

## **EANS-News: P&I remains on course**

- Utl.: • EBIT margin at 22.2 percent
- Licensing sales at 17.2 million euros
  - Proposed dividend of 1.00 euro =

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Wiesbaden (euro adhoc) - At today's meeting, the Supervisory and Management Boards of P&I Personal & Informatik AG affirmed their intention of proposing a dividend payout of 1.00 euro per share (previous year: 0.60 euros) to the Annual General Meeting on September 1, 2009. The dividend represents approximately 82 per cent of P&I AG's annual profit for fiscal 2008/2009 (April 1, 2008 to March 31, 2009), amounting to 9 million euros.

With sales of 59.0 million euros in fiscal 2008/2009, the P&I Group achieved earnings before interest and taxes (EBIT) of 13.1 million euros (previous year: 13.1 million euros), representing an EBIT margin of 22.2 percent (previous year: 22.0 percent). For the German Association of Financial Analysts and Investment Consultants /Schmalenbach Society, DVFA/SG earnings after tax (EAT), the P&I group can announce a result of 9.0 million euros (previous year: 9.6 million euros). Earnings per share for fiscal 2008/2009 at 1.17 euros followed the previous year's 1.25 euros. The P&I Group employed an average of 306 employees (FTE).

Total sales of 59.0 million euros were achieved by the P&I Group, following 59.4 million euros the previous year. Taking into account the contribution made to last year's sales by the now sold-off LOGA/400 business, the adjusted sales figure rose by 6.3 per cent.

The worsening economic conditions which set in during the second half of the fiscal year have not left us untouched. During the last quarter of our fiscal year, we have had to accept that there has been a noticeable slowdown. No major contracts such as those of previous years have been won. All the more gratifying, however, that our sales organisation has nevertheless achieved licensing sales of 17.2 million euros through contracts for a number of medium and smaller-sized projects (previous year: 17.4 million euros).

Development of P&I's Maintenance Service income follows in the main the licensing sales of previous years. Here, in the fiscal year just ended, we were able to withstand the one-off negative effect resulting from the sale of the LOGA/400 business and post sales of 21.2 million euros (previous year: 22.2 million euros). Revenues of 3.5 million euros from LOGA/400 business for the 12-month period (April 2007 to March 2008) were included in the previous year's accounts for the last time. Adjusted, this represents a year-on-year increase of 13.3 percent, with organic growth alone accounting for 11.4 percent.

Service business showed a moderate positive development in comparison to the previous year. P&I improved on the previous year's result by 0.6 million euros, rising to 19.1 million euros, with 32.4 percent of revenues coming from the Consulting/SI business area.

P&I realised domestic sales of 46.8 million euros (previous year: 47.2 million euros), or 79.3 percent of total sales, with international sales of 12.2 million euros (previous year: 12.2 million euros). Domestic business, while showing an absolute decline of 1 percent, actually grew when adjusted for the effect from the sold-off LOGA/400 business. The increase was mostly attributable to licensing sales achieved in the context of migrations of the BAGE2000 product we have acquired, and also from licensing business coming from the integrated time management solutions.

The operating result of 13.1 million euros remained the same as that of the previous year. A slight reduction in costs, however, led to a 0.2 percent rise in the EBIT margin, reaching 22.2 percent. The P&I Group has continued to invest in the maintenance and expansion of its product palette.

At this time, it is extremely hard to calculate the real impact of the economic and financial crisis. If, as a result of the economic and financial crisis, enterprises cut back on investment, this is likely to affect P&I's new business negatively, particularly licensing sales. The Board of Directors is therefore basing its targets for the coming fiscal year on sales volumes in the licensing area of between 12 and 16 million euros. In the consulting area, the P&I Group is aiming for annual sales at the previous year's level. With its stable customer base, P&I has traditionally generated more than 35 percent of sales from recurring Maintenance Services. The P&I Group is expecting year-on-year growth potential in this area of up to 10 percent.

In view of the commitment to long-term and continued investment, no potential savings in the area of costs are foreseen. Given the current circumstances, also the EBIT margin will go down between 15 and 20 percent. Overall, the Board of Directors expects that sales and results for the P&I Group for fiscal 2009/2010 will come below the level achieved in the year under review.

P&I will continue to pursue its attractive dividend policy and pay out dividends of at least 50 percent of the net profit shown in the annual financial statements of P&I Personal & Informatik AG.

"Even though our economic environment may have altered, we will hold fast to our vision for the future development of P&I. We want to achieve our long-term goal of sales of 100 million euros by 2014, with growth of 25 percent in the EBIT margin," declares Vasilios Triadis, CEO of P&I, adding: "We see the opportunities there are for ongoing, sustainable business development and are taking measures to ensure this. P&I is a strong brand and a strong partner."

The company results will be presented in detail at the balance sheet press conference to be held on June 16, 2009.

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