P&I PURE HR

9-Month Report / P&I AG
April 1, 2013 to December 31, 2013

2013/2014

» WITH OUR SOFTWARE DEVELOPMENT P&I LOGA3 AND BIG DATA, WE HAVE REINFORCED OUR OBJECTIVE OF NOT ONLY OFFERING THE BEST PROFESSIONAL SOLUTION FOR THE HR MARKET, BUT ALSO BEING THE TECHNOLOGICAL MARKET LEADER. «

Vasilios Triadis, CEO

DEAR SHAREHOLDERS,
LADIES AND GENTLEMEN,

Thanks to an extraordinary third quarter, we can look back on a highly successful first nine months of the financial year. As well as being extremely labour-intensive, the past quarter again proved to be the most successful in our history.

The third quarter also saw a change in the majority shareholder, with the long-standing investor Carlyle transferring its equity interest to Edge Holding GmbH, Frankfurt. We look forward to working with the new majority shareholder.

P&I is well positioned for the future. This positive outlook can be attributed to the new technologies that are being energetically incorporated into our software products and the expansion of our service range to include new, attractive offerings.

This means that P&I is staying true to its roots. Our founder, Egbert Becker, formulated the basis of P&I's success as follows:

1. P&I has the best and most comprehensive software portfolio for the HR industry.
2. P&I offers its highly proficient employees an environment that motivates them to deliver first-rate performance.

This remains our benchmark and our frame of reference, both today and for the future.

With our software development P&I LOGA3 and BIG DATA, we have reinforced our objective of not only offering the best professional solution for the HR market, but also being the technological market leader. Our employees in the area of software development are highly motivated by our focus on technological innovation.

In the first nine months of the current financial year, P&I increased its revenue by 14.4% and generated earnings before interest and taxes (EBIT) of EUR 20.6 million. By continuing our success story quarter after quarter, we are clearly demonstrating that our positive development is sustainable. We trust that you, too, are confident that your investment is in the safest of hands with us.

Yours

Vasilios Triadis
CEO

KEY FIGURES

IFRS CONSOLIDATED KEY FIGURES	1.4. to 31.12.2013	1.4. to 31.12.2012	Change	Change
EUR thousand				in percent
Revenue	69,675	60,902	8,773	14.4%
Non-recurring effect in Q3	1,669	./.	./.	./.
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	22,269	19,035	3,234	17.0%
Earnings before interest, taxes, depreciation and amortisation (EBITDA) adjusted	23,938	19,035	4,903	25.8%
Earnings before interest and taxes (EBIT)	20,593	17,018	3,575	21.0%
Earnings before interest and taxes (EBIT) adjusted	22,262	17,018	5,244	30.8%
Earnings before taxes (EBT)	21,871	18,015	3,856	21.4%
Consolidated net income	19,694	14,332	5,362	37.4%
Return on sales	28.3%	23.5%	./.	./.
Earnings per share (diluted/basic)	€ 2.62	€ 1.90	€ 0.72	37.4%
Average FTEs for the period	380	357	23	6.4%

HIGHLIGHTS

REVENUE GROWTH ACCOMPANIED BY INCREASED PROFITABILITY

In the period under review, consolidated revenue increased by 14.4 % to EUR 69.7 million. The P&I Group improved its operating result (EBIT) from EUR 17.0 million to EUR 20.6 million and generated an EBIT margin of 29.6 % (previous year: 27.9 %). Adjusted for the non-recurring effect from the change in the majority shareholder, EBIT totalled EUR 22.3 million and the adjusted EBIT margin amounted to 32.0 %.

CHANGE IN MAJORITY SHAREHOLDER AND TAKEOVER OFFER

Edge Holding GmbH, Frankfurt, acquired all the shares of Argon GmbH, Munich, with effect from December 20, 2013. By way of an offer document dated December 18, 2013, Edge Holding GmbH circulated a voluntary public takeover offer for the acquisition of all of the shares of P&I AG in exchange for cash consideration of EUR 50 per share. With the exception of legal structural measures, this is not expected to result in any changes for P&I AG's operating business.

1. ECONOMIC CONDITIONS

According to the leading economic research institutes, the German economy did not develop as strongly as previously assumed in 2013. Average GDP growth of 0.4 % was recorded for the year as a whole. However, the German economy is expected to gradually pick up pace in 2014, with growth forecast at between 1.6 % and 1.9 % and boom conditions set to emerge by the end of 2014.

According to the industry association BITKOM, sales of IT products and services are likely to have remained stable at record levels in 2013. In October 2013, BITKOM therefore downwardly revised its forecast from the previous year, having previously anticipated growth of 1.4 %. In 2013, the number of employees in the IT industry exceeded 900,000 for the first time. BITKOM is forecasting growth of 1.6 % in 2014, with the German market gaining momentum and the SME segment of the German IT industry set to enjoy positive development.

2. ORDERS AND REVENUE

Incoming licence orders increased by 51.0 % year-on-year to EUR 8.4 million in the third quarter of the 2013/2014 financial year. This sharp rise was attributable to the contract concluded with a major customer in the third quarter. As a result, incoming licence orders for the first nine months of the 2013/2014 financial year increased by 33.6 % to EUR 18.8 million. This growth was primarily generated in the Germany segment.

At EUR 85.2 million, total orders on hand were up significantly on the previous year (EUR 65.4 million). This overall figure includes future maintenance/SaaS income for the coming twelve months in the amount of EUR 44.8 million (previous year: EUR 35.7 million).

With revenue of EUR 24.2 million in the third quarter of the 2013/2014 financial year (previous year: EUR 21.4 million), revenue for the first nine months of the 2013/2014 financial year totalled EUR 69.7 million, up 14.4 % or EUR 8.8 million on the same period of the previous year.

Licence revenue increased by 24.3 % year-on-year to EUR 19.0 million in the first nine months of the 2013/2014 financial year (previous year: EUR 15.3 million) and accounted for 27 % of the Group's total revenue. The largest share of licence revenue (EUR 14.8 million) was attributable to Germany, while Austria and Switzerland contributed licence revenue of EUR 2.1 million and EUR 1.6 million respectively. The rest of the figure was attributable to the Other International segment.

