



**Group 9-Month  
Financial Report  
April 1 - December 31, 2014  
P&I Personal & Informatik AG**

## KEY FIGURES

| KEY FIGURES FOR THE GROUP (IFRS)                                        | 1.4. - 31.12.2014 | 1.4. - 31.12.2013 | Change | Change |
|-------------------------------------------------------------------------|-------------------|-------------------|--------|--------|
| EUR thousand                                                            |                   |                   |        |        |
| Revenue                                                                 | 78,068            | 69,675            | 8,393  | 12.0 % |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 32,125            | 22,269            | 9,856  | 44.3 % |
| Earnings before interest and taxes (EBIT)                               | 30,513            | 20,593            | 9,920  | 48.2 % |
| Earnings before taxes (EBT)                                             | 32,000            | 21,871            | 10,129 | 46.3 % |
| Consolidated net income                                                 | 23,806            | 19,694            | 4,112  | 20.9 % |
| Return on sales                                                         | 30.5 %            | 28.3 %            | ./.    | ./.    |
| Earnings per share (diluted/basic)                                      | 3.16              | 2.62              | 0.54   | 20.9 % |
| Average FTEs for the period                                             | 388               | 380               | 8      | 2.1 %  |

## HIGHLIGHTS

### REVENUE GROWTH ACCOMPANIED BY INCREASED PROFITABILITY

In the first nine months of the 2014/2015 financial year, consolidated revenue increased by 12.0 % to EUR 78.1 million. With costs rising moderately by comparison, the P&I Group improved its operating earnings (EBIT) from EUR 20.6 million to EUR 30.5 million and generated an EBIT margin of 39.1 % (previous year: 29.6 %).

### SQUEEZE-OUT UNDER STOCK CORPORATION LAW AND SUSPENSION OF ADMISSION TO THE REGULATED MARKET (DELISTING)

The resolution by the Annual General Meeting of P&I AG on September 2, 2014 on the transfer of shares held by minority shareholders to Argon GmbH in exchange for adequate cash compensation (squeeze-out under stock corporation law) of EUR 70.90 per share was entered in the commercial register of the company on October 27, 2014. This means that all of the shares held by minority shareholders of P&I AG have been transferred to Argon GmbH by act of law.

The stock exchange listing of P&I AG's shares was suspended with effect from November 12, 2014. This will not result in any changes for P&I AG's operating business.

»THE WORLD IS CHANGING, AND OUR FUTURE LIES NOT IN THE VERTICAL COMPLETION OF OUR PRODUCT PORTFOLIO, BUT RATHER IN HORIZONTAL EXPANSION INTO CROSS-FUNCTIONAL PLATFORMS, APPLICATIONS AND DATA. «



A handwritten signature in black ink, appearing to read 'V. Triadis'.

Vasilios Triadis  
CEO

## Dear Customers and Business Partners, Dear Friends of P&I,

In these fast-moving times, when immediate success is what counts, it is important to ensure the sustainability of our actions and safeguard the long-term success of our company. This is why we want to inform you about P&I's sustainability strategy. Companies develop, and one of the most important tasks of any decision-maker is to not lose sight of a company's sustainability in the permanently evolving environment in which it operates. There are phases of euphoria when innovative breakthroughs fundamentally change not only a company's business model, but also its product range. And there are also phases of contemplation and consolidation.

In each phase, however, it is important for us to ensure that the intrinsic values of the company and its corporate culture are upheld. P&I's true value depends on enjoying the confidence of its employees, customers and partners. A company can only be successful in the long term if all three of these stakeholder groups are satisfied with the cooperation.

We are living in the age of the sharing economy and digital innovation. The world is changing, and our future lies not in the vertical completion of our product portfolio, but rather in horizontal expansion into cross-functional platforms, applications and data. To achieve this, we must offer new products and services, including in cooperation with other areas, so that we can accompany our customers on the way to the HR work of the future and digital innovation.

For more than a year, we have been developing from an HR software provider into a technology provider within the HR industry. With our new solutions P&I LOGA3, HR Business Connector (HRBC) and P&I BIG DATA, we are providing a pioneering technology platform in addition to our traditional product range. This platform opens up entirely new possibilities for HR digitalisation and will revolutionise the market.

Over the years, you have come to know us as a reliable partner that becomes more and more successful with each passing quarter. In keeping with this, we are extremely satisfied with the first nine months of this financial year. Business is progressing entirely according to plan and we expect to enjoy the most successful financial year in P&I's history once again. We are extremely confident that we will continue to meet your expectations of us in future.

