Plaut Aktiengesellschaft

Annual Report 2006

Plaut Management- & IT-Consulting

60 years of Plaut. A name. A brand.

An idea sixty years ago and its systematic development and implementation established the name Plaut as one of the leading German-speaking business consulting firms. Since then, the name Plaut has stood for competence in developing efficient solutions for critical requirements demanded of management by the given economic development. Our strength to this day is explained by the fact that Plaut has always succeeded in providing its clients with innovative methods, procedures, instruments and processes for the changes they need to make.

"Making a vision reality demands the courage to achieve it"

Plaut as brand stands for the marginal and contribution costing methods, with which it realized the vision of correct management decisions basing upon reliable business administration methods. The latest findings reveal that this costing method is more topical than ever. It is only one type of cost accounting system.

However, modern software applications ensure that different forms of costing method can be used simultaneously to suit different requirements within integrated internal and external accounting. The English principle spells this out: 'Different costs for different purposes'. In this way, different and differentiated requirements relating to decision-making, risks and results can be fulfilled effectively.

Nevertheless, the contribution costing method remains the standard in terms of pragmatism and cost-effectiveness compared with other costing methods. The current debate in the USA also shows that it is still forward-looking.

Under the term 'Resource Consumption Accounting', the ideas of Plaut's marginal costing are increasingly being heeded and used in companies there.

Plaut remains a value for the future.

Foundation

1946

Marginal costing according to H.-G. Plaut

1956 'Flexible Plankostenrechnung' the standard work by W. Kilger

1966 Marginal costing and Plaut software

1976 Market leader in business management consulting; controlling specialist

1982 Cooperation with SAP

1987 Honorary doctorate for H.-G. Plaut (Uni Saarland)

1988 Order of Merit of the Federal Republic of Germany for H.-G. Plaut

1992 International expansion

1993 Further developments toward process-compliant marginal costing

1994 Relocation of Plaut AG to Salzburg (A); IBM business partner

1995 Specialization in small and mid-sized enterprises and sectors; process consulting

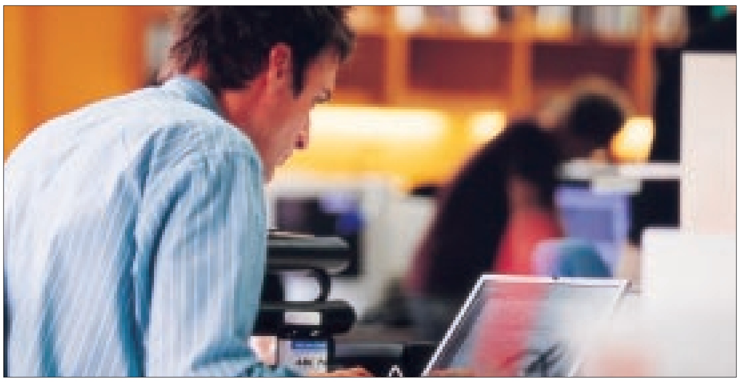
1996 Plaut methodology; outsourcing/hosting; further national subsidiaries

1999 Flotation (D)

2006

Consulting specialist for business management, organization and information technology (IT governance and SAP applications)

Content



Enclosure: Fax/Letter Reply: 'Your opinion'

51-155

Plaut Aktiengesellschaft

Facts & Figures

> Historical Comparison

Group		12,31,2006	12,31,2005	12,31,2004	12,31,2003
Earnings Data					
Revenue	Mio Euro	19.6	32.4	35.6	55.6
Financial Data					
Investments	Mio Euro	0.2	0.1	0.1	0.9
Depreciation of fixed assets	Mio Euro	0.4	1.0	1.2	0.9
Results Data					
EBITDA	Mio Euro	-2.8	2.0	-1.8	3.1
EBITDA margin	%	-14.3	6.2	-5.1	5.6
EBIT	Mio Euro	-3.2	1.0	-3.0	2.2
Results from ordinary activities	Mio Euro	-3.4	0.4	-3.3	0.9
Consolidated after-tax earnings	Mio Euro	3.0	1.1	3.3	-36.0
Results according to DVFA/SG	Mio Euro	3.0	1.1	3.3	-36.0
Gross cash flow	Mio Euro	-3.9	-0.6	-3.7	-18.0
Balance Sheet Data					
Equity	Mio Euro	-6.6	-15.4	-19.0	-22.9
Equity ratio	%	-55.5	-84.2	-77.6	-50.8
Balance sheet total	Mio Euro	11.9	18.3	24.5	45.1
Stock Data					
Earnings/loss per share	Euro	0.27	0.09	0.17	-1.81
Earnings/loss per share according to DVFA/SG	Euro	0.27	0.09	0.17	-1.81
Employees					
Number	Ø	141	205	257	316
Revenue per employee	Euro	139,007	158,049	138,521	175,949

> Boards & Companies

Supervisory Board

Chairman / Dep. Chairman / Member

Dr. Götz Huttenlocher / Eberhard Lind / Raphael M. Krause

Management Board

Bernd Schweiger / Johann Zwicklhuber

Companies

D

Plaut Consulting Group

Plaut Business Consulting GmbH
Plaut Consulting GmbH
Plaut Systems & Solutions GmbH

A

Takeover of

acctus Consulting
GmbH
on January 1, 2007

CH

Plaut (Switzerland) Consulting AG

International

Network partners

Australia, Brazil, France, UK, Italy, Canada, Eastern Europe, Spain, USA

51-155

Fiscal Year 2006

Get the grasp of Change

> Management Report

Dear shareholders,
employees,
business partners
and friends of Plaut AG,

our assessment of the past fiscal year is made with regard to two aspects. The extremely difficult development in operational business in the first 9 months of the fiscal year was driven on the one hand by the sharp increase in fluctuation as an after-effect of the measures taken in 2005 to stabilize our group's commercial and economic base. On the other, we were able to make a major step forward in removing the past burdens on our balance sheet thanks to the loan waiver and the capital measures we carried out. We were only able to stabilize the commercial base of our group by the beginning of the 4th quarter of 2006.

This turnaround and the encouraging trends that are emerging for 2007 – together with the contribution of the acctus consulting group that was decided on in December 2006 and implemented in the first quarter of 2007 – are the foundation for sustained reconstruction.

Sales and earnings

As a result of the turbulences described at the beginning of this report, we generated sales of just around 20.0 million Euro, again a sharp year-on-year fall, with an average of 141 employees.
Even though consolidated earnings were around +3.0 million Euro due to the special effects contained in them and were a clear improvement on the +1.1 million Euro of the previous year, earnings before interest and taxes (EBIT) plunged dramatically from +1.0 million Euro in 2005 to -3.2 million Euro in 2006 as an effect of the significant decline in sales.