As planned, maintenance revenue increased from EUR 25.3 million in the same period of the previous year to EUR 26.6 million, meaning that the P&I Group generated 38 % of its revenue from recurring maintenance business. This growth in revenue from recurring maintenance services was achieved thanks to the successful licence business in prior-year periods.

SaaS (software as a service) revenue is being reported as a separate revenue category for the first time in the 2013/2014 financial year (having previously been reported under other revenue). The P&I Group defines SaaS revenue as revenue from the use of software (including maintenance) and the IT infrastructure by customers at P&I's data centre. SaaS revenue predominantly relates to the subsidiary MIRUS AG. Taking into account the prior-year restatement, SaaS revenue increased from EUR 1.4 million to EUR 2.7 million. This development is due to the conversion of MIRUS AG's business model from licences/maintenance to data centre operation.

Service revenue saw year-on-year growth of 12.0 % to EUR 19.4 million, meaning that 28 % of the P&I Group's total revenue was generated in this business area. In addition to revenue from implementation projects, consulting revenue includes customer care for existing customers.

Adjusted for the change in presentation of revenue and the reporting of SaaS services as a separate revenue category, other revenue increased from EUR 1.5 million in the same period of the previous year to EUR 2.0 million as a result of the general business development.

3. RESULTS OF OPERATIONS AND COST DEVELOPMENT

In the third quarter, the operating result declined by EUR 1.1 million year-on-year to EUR 5.4 million due to non-recurring effects in connection with the change in majority shareholder in the amount of EUR 1.7 million. EBIT adjusted for these non-recurring effects amounted to EUR 7.1 million, an increase of EUR 0.6 million. The strong first half of the year meant that the operating result for the period under review rose by EUR 3.6 million to EUR 20.6 million. This corresponds to an EBIT margin of 29.6 % in the 2013/2014 financial year compared with 27.9 % in the same period of the previous year.

Table: Impact of non-recurring effects on EBIT and EBITDA:

IFRS consolidated earnings in the first nine months	EUR thousand
Revenue	69,675
EBIT	20,593
EBIT margin	29.6 %
EBITDA	22,269
EBITDA margin	32.0 %
Non-recurring effects in the first nine months	
SAR plans for the Management Board/Supervisory Board, other costs of the M&A process	1,669
Consolidated operating earnings (after adjustment for non-recurring effects)	
Revenue	69,675
EBIT adjusted	22,262
EBIT margin adjusted	32.0 %
EBITDA adjusted	23,938
EBITDA margin adjusted	34.4 %

The results of operations are primarily attributable to the growth in licence and consulting revenue accompanied by cost control. In addition to the non-recurring effects due to the change in majority shareholder as presented above, other staff costs increased moderately. There was a change in estimates for one long-term customer project accounted for using the percentage-of-completion method in the period under review, which resulted in a positive effect on revenue and earnings of EUR 1.0 million.

The P&I Group's results of operations were positively impacted in particular by the successful business performance in the Germany segment. Overall, the results of operations in international business (Austria, Switzerland and Other International segments) developed in line with planning.

The financial result increased in the third quarter of the 2013/2014 financial year on account of the reversal of the free financial guarantee under the financing agreement with Argon GmbH, Munich. Tax income was recorded in the third quarter due to the recognition of substantial tax-reducing effects resulting from the income tax entity with Argon GmbH. Consolidated net income amounted to EUR 7.5 million in the third quarter, up EUR 1.8 million year-on-year, while the figure for the first nine months increased by EUR 5.4 million year-on-year to EUR 19.7 million. Earnings per share rose to EUR 1.00 in the third quarter (previous year: EUR 0.76) and amounted to EUR 2.62 for the first nine months (previous year: EUR 1.90).

4. RESEARCH AND DEVELOPMENT

A strong product is a prerequisite for sustainable development. With its strong products P&I LOGA and P&I PLUS, P&I possesses a valuable brand portfolio in the European software industry. In the area of research and development, a total of EUR 11.4 million (previous year: EUR 11.0 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 16.4 % of revenue (previous year: 18.0 %). The falling revenue share 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 2012/2013 financial year (Management Report, page 38).

5. 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. A loan has been granted to the controlling company Argon GmbH. The loan has been extended in several tranches and bears interest at a standard market rate. The cash outflow in the 2013/2014 financial year amounted to EUR 15.5 million as a result of the loan tranches in the second quarter. Under the terms of the profit transfer agreement that is in place, P&I AG's HGB net income for 2012/2013 is required to be transferred. In the first quarter, this was offset against the loan granted under the terms of a netting agreement. As of December 31, 2013, the outstanding loan plus accrued interest had a carrying amount of EUR 37.3 million (March 31, 2013: EUR 38.5 million).

The P&I Group continues to enjoy a solid position, with cash and cash equivalents and current financial assets totalling EUR 20.7 million (March 31, 2013: EUR 41.9 million). The Group also has two bonds with a total volume of EUR 4.7 million that were acquired as security for a credit facility and for guarantees; these items are reported in the balance sheet 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 cash flow statement as of December 31, 2013 shows an operating cash flow of EUR -4.8 million on the back of an increase in consolidated net income for the period (December 31, 2012: EUR -10.3 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 turn of the Group's financial year. The main reasons for the improvement in the operating cash flow are the increase in consolidated net income and lower tax payments. The offsetting of the net profit reported in the single-entity financial statements against the loan granted to Argon GmbH means that this transaction is not shown in the cash flow statement. The increase in changes in other non-cash items is primarily attributable to the accelerated allocation of the SAR plans for the Management Board and the Supervisory Board and their appropriation to capital reserves.

The total assets of the P&I Group fell by EUR 17.2 million to EUR 94.6 million compared with March 31, 2013. This was primarily due to the offsetting of the liability from the profit transfer agreement against the loan granted to Argon GmbH.

The equity ratio increased from 35.2 % (March 31, 2013) to 64.5 %. 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.

Current liabilities fell by EUR 39.8 million to EUR 30.2 million compared with March 31, 2013. This was primarily attributable to the profit transfer and the reversal of prepaid maintenance income, which is recognised at the start of the calendar year due to the annual invoices that are issued and paid in advance and which is subsequently reversed each month for the purposes of revenue recognition.