Yours

Vasilios Triadis

P&I AG CEO



## 1. ORDERS AND REVENUE

Total orders on hand amounted to EUR 77.9 million (previous year: EUR 85.6 million); long-term services accounted for EUR 14.8 million of this figure. This overall figure includes future maintenance/SaaS income for the coming twelve months in the amount of EUR 46.2 million (previous year: EUR 44.8 million).

From the start of the 2014/2015 financial year, the P&I Group is reporting recurring revenue in its own category for the first time. Under the new presentation model, maintenance income, software as a service (SaaS) income and recurring consulting income, e.g. from service agreements, are compiled under “Recurring revenue”. In the same period of the previous year, this recurring consulting revenue was reported in the “Consulting” category in the amount of EUR 4.7 million.

Revenue developed as follows:

| EUR million                                              | 9-Month<br>Financial Report<br>2014/2015 | Share | 9-Month<br>Financial Report<br>2013/2014 | Share | Change |
|----------------------------------------------------------|------------------------------------------|-------|------------------------------------------|-------|--------|
| Licences                                                 | 23.0                                     | 30 %  | 19.0                                     | 27 %  | 4.0    |
| Maintenance                                              | 29.4                                     | 38 %  | 26.6                                     | 38 %  | 2.8    |
| Software as a Service (SaaS)                             | 3.2                                      | 4 %   | 2.7                                      | 4 %   | 0.5    |
| Service agreements/application services providing (ASP ) | 6.5                                      | 8 %   | 4.7                                      | 7 %   | 1.8    |
| Recurring revenue                                        | 39.1                                     | 50 %  | 34.0                                     | 49 %  | 5.1    |
| Consulting                                               | 14.1                                     | 18 %  | 14.7                                     | 20 %  | -0.6   |
| Other                                                    | 1.9                                      | 2 %   | 2.0                                      | 3 %   | -0.1   |
| Total revenue                                            | 78.1                                     | 100 % | 69.7                                     | 100 % | 8.4    |
| Total consulting (recurring and one-shot)                | 20.6                                     | 26 %  | 19.4                                     | 28 %  | 1.2    |

Total revenue of EUR 27.1 million was generated in the third quarter of the financial year, making it the strongest quarter of the financial year to date after the figures of EUR 25.0 million in Q1 and EUR 26.0 million in Q2.

With licence revenue of EUR 17.0 million in the first nine months, the Germany segment accounted for the largest proportion of revenue. The extremely good second quarter enjoyed by the Switzerland segment meant that licence revenue amounted to EUR 3.1 million. The Austria and Other International segments contributed EUR 2.1 million and EUR 0.8 million to licence revenue respectively.

In recurring revenue, maintenance business saw year-on-year growth as expected due to the licence revenue recorded in the previous years. Ongoing support for our existing customers was also expanded.

## 2. RESULTS OF OPERATIONS AND COST DEVELOPMENT

Operating earnings increased by EUR 5.2 million year-on-year to EUR 10.6 million in the third quarter of the 2014/2015 financial year. The prior-year figure included a non-recurring effect of EUR 1.7 million.

All in all, the P&I Group generated operating earnings of EUR 30.5 million in the first nine months of the financial year (previous year: EUR 20.6 million). This corresponds to an EBIT margin of 39.1 % for the first nine months compared with 29.6 % in the same period of the previous year.

The results of operations are primarily determined by the increase in recurring revenue and licence revenue combined with permanent cost control. Staff costs increased moderately in line with planning as a result of the high level of target attainment and the higher headcount.

The P&I Group's results of operations were positively affected in particular by the successful business performance in the Germany segment. In addition, the Switzerland segment generated substantial revenue and earnings growth thanks to a major order. All in all, the results of operations in the Austria and Other International segments developed in line with expectations.

The financial result increased in the third quarter of the 2014/2015 financial year on account of the change in the fair value of the free financial guarantee under the financing agreement with Edge Holding GmbH, Frankfurt, and the higher loan interest received compared with the same period of the previous year. Together with the rise in profit from ordinary activities, tax expenses also increased to EUR 2.9 million in the past quarter. In the third quarter of the previous year, the tax-reducing effects of the tax unity resulted in tax income of EUR 1.1 million. Consolidated net income increased by EUR 0.8 million year-on-year to EUR 8.3 million in the third quarter and amounted to EUR 23.8 million after the first nine months. Earnings per share climbed to EUR 1.10 in the third quarter (previous year: EUR 1.00) and amounted to EUR 3.16 for the first nine months (previous year: EUR 2.62).