Extensive balance sheet reconstruction successful

The following measures contributed to a sharp improvement in the balance sheet structure in the course of fiscal 2006:

- A cash capital increase excluding the subscription right of existing shareholders in April 2006.

- A simplified capital reduction (ratio 5:3) and a subsequent capital increase in exchange for cash contribution, with major integration of KST Beteiligungs AG (Stuttgart).

- Achievement of a complete loan and interest waiver of around 9.7 million Euro by our main creditor.

- The personal commitment of the management team at Plaut and also at acctus ahead of the agreed contribution as part of the capital increase in November 2006.

Where required, the motions on these measures were approved by a majority of our shareholders at our General Meeting on July 28, 2006. You can find additional detailed information on this in the section 'Share, Stock Exchange & Investor Relations' and in the 'Report of the Supervisory Board'.

This bundle of reconstruction measures has not resulted in a complete, but a very sharp improvement in the consolidated balance sheet structure: the negative equity at the group was reduced significantly from approximately -15.4 million Euro to -6.6 million Euro and net debt was also sharply reduced from -12.8 million Euro to -4.5 million Euro.

Highly positive response in the capital and consulting markets

- Earnings from Plaut's shares improved, taking into account the extraordinary one-off effects described in the comments on earnings performance, from +0.09 Euro in the previous year to +0.27 Euro in 2006. The response by financial analysts to continuous communication of our business development was predominantly positive.

51-155

Depending on the valuation approach, our share was seen as having an upside target of 2.00 Euro, a significant markup on the average price of around 0.85 Euro of Plaut's shares in 2006.

Results of the capital measures in 2006

	Capital stock	Group equity	Net debt Euro
Balance Sheet			
as per Dec. 31, 2005	**12,419,805**	**-15,425,505**	**-12,772,204**
Capital reduction	-5,464,714		
Capital increase(s)	5,366,980	5,540,857	5,540,857
Loan waiver by SAP		9,500,000	9,000,000
Balances due to SAP			-2,013,045
Disposal of Plaut UK		-2,825,519	-506,700
Current fiscal year 2006		-3,343,410	-3,760,385
Balance Sheet			
as per Dec. 31, 2006	**12,322,071**	**-6,553,577**	**-4,511,476**

■ We made a major step toward our objective for Plaut to achieve greater visibility again in the market as the specialist for business management consulting in conjunction with SAP consulting in fiscal year 2006. Projects in the traditional segment of "Management Consulting" enable a far higher contribution to earnings to be achieved than technology-oriented consulting services. We started conducting pinpointed marketing measures to bolster our perception in the sector of management consulting in the previous years, with the result in 2006 that we were increasingly able to acquire projects with an interesting size and tasks from well-known clients. The current major project for the textile company Coats is just one prominent example.

■ The consulting segment "Plaut Economics" at our Swiss national subsidiary – a consulting approach geared toward business management and economics – was, as in the previous fiscal year, able to chalk up another year of excellent successes and constantly increasing demand, including in Austria and Germany.

■ Looking back, we can state that our consulting topics and depth of services matched the demand for consulting in 2006. Thanks to the mix of our consulting topics – business management, SAP applications and strength in implementing projects – we were able to cater very precisely for the consulting that was mainly demanded in the past year: growth, value added and cost and process optimization.

Operational and regional potential promises a successful fiscal 2007

We have planned, initiated or already implemented a series of strategic and operational measures to create the potential to enable us to leverage the positive trends emerging in the consulting and client market in 2007.

■ We will sharply expand our regional presence in the DACH region (Germany, Austria and Switzerland) with the contribution of the acctus group and so cater for around 35% of the European consulting market. The acctus consulting group comprises acctus Beteiligung GmbH (Vienna) and acctus Consulting GmbH (Vienna) with its subsidiaries in Romania and the Czech Republic. Further companies are also to be established between 2008 and 2010 in the growth countries of Poland, Bulgaria and Russia.

51-155

■ The takeover of the acctus group was carried out in the form of a capital increase in exchange for non-cash contribution from authorized capital. The operational effects of the takeover of around 50 employees at the acctus group (around 25 employees and 25 freelancers) will result in an anticipated average increase in consolidated sales in the subsequent years of 15% and more. Apart from increasing existing personnel capacities and our regional presence, integration of the acctus group will also allow us to enlarge our industry focus to include the fields of technical wholesale and the construction materials industry.

■ Internal organizational measures aimed at supporting systematic development of further markets mainly relate to sustained strengthening of the acquisition function at the consultant level, the newly organized account management system (customer care, support and loyalty) and the relaunched resource management program for optimizing assignment of consultants and project handling.

As a whole, all these measures will create the preconditions for our strategy of complete reconstruction. As a result, we will offer the means for the continuous further education and personal development of our employees; we will strengthen our partnerly customer relationships; and our shareholders will be able to trust that our company will develop steadily and successfully on the basis of this new start. On the ground of this, our aim is to confirm our sustained turnaround in 2007. As of 2008, our goal is to be able to drive our organic growth with greater vigor so as to reoccupy a leading position of expertise in the consulting market as of fiscal year 2009 on the basis of a sales margin that is at least in line with that for the market. Our goal in this is to give clients a very clear signal that they can continue to rely on Plaut as their competent and constant partner.

In order to achieve these ambitious objectives, the Management Board of Plaut Aktiengesellschaft continues to count on its employees, customers, shareholders and business partners for their common and trusted interest, motivation and support and a successful working relationship.

The Management Board
Plaut Aktiengesellschaft
Salzburg, April 2007

Bernd Schweiger (*1944) Management Board Member, has been with the Plaut consulting group since 1973 and focuses on information technology. In April 1997, Schweiger became Managing Director of Plaut Systems & Solutions GmbH. He has also been a member of management at Plaut Consulting GmbH since May 1998. Schweiger was appointed to the Management Board of Plaut Aktiengesellschaft by Plaut AG's Supervisory Board effective October 1, 2005. He is responsible for Business and IT Consulting and IT Services.

Johann Zwicklhuber (*1964) Chief Financial Officer, began his career in 1983 in banking and then continued it at the controlling and accounting divisions and commercial directorship in various sectors of the manufacturing industry and trade. In 1998, Zwicklhuber joined Plaut Aktiengesellschaft, where he was assigned to the positions of financial director in 2001, CFO in 2002 and Chief Financial Officer in November 2003.

