



## Presse Release

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Wiesbaden, June 15, 2010

### Further record year for P&I

- 7.2 per cent sales growth
- EBIT margin at 24.2 per cent
- Proposed dividend of 1.10 euros

The P&I Group recorded sales of 63.3 million euros in fiscal 2009/2010 (April 1 2009 to March 31, 2010) (previous year: 59.0 million euros) and earnings before tax and interest (EBIT) of 15.3 million euros (previous year: 13.1 million euros). This represents an EBIT margin of 24.2 per cent (previous year: 22.2 per cent). 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 10.9 million euros (previous year: 9.0 million euros). Earnings per share for fiscal 2009/2010 are 1.45 euros as compared to the previous year's 1.17 euros. The P&I Group employed an average of 334 employees (FTE, previous year: 306).

The Board of Directors of P&I Personal & Informatik AG intends to propose a dividend distribution at the AGM to be held on September 1, 2010 that amounts to 1.10 euros (previous year: 1.00 euro) per share. The dividend represents approximately 83 per cent of P&I AG's annual profit for fiscal 2009/2010 (April 1, 2009 to March 31, 2010), which amounts to 10.0 million euros.

The P&I Group increased its total sales by 7.2 per cent from 59.0 million euros to 63.3 million euros, which means that we exceeded the target that we set for ourselves. The sales growth recorded during the fiscal year just ended was bolstered by a strong service business and growth in the high profit maintenance business. "Addressing" our existing customers with intelligent software upgrades and the intensification of the consulting business with regard to improving our customer support were the significant factors that contributed to this success.

Sales of 24.3 million euros were realised in the Maintenance business. This shows a year-on-year increase of 3.2 million euros or 15 per cent and represents a 38 per cent share of overall Group sales. The excellent maintenance business is mainly the result of the successful licence sales realised during the previous year. The acquisition-contingent maintenance sales amounted to 0.9 million euros.

The service business also recorded double digit sales growth. P&I recorded a 12 per cent or 2.2 million euros increase over the previous year in the Consulting / SI business sector which grew to 21.3 million euros. This corresponds to 34 per cent of the overall P&I Group sales. Shown here are revenues, aside from those arising from introductory projects and from ongoing support for existing customers, also from seminars and training courses.

Overall licensing sales dropped back as expected due to a negative one-off effect posted in the previous year. However, as a result of the conclusion of a variety of small and medium sized projects the P&I Group was only able to realise licence sales of 15.5 million euros, which corresponds to a year-on-year decline of 10 per cent when compared to the previous year's sales of 17.2 million euros.

P&I realised domestic sales of 49.4 million euros (previous year: 46.8 million euros) or 78 per cent of total sales, with international sales of 13.9 million euros (previous year: 12.2 million euros).

The operating result increased by 17 per cent to 15.3 million euros. The P&I Group also instigated a policy of financial sustainability during the ongoing crisis. Our commitment to long-term and continuous investment continued to be implemented: Investments were made in further developing our range of products, in customer satisfaction and in our employees.

The P&I Group realised its business goals and we have also successfully maintained our position, even in the current economic and financial crisis.

The Board of Directors are planning on a slight overall surge in sales growth in the coming fiscal year as compared to the past year under review. P&I will be aiming to realise sales growth of up to 10 per cent in the licensing sector, which should be in the region of 16 to 17 million euros. However, if enterprises cut back their investment budgets as a result of the economic and financial crisis, this is likely to affect P&I's new business negatively, particularly in licensing sales. We are aiming to maintain annual sales in the Consulting sector at the previous year's level. Our stable customer base has enabled the P&I Group to generate more than 38 per cent of sales through recurring maintenance services. Organic growth potential of 5 per cent has been incorporated in our planning. Investment in the Group's future has also been planned for the coming year. Further technical software development, production of the new On-demand software module, reinforcing the organisation, safeguarding our employees' expertise as well as expanding the range of services provided to our customers are all important planning components. The EBIT margin will therefore be maintained at the high level that it has already reached.

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

Due to the changed basic conditions, the long-term (organic) goal of sales of around 80 million euros, should now be realised by 2014, whereas the EBIT margin should also grow towards 25 per cent.