6. CHANGE IN MAJORITY SHAREHOLDER AND TAKEOVER OFFER

Edge Holding GmbH, Frankfurt, acquired all of the shares of Argon GmbH, Munich, with effect from December 20, 2013. Edge Holding GmbH also circulated a voluntary public takeover offer for the acquisition of all of the shares of P&I AG in exchange for cash consideration of EUR 50 per share.

This means that Edge Holding GmbH replaces CETP Investment 1 S.a.r.l., Luxembourg, as the sole shareholder of Argon GmbH.

7. CONTROL AND PROFIT TRANSFER AGREEMENT

A control and profit transfer agreement with Argon GmbH, Munich, has been in place since the 2011/2012 financial year. This requires that the HGB net income of P&I AG is transferred to Argon GmbH. The existing enterprise agreements between Argon GmbH and P&I AG (control and profit transfer agreement), the tax entity and the tax sharing agreement remain in place even following the acquisition of Argon GmbH by Edge Holding GmbH.

Following the approval of the annual financial statements by the Annual General Meeting, the external shareholders of P&I AG are to receive a post-tax compensation payment from Argon GmbH totalling EUR 1.55 per P&I share.

The control and profit transfer agreement also stipulates that Argon GmbH shall acquire P&I shares at the request of external shareholders in exchange for cash compensation. Arbitration proceedings have been initiated due to actions brought by shareholders against the control and profit transfer agreement. In the case of the arbitration proceedings in accordance with section 305 (4) sentence 3 of the German Stock Corporation Act (AktG), the acceptance period will end two months after the date on which the decision on the most recent application is announced in the electronic Federal Gazette (Bundesanzeiger).

Under the terms of the control agreement that remains in place, Argon GmbH may issue instructions to the Management Board of P&I.

As planned, P&I AG and its subsidiaries in Austria and Switzerland were instructed by Argon GmbH to enter into a financing agreement with the latter company in the amount of EUR 110 million in October 2011. Movable assets, receivables and rights were assigned to the financing banks as the typical security, and a subordinated obligation to Argon GmbH for interest and principal payments was entered into in accordance with an existing liquidity plan. P&I AG and its subsidiaries in Austria and Switzerland were instructed by Argon GmbH to enter into a supplementary agreement to the aforementioned financing agreement in the reduced amount of EUR 96 million in June 2013. The maximum amount to which the P&I Group could be held liable under this granted financial guarantee was the loan amount less the assets of Argon GmbH. As it was a free financial guarantee, the fair value of the financial guarantee was calculated on the basis of a guarantee commission and recognised under other current liabilities. Following the acquisition of Argon GmbH by Edge Holding GmbH, Frankfurt, with effect from December 20, 2013, this financing agreement was terminated and the financial guarantee was reversed.

Edge Holding GmbH has concluded financing agreements in connection with the Argon purchase agreement. It is planned that the financing agreements will be entered into by both Argon GmbH and P&I AG and its subsidiaries at the instruction of Argon GmbH.

At the instruction of Argon GmbH, P&I granted a non-collateralised loan to Argon GmbH in the 2011/2012 financial year. The loan plus accrued interest is to be repaid by 2025 at the latest. As of March 31, 2013, the loan plus accrued interest amounted to EUR 38.5 million. In the first quarter of the 2013/2014 financial year, this loan was offset against the liability from the profit transfer agreement for 2012/2013 in the amount of EUR 17.6 million (previous year: EUR 15.2 million). In the second quarter, new loan tranches totalling EUR 15.5 million were granted, with the result that the loan amounted to EUR 37.3 million as at December 31, 2013. This includes accrued loan interest of EUR 2.3 million (December 31, 2012: EUR 1.3 million). The financial result for the period under review contains financial income of EUR 0.8 million from these transactions. The loan is not expected to be repaid ahead of schedule.

Under the terms of the agreement concluded with Argon GmbH in June 2013, the net income reported in P&I AG's HGB single-entity financial statements for the 2012/2013 financial year in the amount of EUR 17.6 million was offset against the loan granted to Argon GmbH.

In the 2011/2012 financial year, a tax sharing agreement starting from the 2011/2012 financial year was concluded on the basis of the corporation and commercial tax entity with Argon GmbH, which had existed since the beginning of the financial year. Current and deferred taxes are calculated in accordance with the provisions of IAS 12. The liability from the tax sharing agreement amounted to EUR 0.3 million as of the reporting date. The tax expense resulting from the tax sharing agreement in the period under review amounted to EUR 0.3 million.

The loan granted to Argon GmbH is tested for impairment at regular intervals. The Management Board's risk assessment with respect to the control and profit transfer agreement and the loan granted has not changed since the 2012/2013 Annual Report.

8. EMPLOYEES

In the period under review, the P&I Group had a total of 380 FTEs expressed as an average for the financial year as a whole (previous year: 357). The Group had 264 employees in Germany (December 31, 2012: 249) and 116 in the rest of Europe (December 31, 2012: 108), with the development centre in Slovakia (47 employees; December 31, 2012: 45) constituting the largest individual component of this figure. In Switzerland, the two companies have a total of 36 employees (December 31, 2012: 32). The company in Austria is represented with 30 employees (December 31, 2012: 32). The other employees are employed in the Other International segment.

9. OPPORTUNITIES AND RISKS OF FUTURE DEVELOPMENT

The P&I Group is exposed to the risks that are typical for the industry. These are discussed in detail in the 2012/2013 annual report and continue to apply as described. Please also see section 7. Control and profit transfer agreement in the interim Group management report and section 12. Contingent liabilities and contingencies in the selected notes to the interim consolidated financial statements.

Several rulings were issued in the reporting period that affect matters in connection with licence sales. These rulings are known to the company and have been examined for their effects on its business model. The examination came to the conclusion that no impact on the company's business model is to be expected from these rulings.

As the P&I Group places significant emphasis on a careful and cautious approach to potential risks, it uses a Group-wide risk management system to identify, minimise or prevent and control risks.