Michael Ferger was removed as Speaker of the Management Board by the Supervisory Board of Plaut Aktiengesellschaft effective April 11, 2006

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> Share, Stock Exchange & Investor Relations

Segment of Stock Exchange & Share Trading. The Plaut share is listed in the General Standard on Frankfurt Stock Exchange. Since September 8, 2006, the Plaut share has had the following identifiers: securities identification number A0LCDP (previously A0F7E9) and ISIN AT0000A02Z18 (previously AT0000954375).

The Plaut Share. The average price in 2006 of Plaut's share was approximately 0.85 Euro. The share peaked at around 1.40 Euro in the year. The price at the year's beginning was 1.28 Euro and its closing price at the end of the year was 0.79 Euro. Overall, the share price fluctuated sharply in 2006. However, a direct connection between this high volatility and information from our IR publications on the course of business was not able to be established.

On the basis of different valuation approaches and the company data used, analysts saw the upside price target as having a relatively broad spread between 1.20 and 2.00 Euro in 2006. Earnings per share in fiscal 2006 were +0.27 Euro, taking into account the extraordinary one-off effects presented in the "Management Report" and so improved over the previous year's earnings of +0.09 Euro.

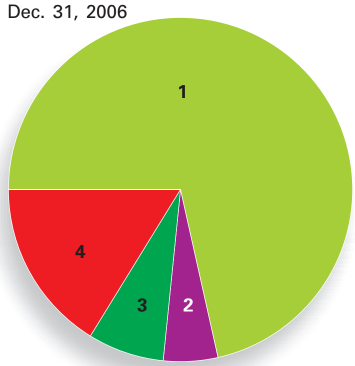
Financial and balance sheet effects of the capital market measures. All motions under the agenda of the General Meeting on July 28, 2006, were approved by a majority of the General Meeting and subsequently implemented step by step. The overview in the 'Management Report' shows a summary of the effects of the adopted and implemented capital measures in 2006. Further details are presented in the 'Report of the Supervisory Board'.

Investor Relations (IR) & Communication. In 2006, we reported facts of relevance to the share price of Plaut Aktiengesellschaft in ad-hoc announcements in compliance with §15 WpHG (Securities Trading Act). Relevant reports on the course of our operational business were published in press releases.

The Ordinary General Meeting of Plaut AG was held on July 28, 2006, in Salzburg.

The following overview on IR communication provides you with details of the extensive IR communication measures in the course of fiscal 2006.

Shareholder structure
Dec. 31, 2006



Source: Plaut AG

1 71.50% Free float*
2 5.08% Plaut Asset Management AG
3 7.18% Plaut'sche Privatstiftung
4 16.24% KST Beteiligungs AG

*technically also includes the shareholdings of the members of the management organs since none of these persons exceeded the 5 % limit

51-155

IR Communikation 2006

January 2 *Press release*
New shares from the cash capital increase adopted on November 15, 2005, admitted to trading
January 11 *Analyst report*
Der Börsendienst 1/2006

February 2 *Analyst report*
Turnaround Letter 05/06
February 15 *Press release*
Preliminary annual results for 2005

March 6 *Analyst report*
Der Kursmacher
March 14 *Analyst report*
Hot Stocks Europe

April 11 *Ad-hoc notification*
Conducting of a cash capital increase; change on the Management Board
April 19 *Ad-hoc notification*
Positive results for 2005 confirmed; revised sales forecast for 2006
April 20 *Analyst report*
beta Faktor 16/2006b

June 21 *Ad-hoc notification*
Extensive reconstruction steps; KST Beteiligungs AG

July 25 *Ad-hoc notification*
Preliminary semi-annual results for 2006 and further reconstruction steps
July 28 *General Meeting*
Ordinary General Meeting of Plaut Aktiengesellschaft

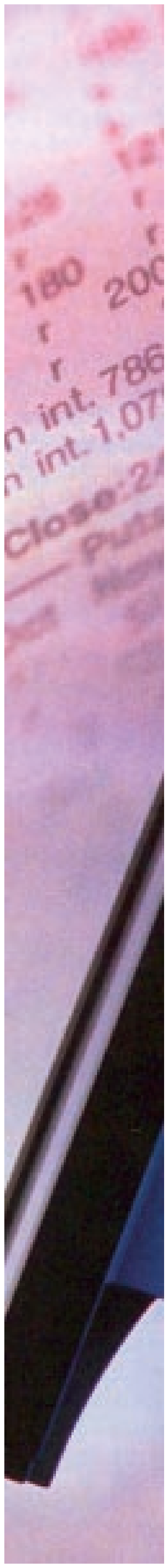
August 3
General Meeting ratifies all submissions

October 19 *Ad-hoc notification*
Letter of Intent on contribution of acctus Consulting GmbH
October 20 *Press release*
Sustained market boosts support positive business development of Plaut
October 23 *Press release*
Improved earnings thanks to major project for Coats

November 3 *Analyst report*
finanzpark research
November 16 *Analyst report*
beta Faktor 46/2006b
November 20 *Ad-hoc notification* Capital increase completed and integration of acctus
November 21 *Analyst report*
beta Faktor 47/2006a

December 13 *Press release*
Shares admitted to trading and status of acctus
December 20 *Press release*
Johann Grafl becomes Speaker of the Management Board of Plaut Aktiengesellschaft

> Plaut IR-Site: www,plaut,de



51-155

Plaut Business Consulting

Management- & IT-Consulting

> Focus & Consulting Expertise

We regard systematic planning and controlling of value, quantity and information flows as a precondition for the entrepreneurial security, performance improvement and economic success of our clients.

The successes of our business consulting can be explained by the fact that we succeed in providing our clients with intelligent solutions for the change processes required to tackle economic change. Our long and successful consulting activity has repeatedly confirmed that an integrative, end-to-end combination of

- applied business management (factor and resource usage, management, organization) and
- cost-effectively deployed information technology (application systems and communication processes)

is the key to effective company structuring and sustained value added.

That is the basis for how we see ourselves as a business consultant and for our specialization in the subject areas of corporate planning and control, engineering and optimization of functions and processes and the use of SAP application systems.

Accordingly, our consulting portfolio is structured to fields of expertise that are geared to our two fundamental consulting approaches:

- *Business Con*sulting provides the expertise for cases where a problem relating to business management methods or organization calls for a solution.
- *SAP Consulting* is the relevant field of expertise if consulting is required on the use or optimization of application or information systems or where IT services are to be provided for small and medium-sized enterprises.

In cases where combined consulting on business management and information technology is required, the two specialist fields are pooled and coordinated.

Management tasks related to planning and controlling will also have crucial relevance in future. With our range of consulting, we are able to supply our clients with intelligent concepts and efficient solutions that enable them to recognize, assess and tap sources of profits and value added.

51-155

> Benefits of Consulting

Plaut's focus on benefit: better profitability, productivity and cost-effectiveness for clients.