### 3. RESEARCH AND DEVELOPMENT

An innovative product is a prerequisite for sustainable development. With its P&I LOGA3, P&I PLUS and Mirus brands, P&I has a valuable brand portfolio in the European software industry. In the area of research and development, a total of EUR 10.8 million (previous year: EUR 11.4 million) was invested in the expansion of P&I LOGA, P&I PLUS, the P&I BIG DATA concept, the change service in accordance with statutory provisions and collective agreement legislation and new technical developments. This corresponds to 13.8 % of revenue (previous year: 16.4 %). The declining share of revenue attributable to research and development expenses is consistent with Group planning. This trend is expected to continue over the coming years as further revenue growth is achieved. The expenses relate to all P&I products and the maintenance of the products acquired. As in previous years, P&I's development costs did not meet the requirements for recognition as an intangible asset.

More detailed information on our research and development activities can be found in the consolidated financial statements for the 2013/2014 financial year (management report, page 21).

### 4. FINANCIAL POSITION AND NET ASSETS

Financial and liquidity planning are updated on a regular basis in order to ensure the liquidity that is required for the Group's day-to-day operations.

The P&I Group continues to enjoy a solid position with cash and cash equivalents and current financial assets totalling EUR 14.3 million (March 31, 2014: EUR 44.5 million). The Group also has two bonds with a total volume of EUR 4.6 million that are reported as a non-current financial asset in the statement of financial position. The current level of cash and cash equivalents is in line with Group planning and is sufficient to ensure the solid financing of the P&I Group's future business.

The Group does not have any short-term refinancing requirements and has sufficient financing scope for its future corporate development.

The statement of cash flows as at December 31, 2014 shows an operating cash flow of EUR -6.3 million on the back of an increase in consolidated net income (December 31, 2013: EUR -4.9 million). The main reason for this negative cash flow, which is seasonal in nature, is the system used for annual maintenance invoicing. The annual maintenance invoices issued at the start of the calendar year mean that comparatively high payments are received in the fourth quarter of the respective financial year, whereas the corresponding income is realised over the term of the respective agreement. Expenses and payments relating to maintenance business are distributed across the year.

This means that there is traditionally a relatively high level of cash and cash equivalents at the end and beginning of the Group's financial year. The associated reversal of deferred income over the year is the main reason for the higher negative operating cash flow coupled with an increase in consolidated income.

The non-current financial assets in the amount of EUR 67.0 million (March 31, 2014: EUR 68.0 million) include a loan plus accrued interest to an affiliated company, Argon GmbH, in the amount of EUR 47.2 million (March 31, 2014: EUR 48.1 million).

The equity ratio increased from 29.9 % (March 31, 2014) to 61.0 %. This was due to the lower level of total assets and the reporting of P&I AG's net income for the period in equity, as the profit transfer only comes into effect at the end of the financial year.

## 5. EMPLOYEES

In the period under review, the P&I Group had a total of 388 FTEs expressed as an average for the financial year as a whole (previous year: 380). The Group had 271 employees in Germany (December 31, 2013: 264) and 117 in the rest of Europe (December 31, 2013: 116), with the development centre in Slovakia (50 employees; December 31, 2013: 47) constituting the largest individual component of this figure. In Switzerland, the two companies have a total of 36 employees (December 31, 2013: 36). The company in Austria has 29 employees (December 31, 2013: 30).

## 6. OUTLOOK

The P&I Group reported revenue growth and good operating earnings in the period under review. The EBIT margin is currently above the forecast for the 2014/2015 financial year of 35–37 % that was made at the start of the year.

In its current planning, the Management Board is forecasting total revenue in the direction of EUR 105 million and higher licence revenue than in the previous year, although this will depend to a large extent on the performance of major projects. Under these conditions, an EBIT margin in the region of 38 % is realistic providing that high cost efficiency is achieved.



## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

| CONSOLIDATED INCOME STATEMENT (IFRS)       | 3rd quarter<br>1.10. - 31.12.2014 | 3rd quarter<br>1.10. - 31.12.2013 | 1st-3rd quarter<br>1.4. - 31.12.2014 | 1st-3rd quarter<br>1.4. - 31.12.2013 |
|--------------------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|--------------------------------------|
| EUR thousand                               |                                   |                                   |                                      |                                      |
| Revenue                                    | 27,057                            | 24,238                            | 78,068                               | 69,675                               |
| Cost of sales                              | 7,998                             | 8,265                             | 22,637                               | 22,145                               |
| <b>Gross profit</b>                        | <b>19,059</b>                     | <b>15,973</b>                     | <b>55,431</b>                        | <b>47,530</b>                        |
| Research and development costs             | 3,587                             | 4,157                             | 10,757                               | 11,420                               |
| Selling costs                              | 3,566                             | 3,970                             | 8,970                                | 8,860                                |
| Administrative costs                       | 1,285                             | 1,835                             | 3,988                                | 5,081                                |
| Amortisation of customer base              | 239                               | 236                               | 715                                  | 708                                  |
| Other operating income                     | 143                               | 44                                | 188                                  | 183                                  |
| Other operating expenses                   | -78                               | 432                               | 676                                  | 1,051                                |
| <b>Operating earnings (EBIT)</b>           | <b>10,603</b>                     | <b>5,387</b>                      | <b>30,513</b>                        | <b>20,593</b>                        |
| Financial income                           | 507                               | 706                               | 1,493                                | 1,353                                |
| Finance expenses                           | 1                                 | -258                              | 6                                    | 75                                   |
| <b>Earnings before taxes (EBT)</b>         | <b>11,109</b>                     | <b>6,351</b>                      | <b>32,000</b>                        | <b>21,871</b>                        |
| Tax expenses                               | 2,853                             | -1,109                            | 8,194                                | 2,177                                |
| <b>Consolidated net income</b>             | <b>8,256</b>                      | <b>7,460</b>                      | <b>23,806</b>                        | <b>19,694</b>                        |
| Average number of shares (diluted/basic)   | 7,531,127                         | 7,531,127                         | 7,531,127                            | 7,531,127                            |
| Earnings per share in euro (diluted/basic) | 1.10                              | 1.00                              | 3.16                                 | 2.62                                 |
| Consolidated net income attributable to    |                                   |                                   |                                      |                                      |
| - shareholders of the parent company       | 8,256                             | 7,460                             | 23,806                               | 19,694                               |
| - non-controlling shareholders             | 0                                 | 0                                 | 0                                    | 0                                    |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)                  | 3rd quarter<br>1.10. - 31.12.2014 | 3rd quarter<br>1.10. - 31.12.2013 | 1st-3rd quarter<br>1.4. - 31.12.2014 | 1st-3rd quarter<br>1.4. - 31.12.2013 |
|------------------------------------------------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|--------------------------------------|
| EUR thousand                                                           |                                   |                                   |                                      |                                      |
| Consolidated net income                                                | 8,256                             | 7,460                             | 23,806                               | 19,694                               |
| Items not reclassified to profit or loss                               | 0                                 | 0                                 | 0                                    | 0                                    |
| Items that may be reclassified to profit or loss in subsequent periods |                                   |                                   |                                      |                                      |
| Currency translation of foreign operations                             |                                   |                                   |                                      |                                      |
| of which change in unrealised gains and losses                         | 10                                | -61                               | 61                                   | -45                                  |
| Income tax effects                                                     | 0                                 | 0                                 | 0                                    | 0                                    |
| Change in the fair value of financial assets available for sale        |                                   |                                   |                                      |                                      |
| of which change in unrealised gains and losses                         | -56                               | -19                               | -78                                  | -57                                  |
| of which change in realised gains and losses                           | 0                                 | 0                                 | 0                                    | 0                                    |
| Income tax effects                                                     | 16                                | 7                                 | 24                                   | 19                                   |
| <b>Total</b>                                                           | <b>-30</b>                        | <b>-73</b>                        | <b>7</b>                             | <b>-83</b>                           |
| Other comprehensive income                                             | -30                               | -73                               | 7                                    | -83                                  |
| Consolidated comprehensive income                                      | 8,226                             | 7,387                             | 23,813                               | 19,611                               |
| Total comprehensive income attributable to                             |                                   |                                   |                                      |                                      |
| - shareholders of the parent company                                   | 8,226                             | 7,387                             | 23,813                               | 19,611                               |
| - non-controlling shareholders                                         | 0                                 | 0                                 | 0                                    | 0                                    |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2014

| CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS) | Dec. 31, 2014  | Mar. 31, 2014  |
|-----------------------------------------------------|----------------|----------------|
| EUR thousand                                        |                |                |
| <b>Assets</b>                                       |                |                |
| <b>Non-current assets</b>                           |                |                |
| Customer base                                       | 4,434          | 5,110          |
| Goodwill                                            | 3,939          | 3,904          |
| Other intangible assets                             | 859            | 1,114          |
| Property, plant and equipment                       | 1,498          | 1,358          |
| Financial assets                                    | 55,402         | 55,509         |
| Deferred tax assets                                 | 99             | 109            |
| Deferred tax assets from tax sharing agreement      | 788            | 902            |
| <b>Total non-current assets</b>                     | <b>67,019</b>  | <b>68,006</b>  |
| <b>Current assets</b>                               |                |                |
| Inventories                                         | 162            | 164            |
| Trade receivables                                   | 17,594         | 11,652         |
| Gross amount due from customers for contract work   | 1,601          | 823            |
| Income tax assets                                   | 56             | 0              |
| Other current assets                                | 700            | 2,246          |
| Cash and cash equivalents                           | 14,278         | 44,547         |
| <b>Total current assets</b>                         | <b>34,391</b>  | <b>59,432</b>  |
| <b>Total assets</b>                                 | <b>101,410</b> | <b>127,438</b> |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2014

| CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS) | Dec. 31, 2014  | Mar. 31, 2014  |
|-----------------------------------------------------|----------------|----------------|
| EUR thousand                                        |                |                |
| <b>Equity and liabilities</b>                       |                |                |
| <b>Equity</b>                                       |                |                |
| Issued capital                                      | 7,700          | 7,700          |
| Capital reserves                                    | 2,334          | 2,334          |
| Retained earnings                                   | 53,590         | 29,784         |
| Treasury shares                                     | -1,924         | -1,924         |
| Cumulative other comprehensive income               | 203            | 196            |
| <b>Total equity</b>                                 | <b>61,903</b>  | <b>38,090</b>  |
| <b>Non-current liabilities</b>                      |                |                |
| Deferred tax liabilities                            | 709            | 802            |
| Deferred tax liabilities from tax sharing agreement | 4,237          | 3,060          |
| Other non-current liabilities                       | 2,410          | 2,778          |
| <b>Total non-current liabilities</b>                | <b>7,356</b>   | <b>6,640</b>   |
| <b>Current liabilities</b>                          |                |                |
| Trade payables                                      | 2,892          | 2,675          |
| Liabilities from profit transfer                    | 0              | 24,244         |
| Tax liabilities                                     | 1,826          | 1,145          |
| Tax liabilities from tax sharing agreement          | 8,990          | 5,567          |
| Deferred income                                     | 4,654          | 31,035         |
| Gross amount due to customers for contract work     | 2,434          | 3,700          |
| Other current liabilities                           | 11,355         | 14,342         |
| <b>Total current liabilities</b>                    | <b>32,151</b>  | <b>82,708</b>  |
| <b>Total liabilities</b>                            | <b>39,507</b>  | <b>89,348</b>  |
| <b>Total equity and liabilities</b>                 | <b>101,410</b> | <b>127,438</b> |

## CONSOLIDATED CASH FLOW STATEMENT

| <b>CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)</b>                                                               | <b>1st-3rd quarter<br/>1.4. - 31.12.2014</b> | <b>1st-3rd quarter<br/>1.4. - 31.12.2013</b> |
|------------------------------------------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|
| EUR thousand                                                                                                     |                                              |                                              |
| <b>Consolidated net income</b>                                                                                   | <b>23,806</b>                                | <b>19,694</b>                                |
| Tax expenses                                                                                                     | 8,193                                        | 2,177                                        |
| Financial result (financial income less finance costs)                                                           | -1,487                                       | -1,278                                       |
| <b>Earnings before interest and taxes (EBIT)</b>                                                                 | <b>30,512</b>                                | <b>20,593</b>                                |
| Depreciation of property, plant and equipment and amortisation of intangible assets and financial assets         | 1,612                                        | 1,676                                        |
| Change in inventories, trade receivables and other assets not attributable to investment or financing activities | -5,172                                       | -6,246                                       |
| Change in trade payables and other liabilities not attributable to investment or financing activities            | -30,786                                      | -20,734                                      |
| Losses/gains on the disposal of non-current assets                                                               | 0                                            | -13                                          |
| Changes in other non-cash items                                                                                  | 337                                          | 2,458                                        |
| Interest paid                                                                                                    | -6                                           | -3                                           |
| Interest received                                                                                                | 155                                          | 184                                          |
| Tax payments                                                                                                     | -2,937                                       | -2,765                                       |
| <b>Cash flow from operating activities</b>                                                                       | <b>-6,285</b>                                | <b>-4,850</b>                                |
| Payments for investments in property, plant and equipment                                                        | -703                                         | -690                                         |
| Payments for investments in intangible assets                                                                    | -72                                          | -92                                          |
| Proceeds from the disposal of property, plant and equipment and intangible assets                                | 3                                            | 19                                           |
| Proceeds from the disposal of current financial assets                                                           | 0                                            | 5,000                                        |
| Payments for investments in non-current financial assets                                                         | -23,302                                      | -15,500                                      |
| <b>Cash flow from investing activities</b>                                                                       | <b>-24,074</b>                               | <b>-11,263</b>                               |
| <b>Cash flow from financing activities</b>                                                                       | <b>0</b>                                     | <b>0</b>                                     |
| Exchange rate-related changes in value of cash and cash equivalents                                              | 90                                           | -83                                          |
| Change in cash and cash equivalents                                                                              | -30,269                                      | -16,196                                      |
| Cash and cash equivalents at beginning of period                                                                 | 44,547                                       | 36,886                                       |
| <b>Cash and cash equivalents at end of period</b>                                                                | <b>14,278</b>                                | <b>20,690</b>                                |