In the period under review, none of the risks identified and quantified within P&I's risk management system exceeded the defined threshold for the existence of a risk that could endanger the continued existence of the Company. The overall risk assessment shows that P&I's risks are limited and manageable. There are no identified risks that could endanger the continued existence of the P&I Group, either at present or in the future.

With the exception of legal structural measures such as the squeeze-out of the remaining shareholders, the change in majority shareholder is not expected to have an impact on P&I AG's operating business.

Opportunities for improving the Group's earnings strength could present themselves if the next generation of P&I LOGA and the P&I BIG DATA concept and P&I's innovative customer care offering enjoy a good response from the market.

10. OTHER DEVELOPMENTS

The actions for annulment that were brought against resolutions by the Annual General Meeting in 2010 have largely been rejected by the Frankfurt Regional Court. Only the actions for annulment against resolutions on the approval of the actions of the Management Board and the former Supervisory Board members Michael Wand and Klaus C. Plönzke for the 2009/2010 financial year are still pending with the Frankfurt Higher Regional Court following the filing of an appeal by the company. However, the court suspended these proceedings until a legally binding verdict was issued on the actions for annulment against resolutions by the Annual General Meeting in 2011. These actions for annulment were rejected in full by the Frankfurt Regional Court. On September 17, 2013, the Frankfurt Higher Regional Court rejected the appeal filed by the plaintiffs and ruled that an appeal on questions of law would not be permitted. The German Federal Court of Justice has yet to rule on the action for non-admission that was subsequently brought against this ruling by the plaintiffs.

The actions and proceedings concerning provisional remedy against former members of the Supervisory Board are now expected to have been resolved following the approval of a settlement by the Annual General Meeting in 2013 and the subsequent conclusion of this settlement by the company and the former members of the Supervisory Board in January 2014.

Based on the information currently available, the Management Board does not expect these proceedings to have a material impact on the Group's net assets, financial position and results of operations.

11. FORECAST

The P&I Group reported revenue growth and strong operating earnings in the period under review. Revenue is at the upper end of the range published at the start of the financial year, thereby offsetting the non-recurring expenses of EUR 1.6 million (net) incurred as a result of the change in majority shareholder. The EBIT margin is the same as in the previous year.

The Management Board is anticipating total revenue of around EUR 91-93 million and licence revenue of EUR 25 million. Under these conditions and with costs continuing to rise moderately, a slightly higher EBIT margin than in the 2012/2013 financial year is realistic. The elimination of the non-recurring expenses incurred in connection with the change in majority shareholder will result in an increased EBIT margin.

12. EVENTS AFTER THE REPORTING DATE

Please see the "Events after the reporting date" section in the selected notes to the interim consolidated financial statements for details of such events.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

	Quarterly report 1. 10.-31. 12. 2013	Quarterly report 1. 10-31. 12. 2012	9-Month report 1. 4.-31. 12. 2013	9-Month report 1. 4-31. 12. 2012
EUR thousand				
Revenue	24,238	21,382	69,675	60,902
Cost of sales	8,265	7,072	22,145	19,685
Gross profit	**15,973**	**14,310**	**47,530**	**41,217**
Research and development costs	4,157	3,614	11,420	10,985
Distribution costs	3,970	2,306	8,860	7,310
Administrative costs	1,835	1,471	5,081	4,368
Amortisation of customer base	236	317	708	949
Other operating income	44	24	183	197
Other operating expenses	432	139	1,051	784
Operating earnings (EBIT)	**5,387**	**6,487**	**20,593**	**17,018**
Financial income	706	290	1,353	1,007
Finance costs	-258	5	75	10
Earnings before taxes (EBT)	**6,351**	**6,772**	**21,871**	**18,015**
Tax expense	-1,109	1,073	2,177	3,683
Consolidated net income	**7,460**	**5,699**	**19,694**	**14,332**
Average number of shares (diluted/basic)	7,531,127	7,531,127	7,531,127	7,529,584
Earnings per share in EUR (diluted/basic)	1.00	0.76	2.62	1.90
Consolidated net income attributable to				
- shareholders of the parent company	7,460	5,699	19,694	14,332
- non-controlling shareholders	0	0	0	0

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarterly report 1. 10.-31. 12. 2013	Quarterly report 1. 10-31. 12. 2012	9-month report 1. 4.-31. 12. 2013	9-month report 1. 4-31. 12. 2012
EUR thousand				
Consolidated net income	**7,460**	**5,699**	**19,694**	**14,332**
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	-61	0	-45	2
Income tax effects	0	0	0	0
Change in the fair value of available-for-sale financial assets				
of which change in unrealised gains and losses	-19	90	-57	169
of which change in realised gains and losses	0	-7	0	-7
Income tax effects	7	-28	19	-53
Total	**-73**	**55**	**-83**	**111**
Consolidated other comprehensive income	**-73**	**55**	**-83**	**111**
Consolidated comprehensive income	**7,387**	**5,754**	**19,611**	**14,443**
Consolidated comprehensive income attributable to				
- shareholders of the parent company	7,387	5,754	19,611	14,443
- non-controlling shareholders	0	0	0	0

CONSOLIDATED BALANCE SHEET

	December 31, 2013	March 31, 2013
EUR thousand		
Assets		
Non-current assets		
Customer base	5,307	6,060
Goodwill	3,869	3,904
Other intangible assets	1,226	1,556
Property, plant and equipment	1,414	1,288
Non-current financial assets	42,000	43,272
Deferred tax assets	99	108
Deferred tax assets from tax sharing agreement	66	208
Total non-current assets	**53,981**	**56,396**
Current assets		
Inventories	130	136
Trade receivables	15,442	10,228
Gross amount due from customers for contract work	1,747	1,276
Current financial assets	0	5,000
Other current assets	2,607	1,889
Cash and cash equivalents	20,690	36,886
Total current assets	**40,616**	**55,415**
Total assets	**94,597**	**111,811**

