



PRESS RELEASE

Wiesbaden, September 3, 2010

AGM approves P&I AG's annual financial statement

- **Approval of the resolutions submitted by the management**
- **Dividend payment of 1.10 euros per share**
- **Mr. Volk and Dr. Dippel appointed to the Supervisory Board**
- **Discharge of both members of the Board of Directors and Michael Wand**
- **Thomas Volk is the new Chairman of the Supervisory Board**

During the AGM that was convened yesterday at the demand of the major shareholder, Argon GmbH & Co., the shareholders of P&I Personal & Informatik AG of Wiesbaden, a leading manufacturer of software for the HR sector, adopted the statement for fiscal 2009/2010 that was audited by the accountants Deloitte & Touche and they also approved the consolidated financial statement. Approval at the AGM became necessary due to the conflict within the Supervisory Board, which resulted in their report not being submitted.

A dividend payment of 1.10 euros per share was resolved as the appropriation of the balance sheet profit payout. This denotes a ten per cent increase in the dividend as compared to the previous year's dividend. This approval fully supported the Board of Directors intention of paying out more than 50 per cent of the balance sheet profit shown in the AG's financial statement to the shareholders as a dividend payment. This is the highest dividend payment that the shareholders have received since the shares were listed on the stock exchange.

Both members of the Board of Directors, Vasilios Triadis and Dr. Hartmut Voß, as well as the Chairman of the Supervisory Board, Michael Wand, were discharged by a majority vote. The term of office of Dr. Thomas Heidel, a member of the Supervisory Board, ended with the conclusion of the AGM and Robert Vinall was dismissed as a

member of the Supervisory Board. Thomas Volk, managing partner of Timmaron Capital Advisors, and Dr. Thorsten Dippel, associate director of The Carlyle Group, were appointed as the new members of the Supervisory Board.

Thomas Volk was voted in as the new Chairman of the Supervisory Board and Michael Wand as the Deputy Chairman during the constituent Supervisory Board session that followed the AGM. Vasilios Triadis said that the Board of Directors welcomed the approval of the shareholders, which has cleared up the conflict situation and the consequences that the Company had to endure and that the Management can now fully concentrate on the successful daily-to-day business.

After presenting the record financial statement for the previous fiscal year, which listed a net profit of 18.44 million euros, P&I have started the new fiscal year (April 1, 2010 until March 31, 2011) with the best quarterly sales figures in the history of the Company. Group sales for the first three months increased by 12.9 per cent to 17.1 million euros as compared to the previous year. According to the Board of Directors a Group EBIT of 4.2 million euros (previous year: 4.0 million euros) and an EBIT margin of 24.8 per cent in the first quarter both confirm the Company strategy.

The tenth AGM of P&I (Prime standard: ISIN DE 000 6913403) was held on September 2, 2010 in the Wiesbadener Casino-Gesellschaft and was attended by more than 200 shareholders and guests.

€ 6.0 million euros or 77.3 per cent of the Wiesbaden company's capital stock of € 7.7 million euros was represented at the meeting and Michael Wand, the Chairman of the Supervisory Board, chaired the meeting.

The voting results are now published on P&I's homepage in accordance with § 130 AktG and a copy can be requested from the Company at any time. The detailed voting results and the presentation given by the Chairman of the Board of Directors, Vasilios Triadis, have also been published on our homepage and they can be called up via the following menu: Company / Investor Relations / AGM.