The combination of know-how, ability, practical experience and strictly customer orientation – and that over what is now 60 years of consulting work – guarantees the high quality of results from our consulting.

The great **benefit** from the results of our consulting comes from the match between our expertise in our subjects and clients' objectives to improve earnings, optimize liquidity and increase value.

Defining the company's course more securely through corporate planning and control.

As part of our core expertise in 'Financials & Controlling', we deliver solutions for improving performance management through *control and optimization of value flows.*

They include, for example, methods to ensure harmonization in finance and accounting (e.g. due to parallel reporting in accordance with the IFRS and German Commercial Code), efficient solutions for process controlling, improved solutions for decision-oriented group reporting or the development of suitable investment management systems.

Optimizing cross-company value added processes.

Our core expertise in the sector of 'supply chain optimization' is to improve operations efficiency by developing solutions to *control and optimize quantity flows*.

We engineer and optimize a company's core processes in service delivery in accordance with their contribution to value added. Focal areas here are the logistics processes in the supply chain (procurement, production, sales) and maintenance (technical resources, technologies and procedures).

Enabling more economical and new business models through information technology.

Change processes must be constantly overcome so as to improve the cost-effectiveness of business processes, tap new markets and strengthen existing customer relationships. Our core expertise in the field of 'IT Governance' provides such solutions for information management that enable a high degree of cost-effectiveness and measurable efficiency in *controlling and optimizing information and communication flows.*

Integration of business management and economic tasks.

A large number of external economic influences (micro-/macroeconomics) are increasingly having an impact on business management at enterprises. PlautEconomics has addressed the resultant requirements with huge success as part of a new consulting segment. The core competences lie f.e. in creating expert reports, planning and simulation models, market analyses and expert economic feasibility studies, in particular for enterprises in the network industries (power supply, telecommunications, transportation and healthcare), whose economic activity is greatly influenced by technical innovations and deregulation and regulatory measures.

The **value added** from our consulting services is also generated from our decades of in-depth industry know-how and specialist knowledge on small, medium-sized and large enterprises in the processing industry, trade and service sector.

The development of innovative methods and solutions for our consulting topics through cooperation with likewise knowledge-based, leading companies is also reflected in the quality and added value of our consulting work. For example, since 1982, we have had a close development, consulting and distribution partnership with SAP AG. Plaut is one of the most experienced partners of SAP.

51-155

A crucial competitive advantage for us is the **added benefit** provided by our implementation strength. We deliver pragmatic, feasible solutions, have tried-and-tested project methods and can offer direct evidence of the organizational and economic benefit of our solutions. Our successful range of IT services in the SAP arena (outsourcing hosting/remote and application management) also belongs in this category.

> Consulting Services

Consulting for us means transferring knowledge and skills to functioning customer applications.

Our consulting processes and tools are designed so as to enable us to comprehensively identify, define and activate our clients' potentials for improvement and success. A decisive and fundamental aspect of this is processing of our consulting service, ranging from work on concept creation to solution implementation and operational commissioning, using tried-and-tested Project Management by Plaut.

The consultant as a typical brain-worker

Consulting for us generally means placing high demands on our employees in consulting and the back office alike. Knowledge- and experience-based consulting work requires employees to master multiple skills: in-depth specialist know-how, broad practical experience, knowledge of industries, the ability to work on projects and excellent cooperation and social communication skills.

Seen in this light, our internal motivation motto *'Competence is Career'* has a very special significance. Around 80% of our workforce is educated to a university degree level. The average age is 35. The personnel structure is as follows: the proportion accounted for by consultants is 80%, by back office staff 10%, by sales experts 7% and by management 3%.

The depth of services decides the success of consulting

An end-to-end view of consulting has always been part of our corporate culture. That means we deploy those elements of our end-to-end and comprehensive service chain for implementing solutions (see the graphic) that match the commission and tasks. We have standardized our consulting process so far that our competence, many years of experience and expert knowledge are combined in an economical, coordinated project approach. That means optimization at all levels of our services for clients and the approach.

The features of our services reap benefits for our two target groups of small and midsized companies and key accounts in our core regional markets of Germany, Austria (including Eastern European countries) and Switzerland alike. Apart from our regional branch offices, we can also assist our clients in international projects through our network partners.

Service depth of Plaut consulting

> Leveraging knowledge and expertise

TOPICS
- Business management
- Organization
- Informationstechnology
- Change management/training

> Generating benefit from solutions

CONCEPTS
- Analysis
- Solutions

> Generating value added through added benefit

REALIZATION
- SAP-Implementation
- SAP system optimization/integration
- IT services (SAP applications)
- Project management
- Project coordination (integrating third-party services)
- Participation in third-party projects

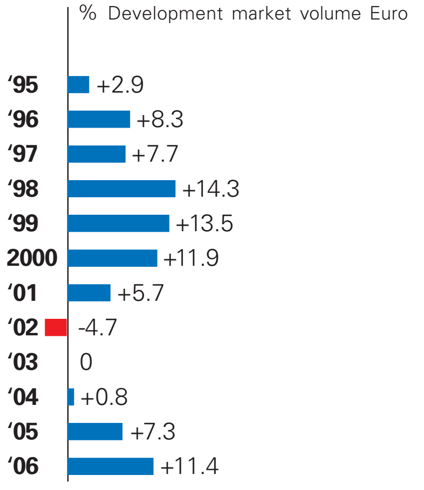
51-155

Group Management Report 2006

> Economy & Consulting

There were clear economic indications in 2006 that the unusually weak growth in the consulting market (from 2002 to 2004) in Europe is over. The business consulting industry was able to profit from a pickup in willingness to invest by the business community, in particular in Germany. Not only was more money spent on product refreshments or market expansion; takeovers, mergers and the establishment of new companies also ensured demand for consulting. Not least, numerous projects that had been deferred or neglected in the past years were also reactivated.

Consulting market in Germany



Overall, the consulting industry in Germany grew by 11.4% compared with 2005 to approximately 14.7 billion Euro. The consulting sector generating sales of between 5 and 45 million Euro - Plaut's market segment - achieved an increase of 10.1% and accounts for around 16% of the German consulting market. The favorable overall economic situation meant that the number of new players in the consulting market (startups) rose again sharply for the first time in 2006 (around 2%) and that there was consequently higher demand to match on the personnel market.

In summary, the intensity at which consulting services were utilized (share of consulting sales relative to gross domestic product) reached a new peak in Germany in 2006 at 0.64%. The highest share of sales – around 86% – is accounted for by domestic projects.