CONSOLIDATED BALANCE SHEET

	December 31, 2013	March 31, 2013
EUR thousand		
Liabilities and shareholders' equity		
Equity		
Share capital	7,700	7,700
Capital reserves	2,334	450
Revenue reserves	52,756	32,886
Treasury shares	-1,924	-1,924
Accumulated other comprehensive income	156	239
Total equity	**61,022**	**39,351**
Non-current liabilities		
Deferred tax liabilities	826	949
Deferred tax liabilities from tax sharing agreement	2,588	1,583
Total non-current liabilities	**3,414**	**2,532**
Current liabilities		
Trade payables	2,793	2,552
Liabilities to affiliated companies	12	0
Liabilities from profit transfer agreement	0	17,563
Tax liabilities	1,544	1,093
Tax liabilities from tax sharing agreement	273	517
Deferred income	4,332	27,337
Gross amount due to customers for contract work	8,327	8,514
Other current liabilities	12,880	12,352
Total current liabilities	**30,161**	**69,928**
Total liabilities	**33,575**	**72,460**
Total liabilities and shareholders' equity	**94,597**	**111,811**

CONSOLIDATED CASH FLOW STATEMENT

	9-month report 1.4. to 31.12.2013	9-month report 1.4. to 31.12.2012
EUR thousand		
Consolidated net income	**19,694**	**14,332**
Tax expenses	2,177	3,683
Financial result (financial income less finance costs)	-1,278	-997
Earnings before interest and taxes (EBIT)	**20,593**	**17,018**
Depreciation of property, plant and equipment and amortisation of intangible assets and non-current financial assets	1,676	2,017
Change in inventories, trade receivables and other assets not attributable to investing or financing activities	-6,246	-3,611
Change in trade payables and other liabilities not attributable to investing or financing activities	-20,734	-22,394
Losses/gains on the disposal of non-current assets	-13	36
Changes in other non-cash items	2,458	420
Interest paid	-3	-9
Interest received	184	261
Tax payments	-2,765	-4,085
Cash flow from operating activities	**-4,850**	**-10,347**
Outflows for investments in property, plant and equipment	-690	-637
Outflows for investments in intangible assets	-92	-284
Inflows from the sale of property, plant and equipment and intangible assets	19	18
Inflows from the sale of current financial assets	5,000	19,500
Outflows for investments in non-current financial assets	-15,500	-5,200
Cash flow from investing activities	**-11,263**	**13,397**
Cash flow from financing activities	**0**	**0**
Exchange rate-related schange in value of cash and cash equivalents	-83	-1
Change in cash and cash equivalents	-16,196	3,049
Cash and cash equivalents at beginning of period	36,886	14,239
Cash and cash equivalents at end of period	**20,690**	**17,288**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

					Accumulated other comprehensive income		
	Shared capital	**Capital reserves**	**Retained earnings**	**Treasury shares**	**Exchange rate effects**	**Change in fair value of available -for-sale financial assets**	**Total**
EUR thousand							
As at 31 March 2012	**7,700**	**-121**	**30,216**	**-1,961**	**86**	**71**	**35,991**
Disposal of treasury shares				37			37
Share-based payment		443					443
Consolidated comprehensive income April-December 2012			14,332		2	109	14,443
As at 31 December 2012	**7,700**	**322**	**44,548**	**-1,924**	**88**	**180**	**50,914**
Share-based payment		127					127
Consolidated comprehensive income January-March 2013			5,902		-43	14	5,873
Profit transfer to Argon GmbH			-17,563				-17,563
As at 31 March 2013	**7,700**	**450**	**32,886**	**-1,924**	**45**	**194**	**39,351**
Reversal of partial retirement provision (from first-time application of IAS 19R) taken directly to equity			176				176
As at 1 April 2013 (after adjustment)	**7,700**	**450**	**33,062**	**-1,924**	**45**	**194**	**39,527**
Share-based payment		1,884					1,884
Consolidated comprehensive income April-December 2013			19,694		-45	-38	19,611
As at 31 December 2013	**7,700**	**2,334**	**52,756**	**-1,924**	**0**	**156**	**61,022**

SELECTED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

This interim report of the P&I Group has been prepared in condensed form as described in IAS 34 in accordance with the applicable International Financial Reporting Standards (IFRS) adopted by the EU as at December 31, 2013. In preparing the consolidated financial statements, the company additionally applied the requirements of section 315a (1) of the German Commercial Code (HGB).

None of the information contained in these interim consolidated financial statements has been audited or reviewed by an auditor.

The consolidated financial statements are prepared in euro. Unless otherwise indicated, all amounts are rounded to the nearest thousand euro (EUR thousand). All amounts are rounded in accordance with standard commercial practice, which may give rise to minor discrepancies in totals and percentages.

The accounting policies applied are the same as those used in preparing the consolidated financial statements for the year ended March 31, 2013 with the exception of the following accounting standards that were applied for the first time. These standards are required to be applied for the first time for financial years beginning on or after July 1, 2012 or January 1, 2013, meaning that their application is mandatory for the P&I Group from the 2013/2014 financial year onwards:

- Amendment to IAS 1: Presentation of Individual Items of Other Comprehensive Income
- Amendment to IAS 19: Employee Benefits
- First-time adoption of IFRS 13: Fair Value Measurement

The amendment to IAS 1 results in a revised presentation of the statement of comprehensive income. The amended standard requires items of other comprehensive income to be presented individually. A differentiation is made between items that are never reclassified to profit or loss (“items not reclassified to profit or loss”) and items that are reclassified to profit or loss subject to certain conditions being met (“items that may be reclassified to profit or loss in subsequent periods”). The corresponding tax effects must also be allocated to these two groups. The statement of comprehensive income has been adjusted accordingly.

The amendments to IAS 19 have changed the accounting treatment of employee benefits such that top-up amounts for partial retirement agreements using the block model are now accrued on a pro rata basis. These amendments are to be applied retrospectively. The partial retirement provision that was recognised as of March 31, 2013 was adjusted accordingly, with the difference being taken directly to equity. As a result, the partial retirement provision was offset against retained earnings in the amount of EUR 176 thousand. Given the minor significance of this amendment, the balance sheet was not restated for April 1, 2012.

The other accounting standards required to be applied for the first time in the 2013/2014 financial year did not influence or did not have a material impact on the presentation of the net assets, financial position and results of operations in P&I’s consolidated financial statements.