## HISTORY OF GROUP REVENUES

| REVENUE BY ACTIVITY      | 1.4. - 31.12.2014 |              | 1.4. - 31.12.2013 |              | 1.4. - 31.12.2012 |              |
|--------------------------|-------------------|--------------|-------------------|--------------|-------------------|--------------|
|                          | EUR thousand      | Share        | EUR thousand      | Share        | EUR thousand      | Share        |
| <b>Licences</b>          | <b>23,030</b>     | <b>30 %</b>  | <b>19,038</b>     | <b>27 %</b>  | <b>15,319</b>     | <b>25 %</b>  |
| Maintenance              | 29,377            | 38 %         | 26,607            | 38 %         | 25,344            | 42 %         |
| SaaS                     | 3,153             | 4 %          | 2,657             | 4 %          | 3,531             | 6 %          |
| Service agreements/ASP   | 6,501             | 8 %          | 4,720             | 7 %          | 1,426             | 2 %          |
| <b>Recurring revenue</b> | <b>39,031</b>     | <b>50 %</b>  | <b>33,984</b>     | <b>49 %</b>  | <b>30,301</b>     | <b>50 %</b>  |
| <b>Consulting</b>        | <b>14,096</b>     | <b>18 %</b>  | <b>14,684</b>     | <b>21 %</b>  | <b>13,810</b>     | <b>23 %</b>  |
| <b>Other</b>             | <b>1,911</b>      | <b>2 %</b>   | <b>1,969</b>      | <b>3 %</b>   | <b>1,472</b>      | <b>2 %</b>   |
| <b>Total</b>             | <b>78,068</b>     | <b>100 %</b> | <b>69,675</b>     | <b>100 %</b> | <b>60,902</b>     | <b>100 %</b> |

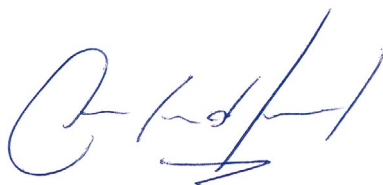
| REVENUE BY BUSINESS SEGMENT | 1.4. - 31.12.2014 |              | 1.4. - 31.12.2013 |              | 1.4. - 31.12.2012 |              |
|-----------------------------|-------------------|--------------|-------------------|--------------|-------------------|--------------|
|                             | EUR thousand      | Share        | EUR thousand      | Share        | EUR thousand      | Share        |
| Germany                     | 59,238            | 76 %         | 53,783            | 78 %         | 45,547            | 75 %         |
| Switzerland                 | 10,174            | 13 %         | 7,945             | 11 %         | 7,353             | 12 %         |
| Austria                     | 7,480             | 10 %         | 7,019             | 10 %         | 6,964             | 11 %         |
| International               | 1,176             | 1 %          | 928               | 1 %          | 1,038             | 2 %          |
| <b>Total</b>                | <b>78,068</b>     | <b>100 %</b> | <b>69,675</b>     | <b>100 %</b> | <b>60,902</b>     | <b>100 %</b> |

Wiesbaden, February 12, 2015

P&I Personal & Informatik AG



Vasilios Triadis



Martin C. de Groot

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