On the basis of the consulting sectors defined by the BDU (German Association of Consultants), there were the following structural changes in 2006:

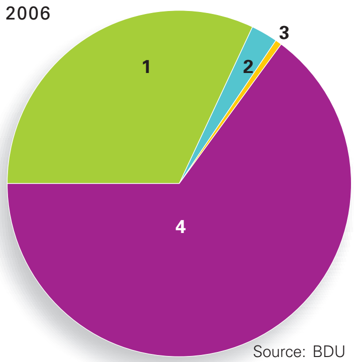
The strongest boosts to demand for consulting came for strategy consulting (this includes our range for financials & controlling, corporate planning and control) and in the largest field of consulting, organization and process consulting (this includes our business process consulting, change management consulting and project management). Demand in the third large sector, IT consulting, remained virtually unchanged over 2005. The economic sector with the greatest demand for consulting remained manufacturing (+7.5%), whose associated industries are the focal area of activity for Plaut.

In 2006, Plaut was again one of the top 40 consulting companies in the German market (consultants with sales of more than 20 million Euro).

Growth in the European consulting market in 2005 was approximately +14.0% (figures for 2006 are not yet available). With our national subsidiaries, we operate in the European consulting markets of Germany, Austria and Switzerland (DACH region) and cater for a potential of around 35% in the European consulting market.

Consulting marktet in Europa

2006



Source: BDU

1 32.0% Germany
2 2.5% Austria
3 0.6% Switzerland
4 64.9% Other

51-155

> Revenue Results

2006 was shaped in the first three quarters of the year mainly by the after-effects of the adjustment to remuneration structures initiated in 2005 at Plaut's German national subsidiaries and the impact of the reorganization of sales that was not completed until the end of the year. Whereas the changes in the remuneration structure created fundamental insecurity among the consulting team about their own economic future and that of the company, the willingness to move to another company increased sharply as a result of the inadequate employment situation and was reflected in a surge in the fluctuation rate.

In addition, it became clear that a medium-term return of the national subsidiary in the UK was not feasible due to the lack of networking in the market with the existing team. Consequently, the Management Board decided in June 2006 to shed this national subsidiary as soon as possible in order to avoid further losses.

All this, together with further focusing of our consulting portfolio, contributed to another significant reduction in our consulting capacity and so to a fall in sales volumes. Following sales of around 32.0 million Euro in fiscal 2005 (excluding Plaut UK), the figure for 2006 was some 20.0 million Euro, a drop of approximately 37.5%. Whereas sales at the national subsidiary in Germany declined, Plaut Switzerland, which had been able to complete restructuring of its consulting portfolio in 2004, grew its sales again cautiously by around 2.5% to some 5.5 million Euro on top of the high level of 2005.

> Consolidated Earnings

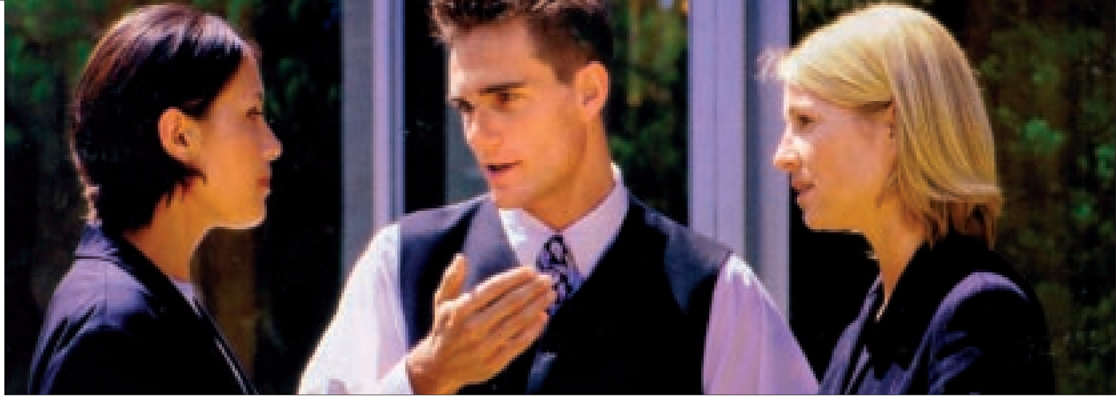
Results in fiscal 2006 were shaped by the massive slump in sales and so earnings at the German national subsidiaries. Whereas they generated a positive EBIT of around +0.1 million Euro in fiscal 2005, they made a significant contribution of -3.1 million Euro to the negative operating income before interest and taxes of -3.1 million Euro in fiscal 2006.

On the other hand, extraordinary income of 9.5 million Euro was posted as a result of the main creditor's complete waiver of its claim for the same amount. Moreover, the sale of the national subsidiary in the UK and the associated formation of provisions required for impending losses for the necessary transfer of the existing long-term tenancy agreement to the books of Plaut Aktiengesellschaft made a negative contribution of -2.8 million Euro to annual earnings.

These three main components in the income statement resulted in total in a sharp year-on-year increase in consolidated earnings to around +3.0 million Euro (prior year: +1.1 million Euro).

Analysis of Operating Expenses and Income
Indirect operating expenses, excluding depreciation of fixed assets and amortization of goodwill, were reduced in fiscal 2006 by around 7% to a volume of approximately -7.1 million Euro. Of this, around -1.1 million Euro were accounted for by cost of sales and approximately -6.0 million Euro by general administrative expenses. In addition, depreciation of fixed assets totaling -0.4 million Euro was posted. Other operating income contributed +0.5 million Euro.

51-155



Research and Development Costs

There is nothing to be reported separately owing to the nature of our current business operations. Any expenditure on product development is usually incurred as working days that cannot be billed and so are charged to direct personnel expenses.

Earnings per Share

Earnings per share in fiscal year 2006 amounted to +0.27 Euro compared with +0.09 Euro in the previous year. However, the figure for 2006 was significantly affected to an amount of +0.85 Euro by the extraordinary income posted from the loan waiver.

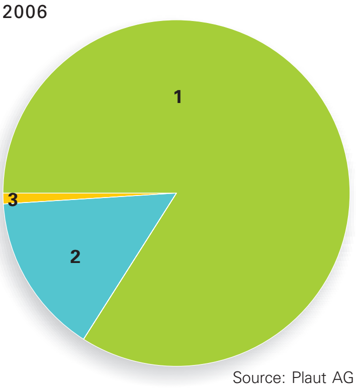
> Employees

As per December 31, 2006, there were 125 employees at the Plaut group (prior year: 174). The proportion of consultants was around 78%. The reduction of approximately 28% is the result of the already mentioned human resources restructuring and streamlining measures and the lack of work at the German companies.