The P&I Group's business is not subject to material seasonal fluctuations. The operating cash flow of the P&I Group is characterised by the invoicing system for annual maintenance/SaaS services, which are invoiced – giving rise to a cash inflow – at the start of the calendar year. However, the income from annual maintenance/SaaS services is recognised periodically over their term.

The preparation of the interim financial statements requires the use of assumptions and estimates concerning the amount and disclosure of the recognised liabilities and assets, income and expenses and contingent liabilities. All of these assumptions and estimates are based on premises that were valid at the date of the interim consolidated financial statements. There was a change in estimates for one long-term customer project accounted for using the percentage-of-completion method in the first nine months of the 2013/2014 financial year, resulting in a positive effect on revenue and earnings of EUR 1.0 million.

2. NOTES TO THE INCOME STATEMENT

The items "Other operating income" and "Other operating expenses" contain income and expenses that cannot be allocated to any of the functional areas. In addition to expenses for investor relations and costs for the Supervisory Board, other operating expenses contain compensation payments and valuation allowances for receivables.

The financial result in the amount of EUR 1,278 thousand (previous year: EUR 997 thousand) primarily consists of interest income from the long-term loan to Argon GmbH, income from the reversal of the financial guarantee and interest income on bank balances (see section 7. Control and profit transfer agreement in the interim Group management report).

The Group's tax expenses are calculated on the basis of the combined income tax rate of 31.23 % for P&I AG, which takes into account the trade income tax assessment rate of 432 %, the corporation tax rate of 15 % and the solidarity surcharge of 5.5 %. Tax income was recorded in the third quarter due to the recognition of substantial tax-reducing effects resulting from the income tax entity with Argon GmbH.

The Group's tax expenses for the first nine months of the financial year are broken down as follows:

EUR thousand	December 31, 2013	December 31, 2012
Income taxes from tax sharing agreement	320	2,141
Deferred tax expense from tax sharing agreement	1,165	775
Tax expenses from Argon GmbH/P&I AG tax sharing agreement	**1,485**	**2,916**
Income taxes	806	704
Deferred tax expense/income (-)	-114	63
Tax expense	**692**	**767**
Group tax expense	**2,177**	**3,683**

The deferred tax expense from the tax sharing agreement and the deferred tax expense/income primarily relate to revenue recognition using the percentage-of-completion method, which is not recognised under tax law.

Earnings per share (diluted/basic) amounted to EUR 2.62 (previous year: EUR 1.90).

3. SEGMENT REPORTING

Segment reporting is performed using the management approach. Information on the breakdown of the individual segments can be found in note 3 of the notes to the consolidated financial statements for the year ended March 31, 2013.

The business segments are as follows:

SEGMENT REPORT FOR THE THIRD QUARTER OF 2013/2014

	Germany		Austria		Switzerland		Other International		Elimination		Group	
	Q3. 2013	Q3. 2012	Q3. 2013	Q3. 2012	Q3. 2013	Q3. 2012	Q3. 2013	Q3. 2012	Q3. 2013	Q3. 2012	Q3. 2013	Q3. 2012
EUR thousand												
External revenue	18,561	16,040	2,635	2,623	2,541	2,398	501	321	0	0	24,238	21,382
Internal revenue	153	232	588	416	23	13	1,976	1,887	-2,740	-2,548	0	0
Segment revenue	**18,714**	**16,272**	**3,223**	**3,039**	**2,564**	**2,411**	**2,477**	**2,208**	**-2,740**	**-2,548**	**24,238**	**21,382**
Segment costs before offsetting	13,618	10,455	2,115	1,691	1,685	1,161	874	922	0	0	18,292	14,229
Offsetting of segment costs	598	553	844	666	511	601	787	728	-2,740	-2,548	0	0
EBITDA	**4,498**	**5,264**	**264**	**682**	**368**	**649**	**816**	**558**	**0**	**0**	**5,946**	**7,153**
Depreciation, amortisation and write-downs	288	381	61	80	189	186	21	19	0	0	559	666
EBIT	**4,210**	**4,883**	**203**	**602**	**179**	**463**	**795**	**539**	**0**	**0**	**5,387**	**6,487**
Net finance costs											964	285
Consolidated earnings before tax											**6,351**	**6,772**

SEGMENT REPORT FOR THE FIRST NINE MONTHS OF 2013/2014

	Germany		Austria		Switzerland		Other International		Elimination		Group	
	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12
EUR thousand												
External revenue	53,783	45,547	7,019	6,964	7,945	7,354	928	1,037	0	0	69,675	60,902
Internal revenue	361	355	1,458	1,350	139	43	5,731	5,643	-7,689	-7,391	0	0
Segment revenue	**54,144**	**45,902**	**8,477**	**8,314**	**8,084**	**7,397**	**6,659**	**6,680**	**-7,689**	**-7,391**	**69,675**	**60,902**
Segment costs before offsetting	35,921	31,094	4,788	4,702	4,360	3,398	2,337	2,673	0	0	47,406	41,867
Offsetting of segment costs	1,500	1,290	2,418	2,154	1,760	1,715	2,011	2,232	-7,689	-7,391	0	0
EBITDA	**16,723**	**13,518**	**1,271**	**1,458**	**1,964**	**2,284**	**2,311**	**1,775**	**0**	**0**	**22,269**	**19,035**
Depreciation, amortisation and write-downs	866	1,155	183	241	564	559	63	62	0	0	1,676	2,017
EBIT	**15,857**	**12,363**	**1,088**	**1,217**	**1,400**	**1,725**	**2,248**	**1,713**	**0**	**0**	**20,593**	**17,018**
Offsetting of segment costs											1,278	997
Consolidated earnings before tax											**21,871**	**18,015**

4. NOTES TO THE BALANCE SHEET

The non-current financial assets in the amount of EUR 42,000 thousand (March 31, 2013: EUR 43,272 thousand) include a loan plus accrued interest to an affiliated company in the amount of EUR 37,256 thousand (March 31, 2013: EUR 38,541 thousand). This loan relates to Argon GmbH. Please also see section 7. Control and profit transfer agreement in the interim Group management report.

Investments of EUR 782 thousand were made in the financial year 2013/2014 (previous year: EUR 921 thousand).

