets	1.965.831,76	3.067.624,81
Intangible assets	951.217,11	1.046.925,64
Total fixed assets	2.917.048,87	4.114.550,45
Total assets	23.446.586,15	22.960.111,53
Liabilities		
Accounts payable	1.320.801,76	1.134.505,99
Reserves and contingencies	2.291.254,32	1.833.172,11
Accruals and misc. liabilities	2.462.163,08	2.185.889,94
Total current liabilities	6.074.219,16	5.153.568,04
Pension reserves	122.635,00	121.324,00
Total long-term reserves	122.635,00	121.324,00
Subscribed capital	3.921.750,00	3.921.750,00
Capital reserve	9.890.606,00	9.890.606,00
Reserve for own shares	13.241,10	13.241,10
Profit reserve	2.228.528,72	3.379.781,81
Accumulated profit	1.217.299,60	528.842,11
Currency conversion adjustment	-21.693,43	-49.001,53
Total liabilities	23.446.586,15	22.960.111,53

_ Cash-Flow 2nd half year (HY) 2008 and full year 2008

	2nd HY 2007	2007	2nd HY 2008	2008
	€ thousand	€ thousand	€ thousand	€ thousand
Cash flow from operations				
Surplus/Deficit	736	1.217	71	529
Write-downs	504	935	791	1.416
Increase/decrease in long-term reserves	17	17	-1	-1
Increase/decrease in WIP	-99	-48	-1.022	-814
Increase/decrease in misc. inventory	-1	-1	-7	-7
Increase/decrease in accounts receivable	-1.923	-1.739	-2.110	-2.568
Increase/decrease in receivables from affiliated companies				
Increase/decrease in receivables from misc. assets	-9.348	-9.334	-270	8.979
Increase/decrease in reserves	596	359	810	-458
Increase/decrease in accounts payable	590	655	381	-143
Increase/decrease in prepayments	-18	-77	-55	-150
Increase/decrease in accruals	411	1.890	-1.461	-518
Total	-8.535	-6.126	-2.873	6.265
Cash flow from investment activity				
Disposals/investments in intangible assets				
Disposals/investments in tangible assets	-974	-1.775	-1.574	-2.613
Disposals/investments in financial assets				
Total	-974	-1.775	-1.574	-2.613
Cash flow from financing activity				
Change in capital	9.505	9.503	-71	-93
Misc. operating revenues				
Increase/decrease in bank loans/overdrafts				
Increase/decrease in misc. liabilities	152	-204	-118	167
Total	9.657	9.299	-189	74
Cash at beginning of period	4.534	3.284	13.044	4.682
Increase/decrease	148	1.398	-4.636	3.726
	4.682	4.682	8.408	8.408