Personnel expenses in the group in 2006 amounted to 13.6 million Euro (prior year: 19.7 million Euro). 10.5 million Euro (prior year: 15.9 million Euro) of this amount were accounted for by wages and salaries, 1.7 million Euro (prior year: 2.2 million Euro) by social security contributions and 1.0 million Euro (prior year: 0.8 million Euro) by pensions. The cost of severance payments amounted to 0.4 million Euro (prior year: 0.8 million Euro).

Employees by region

2006



Source: Plaut AG

1 84% Germany
2 15% Switzerland
3 1% Plaut AG

Average personnel expenses per head amounted to 96,524 Euro (prior year: 96,118). Comparability of the average expenses is impaired in that the high fluctuation and the resultant non-recurring expenses from final settlement of the employment relationships falsify the figures. The companies of the Plaut group employed an average of 141 (prior year: 205) employees in 2006.

We would like to take this opportunity of very expressly thanking our employees at all national subsidiaries, in particular those who had to leave our company as part of the adjustment measures, for their outstanding dedication and commitment and great loyalty. We also thank the families and partners of our employees, since they have offered the so important personal and social support that is especially needed in such phases.

> Corporate Communication

In 2006 we made a good stride forward toward our objective of greater visibility in the consulting market. We tackled our selective and intensified press relations work in terms of publications by issuing a greater number of press releases in addition to mandatory publications. As a result, we succeeded in having 10% more published in print titles than in 2005, resulting in an overall increase of 14% in all published articles (514) in the print and online press in 2006. We communicated general information on company matters and consulting activities and published specialist articles and financial reports in this way.

51-155

A major reason for the selective communications activities in 2006 was the 60th anniversary of the Plaut consulting group (which was founded in 1946).

We complement campaigns to promote our image and acquisition work mainly by e-marketing measures by means of our Plaut eNEWSletter and Plaut eINFOS. In addition, we base our external corporate communication with a presence on the platforms of leading external information brokers, in particular the Competence Site of Netskill AG. Here we have been achieving annual figures of around 10,000 visitors since 2002 and rising.

We communicate financial news – press releases and ad-hoc announcements – as part of our investor relations on the basis of the regulations under the Stock Exchange Law (BörsG), Securities Trading Act (WpHG), Law for the Improvement of Investor Protection (AnSVG) and Securities Trading Notification and Insider Directory Ordinance (WpAIV).

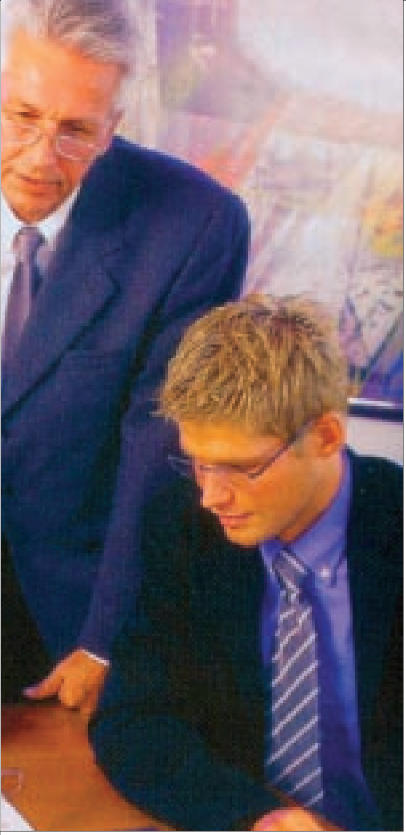
We conducted and developed our enterprise-wide communication work, internally and in relation to the market, in 2006 in a focused manner in compliance with the strategic corporate communication policies established in 2005. In particular, we were able to achieve fine successes in the field of editorial cooperation with leading trade magazines (e.g. the ZfCM, the magazine for controlling and management).

We also use press relations, the Plaut information presence with our newly designed homepage, and the company's own print material on our consulting services, including user reports and special descriptions of topics in the form of offprints, specifically at events of relevance to publicity and in supporting acquisition: customer forum, special Plaut Community events, trade fairs (e.g. CeBIT, Systems) and at internal and external seminars.

> Environment Management

Our business activity as a consulting firm is critical to the environment to a minute extent. Consequently, there are as good as no changes from annual report to annual report as regards direct environmental measures on our part: strict needs-oriented procurement, environmentally sound disposal, garbage separation and recycling (hardware and components) and increased use of rail instead of car travel. It goes without saying that we sensitize our clients to this issue and also take on corresponding consulting commissions.

51-155



> Risk Report

Risk management is an integral part of the Plaut group's management decisions and business processes. The categories of risk arising from our business activity comprise general market and industry risks, management risks, personnel and legal risks. The group's principles of risk management are defined by the Management Board. The management organs of the national subsidiaries are responsible for their operational implementation, taking into account special regional circumstances, and report directly to the Management Board on this.

General Market and Industry Risks

Thanks to continuous monitoring of economic developments in our major regions, with the focus on Western Europe, we are able to detect trend reversals promptly and deduce the effects on the various industries. A major contributing factor to this is the inevitable proximity of consultants to their clients' markets. The relevant international economic zone for our business activity can be tightly delimited and greatly reduces the potential economic risks for us: for example exchange rate risks/hedging transactions, international trade risks, political imponderabilities.

Apart from economic risks in the various industries that demand our services, we have greatly confined the risk of direct industry-related fluctuations (markets, technology, etc.) due to the fact that our consulting activity primarily focuses on specific topics.

Management Risks

Apart from external economic information, it goes without saying that our management reporting supplies important decision-making parameters. Internal corporate calculations and controlling are conducted using tried-and-tested standard software and support timely control and decision-making processes. This enables us to respond to signals and current trends promptly and effectively (consulting portfolio, growth/mature markets, shifts in demand, etc.).

To reduce the risk of loss of receivables, we use a general credit investigation ahead of business transactions and Hermes credit insurance.

Risks from statutory requirements of the financial and capital markets

We address risks from the statutory requirements of the financial and capital markets (WpHG = Securities Trading Law, AnSVG = Law for the Improvement of Investor Protection and WpAIV = Securities Trading Notification and Insider Directory Ordinance) through a separate Compliance Office functions under our IR management.

Human Resources Risks

Plaut depends greatly on highly qualified and committed employees. The challenges of the fiercely contested consulting market are to have, develop or hire such employees and to ensure their permanent loyalty to Plaut. In this regard, Plaut sets store by systematic and effective employee support, qualification and recruitment, although success cannot be guaranteed here.

51-155

Legal Risks

These can arise above all as part of our ordinary business activities, for example in fulfillment of contracts. Consequently, Plaut uses the services of internal legal advisers and external lawyers in preparing offers, drafting contracts and in legal matters.