Cash and cash equivalents and current financial assets are composed as follows:

EUR thousand	December 31, 2013	March 31, 2013	December 31, 2012
Cash in hand and bank balances	20,690	36,886	17,288
Current financial assets	0	5,000	0
Total	**20,690**	**41,886**	**17,288**

56 % of the trade receivables in the amount of EUR 15,442 thousand were not yet due as of the reporting date (March 31, 2013: 43 % of EUR 10,228 thousand).

As of December 31, 2013, the Company's share capital was unchanged at EUR 7,700,000 and is divided into 7,700,000 no-par value bearer shares.

The Annual General Meeting on September 2, 2008 authorised the Management Board, with the approval of the Supervisory Board, to increase the company's share capital by up to EUR 3,850,000 in the period until September 1, 2013 by issuing new shares in exchange for cash and/or non-cash contributions on one or more occasions (Authorised Capital 2008). The Annual General Meeting on September 3, 2013 renewed the authorisation until September 2, 2018 (Authorised Capital 2013).

In the 2013/2014 financial year, Argon GmbH agreed a variable remuneration component with a long-term incentive effect with a member of the Management Board on the basis of a total of 21,000 stock appreciation rights (SARs). The term of the SARs is unlimited and the entitlement is heritable. On the assumption that the SARs will be exercised at the end of the current Management Board appointment on March 31, 2016, the value calculated on the date they were granted is EUR 84,989.10. As P&I receives the services rendered by the Management Board member, IFRS 2.3 A requires that the share-based payment transaction is recognised by P&I AG even though Argon GmbH is contractually responsible for making the payment. The personnel expenses are distributed on a straight-line basis over the term and correspond to an increase in capital reserves in the IFRS consolidated financial statements.

In the 2013/2014 financial year, Argon GmbH also agreed a variable remuneration component with a long-term incentive effect with a member of the Supervisory Board on the basis of a total of 20,000 stock appreciation rights (SARs). The term of the SARs is unlimited and the entitlement is heritable. On the assumption that the SARs will be exercised at the end of the current Supervisory Board appointment on March 31, 2018, the value calculated on the date they were granted is EUR 268,300.00. As P&I receives the services rendered by the Supervisory Board member, IFRS 2.3 A requires that the share-based payment transaction is recognised by P&I AG even though Argon GmbH is contractually responsible for making the payment. The costs are reported under other operating expenses and allocated on a straight-line basis over the term and correspond to an increase in capital reserves in the IFRS consolidated financial statements.

The allocation of these newly concluded variable remuneration plans and the long-term incentive plan based on stock appreciation rights that was concluded with a Management Board member in 2011/2012 was accelerated as a result of the plan conditions being met. This resulted in the immediate recognition of expenses in the amount of EUR 1,482 thousand, corresponding to an increase in capital reserves in the IFRS consolidated financial statements in the 2013/2014 financial year.

The capital reserves reported in the balance sheet are composed as follows:

EUR thousand	
Capital reserves at March 31, 2013	450
Long-term incentive plans	1,884
Capital reserves at December 31, 2013	**2,334**

The accumulated other comprehensive income of EUR 156 thousand (March 31, 2013: EUR 239 thousand) contains the effect of exchange rate differences from the remeasurement of securities and currency translation effects.

In the same way as at March 31, 2013, available-for-sale assets were measured in line with level 2 of the measurement hierarchy for financial instruments as at December 31, 2013. For further information, please see note 36 to the consolidated financial statements as at March 31, 2013.

In the same way as at March 31, 2013, there were no material differences between the carrying amount and the fair value of assets and liabilities as at the interim reporting date December 31, 2013.

5. CHANGES IN THE COMPOSITION OF THE EXECUTIVE BODIES

In accordance with section 95 of the German Stock Corporation Act (AktG) in conjunction with Article 6 of the Articles of Association in the version dated September 3, 2013, the Company has a Supervisory Board that consisted of three members as of December 31, 2013:

Thomas Volk, Chairman, Global CEO of Lumesse Ltd., London (GB)
Michael Wand, Deputy Chairman, Managing Director of the Carlyle Group, London (GB)
Dr. Thorsten Dippel, Director of the Carlyle Group, London (GB)

Due to the change in majority shareholder, Michael Wand and Dr. Thorsten Dippel announced that they would step down from the Supervisory Board with effect from February 1, 2014.

On April 29, 2013, Mr. Martin C. de Groot was appointed to the Management Board by the Supervisory Board of P&I Personal & Informatik AG for the period from May 1, 2013 to March 31, 2016. He is responsible for the areas of Finance, Administration, Human Resources, Investor Relations and Legal within the company.

On December 20, 2013, the Supervisory Board revoked the appointment of Mr. Vasilios Triadis as a member of the Management Board and CEO of the company with his consent with effect from March 31, 2014 and reappointed him as a member of the Management Board and CEO of the company for the period from April 1, 2014 to the end of March 31, 2019, i.e. for a period of five years. The responsibilities of Mr. Triadis remain unaffected.

6. SHARES HELD BY THE COMPANY AND MEMBERS OF THE EXECUTIVE BODIES

As at December 31, 2013, P&I Personal & Informatik AG held a total of 168,873 treasury shares. The cost of the treasury shares is EUR 1,924 thousand; this amount is deducted from equity.

Argon GmbH instructed P&I AG to refrain from accepting the takeover bid for the treasury shares held by P&I.

Convertible bonds or similar securities in accordance with section 160 (1) no. 5 AktG were not issued by P&I Personal & Informatik AG or other companies in accordance with section 160 (1) no. 2 AktG as of December 31, 2013.

The members of the Management Board and the Supervisory Board did not hold any P&I shares or options as of December 31, 2013. The allocation of the stock appreciation plans for members of the Management Board and Supervisory Board, which are discussed in section 4. Notes to the balance sheet in the selected notes to the interim consolidated financial statements, was accelerated

7. DIVIDEND

Please refer to section 7. Control and profit transfer agreement in the interim Group management report.

Under the terms of the control and profit transfer agreement with Argon GmbH, the HGB net income of P&I Personal & Informatik AG is transferred to Argon GmbH. The treasury shares held by P&I AG, which are not entitled to participate in dividends, are not taken into account. From the 2011/2012 financial year onwards, compensation payments to the external shareholders are determined by the control and profit transfer agreement concluded between Argon GmbH and P&I.