“We have all worked very hard over the last six years: sales have increased, costs have been kept under control and our Group has been strengthened. The Group EBIT has increased in the meantime from 5.2 million euros in fiscal 2004/2005 with an EBIT margin of 11.6 per cent to more than 15.3 million euros with an EBIT margin of 24.2 per cent”, said Vasilios Triadis, Chairman of the Board of P&I. “This success is based on our trading principle of assuming responsibility for all of our business activities. Our claim as a specialist provider of integrated HR management processes is that we are the best there is.”

Note:

The information concerning the balance sheet figures and other information relating to fiscal 2009/2010 has been compiled by the Board of Directors and has been granted an unqualified audit certificate by the auditor. This information can be found in either the annual financial statement or the consolidated financial statement. However, neither the annual financial statement nor the consolidated financial statement has been previously approved by the company's Supervisory Board. Therefore the annual financial statement and the consolidated financial statement have not yet been published in accordance with § 325 HGB.

## The P&I-Group in figures:

Key figures acc. to IAS	31.03.2010 '000 euros	31.03.2009 '000 euros	Change '000 euros	Change %
Group sales	63,297	59,024	4,273	7.2 %
EBITDA	18,148	15,369	2,779	18.1 %
EBIT	15,337	13,098	2,239	17.1 %
EBT	16,041	13,673	2,368	17.3 %
Consolidated result (DVFA/SG)	10,878	8,966	1,912	21.3 %
Return on Sales	17.2 %	15.2 %	/.	/.
EPS (DVFA/SG)	€ 1.45	€ 1.17	€ 0.28	21.3 %
BQU (Ø)*	334	306	28	9.3 %
BQU (Closing Day)**	333	315	18	5.7 %

\* Number of Employees in average period

\*\* Average employment quotient in average period on closing day

## Sales by business segments

	01.04.-31.03.10		01.04.-31.03.09		01.04.-31.03.08	
	'000 euro	Share	'000 euro	Share	'000 euro	Share
Licences	15,483	25 %	17,243	29 %	17,376	29 %
Maintenance	24,332	38 %	21,161	36 %	22,205	38 %
Product sales	39,815	63 %	38,404	65 %	39,581	67 %
Consulting	21,350	34 %	19,101	32 %	18,457	31 %
Other *	2,132	3 %	1,519	3 %	1,377	2 %
<b>Total</b>	<b>63,297</b>	<b>100 %</b>	<b>59,024</b>	<b>100 %</b>	<b>59,415</b>	<b>100 %</b>

\* includes Third Party and ASP (Application Service Providing)

## Sales by geographic segments

	01.04.-31.03.10		01.04.-31.03.09		01.04.-31.03.08	
	'000 euro	Share	'000 euro	Share	'000 euro	Share
Germany	49,416	78 %	46,816	79 %	47,161	79 %
Austria	7,462	12 %	6,487	11 %	4,535	8 %
International	6,419	10 %	5,721	10 %	7,719	13 %
<b>Total</b>	<b>63,297</b>	<b>100 %</b>	<b>59,024</b>	<b>100 %</b>	<b>59,415</b>	<b>100 %</b>

Find out more about P&I AG on the Internet: [www.pi-ag.com](http://www.pi-ag.com)

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**P&I Your Partner for integrated HR Solutions - (ISIN: DE 0006913403)**

*Almost 400 people - contributing their knowledge, their high level of dedication and passion – make P&I the premium supplier of integrated software solutions for human resources management. Regardless of whether it is payroll, web-based personnel management or time management: the HR software of P&I AG is cutting edge - with regard to technological as well as functional attributes. In the meantime, the P&I LOGA payroll accounting software is now utilised in thirteen European countries. With the P&I TIME product, P&I now has a platform-independent and flexibly adaptable standard software application for time management and is thus positioning an attractive stand-alone product in the premium segment. Services such as implementation, consulting, training and HR outsourcing additionally round off the range of services that P&I offers.*

*P&I serves its customers through 6 branch offices in Germany and another 7 offices in other European countries, guaranteeing those customers reliability and investment protection by means of its large investments in product research and development. Leading international HR service providers as well as computer centres rely on P&I as a product supplier, and over 3,000 direct customers successfully process their HR business using P&I solutions. They all place their trust in the high level of expertise that P&I AG has in the meantime amassed in the course of its more than 40 years of presence in the market. P&I offers human resource management from one single source, providing solutions that ensure its customers are well-prepared for the future. P&I is stock exchange listed in the Prime Standard segment of the Frankfurt Stock Exchange; in the business year 2009/2010 it achieved a turnover of 63.3 million euros.*