

**Statement
by the Supervisory Board and the Management Board
of P&I Personal & Informatik AG according to Art. 161 (AktG)
regarding compliance with the German Corporate Governance Code**

After thorough discussions on the recommendations issued by the government commission on the German Corporate Governance Code on company management and supervision (code version of June 6, 2008), the Supervisory Board and Management Board of P&I Personal & Informatik AG have decided that they will comply with the recommendations made by the government commission on the German Corporate Governance Code as published in the electronic pages of the Bundesanzeiger on August 8, 2008 with the following exceptions:

Deductible in directors' and officers' liability insurance policies (item 3.8, Sentence 3)

Contrary to the recommendation of the German Corporate Governance Code, the Supervisory Board and the Management Board are not of the opinion that a deductible in the D&O insurance policy would serve to improve the motivation and responsibility with which the Supervisory Board and Management Board members of P&I Personal & Informatik AG discharge their duties. For this reason, P&I Personal & Informatik AG does not intend to modify the existing D&O insurance policy, which does not stipulate a deductible.

Company bylaws for the Management Board (Item 4.2.1 Sentence 2)

The current company bylaws for the Management Board do not include a basic ruling concerning majority voting on resolutions taken by the Board. As a two-member Management Board cannot decide by ballot in favour of one or the other of the members, there is no place for such a ruling, given the present composition of the Company's Board.

Publication of remuneration of members of the Management Board in a Compensation Report (item 4.2.5)

P&I's Management and Supervisory Boards will comply with the recommendations regarding the publication of remuneration of members of the Management Board in the Compensation Report only to the extent that doing so does not conflict with the decision of the AGM of August 29, 2006, to refrain from individual disclosure of the Management Board's remuneration.

Formation of committees (items 5.3.1 to 5.3.3)

The Supervisory Board of P&I Personal & Informatik AG comprises only three members. No sub-committees of the Supervisory Board have been or will be formed.

Age limit for members of the Management Board and Supervisory Board (item 5.4.1 Sentence 2)

The recommendation of the German Corporate Governance Code that there be a specified age limit for Supervisory Board members is seen by the company's Supervisory Board as representing an unreasonable restriction of the right of shareholders to elect suitable candidates to the Supervisory Board.

Performance-based compensation of Supervisory Board members (Item 5.4.6 Section 2)

The view of the Company continues to be that performance-based compensation for the Supervisory Board would be in contradiction to the monitoring function carried out by this body. Given the size and structure of the Company, it would not seem to be indicated.

Since submitting last year's statement of compliance according to Art. 161 AktG, in November 2007, P&I Personal & Informatik AG has complied with the recommendations of the government commission on the German Corporate Governance Code, as published in the electronic pages of the Bundesanzeiger on July 20, 2007 (Code version June 14, 2007) with the exceptions of: item 3.8 Sentence 2 (Deductible in D&O insurance policies), item 4.2.5 (Publication of the remunerations of each member of the Management Board), items 5.3.1 and 5.3.2 (Formation of committees), item 5.4.1 Sentence 2 (Age limit for members of the Supervisory Board), and item 5.4.7 Section 2 (Performance-based compensation of Supervisory Board members).

P&I Personal & Informatik AG has complied with the recommendations of the government commission on the German Corporate Governance Code, as published in the electronic pages of the Bundesanzeiger on August 8, 2008 (code version June 6, 2008), since their date of publication, with the exception of the recommendations named in the previous paragraph.

Wiesbaden, November 2008

For the Supervisory Board

For the Management Board

Klaus C. Ploenzke
Chairman of the Supervisory Board

Vasilios Triadis
CEO