8. EARNINGS PER SHARE

To calculate the earnings per share in accordance with IAS 33, the consolidated net income for the year attributable to shareholders is divided by the weighted average of the issued ordinary shares.

As at December 31, 2013, the weighted average number of shares was 7,531,127. This resulted in basic/diluted earnings per share of EUR 2.62. Earnings per share is not affected by the profit transfer to Argon GmbH or the guaranteed dividend payment to the minority shareholders, as both of these transactions constitute appropriations of net profit.

9. MANAGEMENT BOARD REMUNERATION

In the 2013/2014 financial year, Argon GmbH agreed a variable remuneration component with a long-term incentive effect with a member of the Management Board on the basis of a total of 21,000 stock appreciation rights (SARs).

The allocation of the variable remuneration plans concluded with the Management Board was accelerated as a result of the plan conditions being met.

10. VOTING RIGHT NOTIFICATIONS IN ACCORDANCE WITH SECTION 26 (1) WPHG

In the third quarter of the 2013/2014 financial year, the company received notifications of changes in voting rights in accordance with section 21 ff. of the German Securities Trading Act (WpHG) as a result of the change in majority shareholder.

Detailed information is provided by the voting right notifications published in accordance with section 26 WpHG, which are available on the company's website.

11. RELATED PARTY DISCLOSURES

A list of related parties can be found in the 2012/2013 Annual Report (note 32 of the notes to the consolidated financial statements).

The following changes took place with effect from December 20, 2013:
HgCapital LLP, London, United Kingdom, replaced Carlyle Offshore Partners II Limited, George Town, Grand Cayman, Cayman Islands, as the ultimate parent company of the group. As a result, H.C. Starck GmbH, Goslar, was no longer classified as a related party with effect from December 20, 2013. Due to its membership of the HgCapital LLP group, Casa Reha Betriebs- und Beteiligungsgesellschaft mbH, Oberursel, is classified as a related party for the first time.

The related parties of both Carlyle Offshore Partners II Limited and HgCapital LLP are presented for reporting purposes as at December 31, 2013.

The following payments were made to related parties:

	Receivables		Income	
EUR thousand	December 31, 2013	March 31, 2013	9 month 2013/14	9 month 2012/13
Argon GmbH, Munich	37,256	38,541	778	746
H.C. Starck GmbH, Goslar (until December 20, 2013)	1	82	15	4
Casa Reha Betriebs- und Beteiligungsgesellschaft mbH, Oberursel (from December 20, 2013)	0	0	0	0
Total	**37,257**	**38,623**	**793**	**750**

	Liabilities		Expenses	
EUR thousand	December 31, 2013	March 31, 2013	9 month 2013/14	9 month 2012/13
Argon GmbH, Munich	285	18,080	320	2,141
Total	**285**	**18,080**	**320**	**2,141**

Please refer to section 7. Control and profit transfer agreement in the interim Group management report for details of transactions with Argon GmbH.

Until December 20, 2013, H.C. Starck GmbH, Goslar, was an affiliated company of the highest known parent company of Argon GmbH, Carlyle Offshore Partners II, Ltd, which was the majority shareholder until December 20, 2013. The business activities with H.C. Starck GmbH include maintenance and consulting services and software sales.

Since December 20, 2013, Casa Reha Betriebs- und Beteiligungsgesellschaft mbH, Oberursel, has been an affiliated company of the highest known parent company of Argon GmbH, HgCapital LLP, London, which became the new majority shareholder on December 20, 2013. The business activities with Casa Reha Betriebs- und Beteiligungsgesellschaft mbH include maintenance and consulting services and software sales.

The conditions for transactions with related parties are standard market conditions and are comparable with the conditions applied by the Company in arm's-length transactions (comparable uncontrolled price method as defined in IAS 24.21).

12. CONTINGENT LIABILITIES AND CONTINGENCIES

Information on contingent liabilities can be found in the 2012/2013 annual report. There have been no material changes since this information was published.

The change in majority shareholder resulted in a change in contingencies as at December 31, 2013 due to the revocation of the financing agreement. The assignment of movable assets, receivables and rights to the financing banks as security for Argon GmbH's participation in the financing agreement no longer applies as at December 31, 2013. The free financial guarantee was reversed as no claims can now be made against P&I AG.

For further information, please refer to section 6. Takeover offer and change in majority shareholder and section 7. Control and profit transfer agreement in the interim Group management report.

In the view of the Management Board, the conclusion of the control and profit transfer agreement has not increased the risk to which the company is exposed. Similarly, the Management Board does not currently believe that the loan extended to Argon GmbH increases the risk to the company. The Management Board has duly satisfied itself as to the recoverability of this loan receivable.

In light of the current corporate planning of P&I AG, the associated liquidity flow to Argon GmbH arising from the profit transfer agreement in place and the interest and repayment plan that is expected when the company enters into the financing agreement, the Management Board does not believe that this increases the risk to which the company is exposed.

13. EVENTS AFTER THE REPORTING DATE

At the instruction of Argon GmbH, P&I extended three further loan tranches with a total volume of EUR 13,186 thousand to Argon GmbH effective February 13, 2014.

By way of a resolution entered in the commercial register on February 10, 2014, Mr. Kai Romberg and Mr. Justin von Simson were appointed to the Supervisory Board of the company to replace Mr. Wand and Dr. Dippel effective immediately..

On February 11, 2014, Edge Holding GmbH informed the Management Board of P&I Personal & Informatik AG that it had acquired shares in P&I Personal & Informatik AG at a price of EUR 65.00 per share above and beyond the terms of its takeover offer published on December 18, 2013, and that it had increased the purchase price for the takeover offer to EUR 65.00 per share.

Wiesbaden, February 13, 2014

P&I Personal & Informatik AG

Vasilios Triadis

Martin C. de Groot

FINANCIAL CALENDAR

June 12, 2014	Publication of the 2013/2014 annual financial statements
August 14, 2014	Publication of the report on the first quarter of the 2014/2015 financial year
September 2, 2014	Annual General Meeting 2014 in Wiesbaden

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