Third-party liability insurance has been taken out for certain legal risks. The amounts they cover are classified as being reasonable and customary for the industry by independent external brokers and the company's management and their scope is examined regularly and adjusted if necessary. In addition, accruals for risks from legal disputes whose occurrence and costs can be estimated sufficiently have been set up. Legal disputes may exceed the amounts covered by insurance or accruals and so significantly impair Plaut's financial situation. However, the company is not currently involved in any major legal disputes that (may) have a considerable negative impact or jeopardize the company's existence.

acctus' management

Mag. Johann Grafl *designated Chief Executive Officer of Plaut AG* — Mag. Alfred Hofmann — Ing. Leopold Stehr

Financial Risks

Plaut only uses primary financing instruments, meaning there are no risks from derivative instruments.

> Supplementary Report

There have been three extraordinary events since the close of fiscal year 2006:

(1) With the resolution adopted by the Management Board on December 12, 2006, and the consent given by the Supervisory Board on March 22, 2007, the authorized capital 2006 was partially used to an amount of 4,200,000.00 million Euro. The shares are granted as a consideration for the contribution of all the shares in acctus Beteiligungs GmbH, Vienna, in exchange for a non-cash contribution and with the exclusion of the subscription right of existing shareholders. The capital increase in exchange for non-cash contribution was registered on March 30, 2007. The issue amount per share is 1.00 Euro. Issue of the new shares will mean that the total number of issued Plaut bearer shares in circulation will increase from 12,322,071 to 16,522,071.

(2) Mag. Johann Grafl was appointed Speaker of the Management Board of Plaut Aktiengesellschaft by the Supervisory Board effective January 1, 2007.

(3) Chief Financial Officer Johann Zwicklhuber stepped down from all his functions effective February 6, 2007. Johann Zwicklhuber left the company at his own request and by mutual consent.

51-155

Outlook 2007

Accelerated Efficiency – Good general conditions for solid business development

> The Consulting Market 2007

Although the economists tend not to expect such general economic growth in 2007 as in 2006, an increase of up to 2.0% is nevertheless expected. Whereas growth in Germany in 2006 was 2.5%, the IfW (Kiel Institute for World Economics) estimates 2.1% for 2007. In December 2006, the World Bank saw only moderate growth of around 3.2% for the world economy.

The prospects for the German consulting market in 2007 are assessed as being very positive and even surpass the estimates for 2006. Almost 60% of consulting firms assume they will grow their sales by more than 10%; estimates from consulting companies that generate sales between 5.0 and 45.0 million Euro even expect growth of up to 20%.

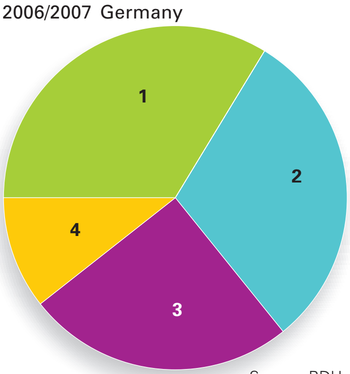
With regard to the special consulting segments, an increase in sales of between 12% and 15% is anticipated for organization and process consulting, far above the 8% estimated for 2006. However, the highest sales growth is expected in the strategic consulting sector (almost 16%). This includes Plaut's core topics of corporate planning, controlling and accounting.

However, this good outlook for business development also reveals that pressure on the market for specialist staff will grow and intensify further.

It can be seen from past years that demand for specialized business consulting has sharply increased as part of clients' increased focus on implementation. Solution competence, a concrete contribution to value by the consulting service, the personality of the consultant and implementation, process and technical expertise will therefore be the decisive criteria for choosing consultants in 2007. No significant shift in demand for consulting is to be expected in 2007.

Consulting Market Segments

2006/2007 Germany



Source: BDU

1 33.7% Organization, Process consulting
2 30.5% Strategy consulting
3 25.5% IT consulting
4 10.6% HR consulting

> Plaut 2007: Priorities, Objectives & Potentials

The results reported from the consolidation activities implemented in 2006 have laid the foundation on which we intend to continue to strengthen, expand and secure the basis of the consulting group in the coming fiscal 2007 by means of a series of strategic and operational measures.

We see the following general conditions and undertakings as important impetuses and strategic measures with a high priority:

- Rebuilding and stabilization of a solid market position in Germany, leveraging synergies from contribution of the acctus group.

- Establishment and expansion of Plaut's market position in the other consulting markets of Central and Eastern Europe through rapid and seamless integration of acctus' consulting companies in Austria, the Czech Republic and Romania.

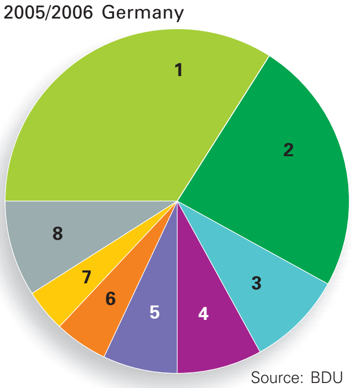
- Further strengthening and improvement in the balance sheet and equity structure by means of sustained positive results and further steps and measures that create equity.

- At the level of consulting products and expertise, merger of the Plaut and acctus groups should rapidly result in both of them penetrating established markets and systematically deploying their tried-and-tested products there.

- The experience in building the consulting markets in the Czech Republic and Romania is valuable input for the further geographic expansion we are planning in Eastern Europe (Poland, Bulgaria and Russia) in the subsequent years.

Consulting Demand

2005/2006 Germany



Source: BDU

1 34% Manufacturing
2 24% Financial services
3 9% Public sector
4 8% TIME
5 7% Utilities/disposal
6 5% Services
7 4% Wholesale/retail
8 9% Others

51-155

In the operational arena, we see good market opportunities for 2007 and beyond within our core DACH countries and the new countries of Eastern Europe thanks to our topics and regional setup and core expertise in the following market segments:

- *Consulting on increasing efficiency:* business processes, in particular logistics processes
- *Consulting on performance management:* cost optimization, investment management
- *Consulting on IT governance:* IT cost-effectiveness/controlling
- *Consulting for small and medium-sized enterprises in connection with SAP solutions:* Plaut industry solutions Works for the chemical, pharmaceuticals, construction material industry and beverage sectors
- *SAP consulting:* expansion in the fields of business intelligence (BI), logistics and technical wholesale; strengthening of the SAP know-how at Plaut Switzerland
- *PlautEconomics:* application of business management/economic consulting at the Eastern European companies as well
- *Support for small and medium-sized enterprises:* expansion and strengthening of IT services

> Financial Calendar 2007

February 26

- **Preliminary business results for 2006**
  Press publication

May 20

- **Annual Report 2006**
  Print

May 23

- **Ordinary General Meeting**
  Event in Vienna

August 10

- **Half-Yearly Repor**
  Press publication/print

The results of the study by the BDU (Consultant Market 2006/2007, Germany) as regards the challenges that companies will face in the coming years show that we have the consulting expertise required to overcome them.

We are convinced that we can achieve average sales growth and so positive operating results in the years as of 2007 thanks to the strategic and operational measures and the given resources on the basis of the consulting market requirements as described here.

Challenges facing clients' companies in the coming years

Criteria	**Consultants surveyed**	
	All	**Sales above 5 million**
	1=high / 10=low	
Customer relationship management	1	2
Innovation	2	1
Cost management	3	5
Globalization (markets and competition)	4	3
Organic growth	5	4
Optimization of supply chains (procurement)	6	7
Increase in risk	7	8
M&A activities	8	6
Implementation of IT/communications systems	9	11
Corporate governance	10	10

Source: BDU

51-155

Consolidated Financial Statements 2006

Overview

Appendix to the Consolidated Financial Statements

Notes

Management Report of Plaut AG 2006

51-155

Consolidated Balance Sheet

Dec. 31, 2006 Plaut Aktiengesellschaft, Salzburg

Assets	2006 Euro	2005 Euro
ASSETS		
Noncurrent assets		
Property, plant and equipment	3,612,335.25	3,975,621.68
Intangible assets and goodwill	15,071.89	12,278.29
	3,627,407.14	**3,987,899.97**
Other financial assets	2,535,041.29	2,603,353.03
Deferred tax assets	2,210,492.06	1,971,407.43
Total noncurrent assets	**8,372,940.49**	**8,562,660.43**
Current assets		
Work in progress	96,189.77	32,164.68
Trade receivables	2,241,255.65	6,726,976.41
Other current assets	592,116.48	509,416.61
Cash and cash equivalents	568,717.00	2,443,550.58
Total current assets	**3,498,278.90**	**9,712,108.28**
Total assets	**11,871,219.39**	**18,274,768.71**

51-155

Liabilities and equity	2006 Euro	2005 Euro
LIABILITIES		
Equity		
Capital stock	12,322,071.00	12,419,805.00
Capital reserves	0.00	24,653.63
Accumulated earnings	-18,634,033.18	-27,096,101.26
Consolidation excess	-265,610.88	-773,862.20
Total equity	**-6,577,573.06**	**-15,425,504.83**
Noncurrent liabilities		
Accruals for pensions and similar obligations	3,661,728.00	3,437,057.00
Noncurrent financial liabilities	2,689,560.42	12,493,054.18
Other accruals	3,170,103.95	982,906.44
Deferred tax liabilities	472,340.10	520,509.11
Total noncurrent liabilities	**9,993,732.47**	**17,433,526.73**
Current liabilities		
Current financial liabilities	2,390,748.44	2,722,700.17
Trade payables	2,142,705.24	3,995,807.68
Accruals	2,229,524.04	6,371,829.27
Other liabilities	1,692,082.26	3,176,409.69
	3,921,606.30	9,548,238.96
Total current liabilities	**8,455,059.98**	**16,266,746.81**
Total liabilities	**11,871,219.39**	**18,274,768.71**

51-155

Consolidated Income Statement

Jan. 1 to Dec. 31, 2006 Plaut Aktiengesellschaft. Salzburg

Income statement	2006 Euro	2005 Euro
Sales	19,602,808.43	32,354,545.80
Cost of sales	-15,704,640.60	-23,888,224.07
Gross profit (loss) on sales	**3,898,167.83**	**8,466,321.73**
Administrative and other operating expenses	-6,394,091.99	-7,041,791.55
Selling expenses	-1,132,386.89	-1,605,856.02
Operating expenses	**-7,526,478.88**	**-8,647,647.57**
Other operating income	463,930.68	700,647.27
Earnings before interest and income taxes	**-3,164,380.37**	**519,321.43**
Financing costs	-684,136.80	-844,699.33
Income from financial investments	10,147.37	6,931.53
Financial result	**-673,989.43**	**-837,767.80**
Earnings before tax	**-3,838,369.80**	**-318,446.37**
Income taxes and income from current business operations	432,879.44	738,210.80
Income from current business operations before discontinued business operations, restructuring expenses and debt release	**-3,405,490.36**	**419,764.43**
Earnings from discontinuation of business operations	-2,155,418.01	1,997,894.43
Current results of discontinued business operations	-487,539.96	-296,050.36
Income taxes and income from discontinued business operations	30,237.04	22,709.78
Earnings from discontinued business operations	**-2,612,720.93**	**1,724,553.85**
Earnings before restructuring expenses and debt release	**-6,018,211.28**	**2,144,318.28**
Debt release	9,721,384.04	0.00
Restructuring expenses	-663,853.00	-1,061,014.50
Consolidated earnings	**3,039,319.76**	**1,083,303.78**

51-155

Consolidated Cash Flow Statement

2006 Plaut Aktiengesellschaft. Salzburg

Consolidated Cash Flow	2006 Euro	2005 Euro
Cash flows from business activity		
Consolidated earnings	3,039,319.76	1,083,303.79
Depreciation	398,250.14	988,132.03
Change in long-term accruals	2,429,218.51	186,456.06
Income from disposal of subsidiaries and sale of assets	185,664.86	-1,883,734.92
Income from remission of financial liabilities	-9,721,384.04	0.00
Effects from exchange rate differences	247,610.22	-51,457.62
Tax income	-460,092.96	-554,340.14
Interest expenses	673,989.43	837,767.79
	-3,207,424.08	**606,126.99**
Changes in net current assets		
+/- reduction/increase in inventories	-64,025.08	42,293.07
+/- reduction/increase in trade receivables	4,485,720.76	4,919,133.09
+/- reduction/increase in other receivables and assets	-14,388.14	1,360,643.53
+/- reduction/increase in trade payables	-1,853,102.44	-1,497,714.44
+/- reduction/increase in accruals	-4,142,305.23	-2,512,701.76
+/- reduction/increase in other liabilities	-1,484,327.43	-5,028,509.04
	-3,072,427.56	**-2,716,855.55**
Interest paid	-673,989.43	-837,767.79
Income tax paid	172,839.32	-11,055.01
Total	**-6,781,001.75**	**-2,959,551.36**
Cash flows from investment activity		
Acquisition of tangible fixed assets	-220,627.58	-135,111.84
Profits from the sale of subsidiaries	0.00	2,450,000.00
Total	**-220,627.58**	**2,314,888.16**
Cash flows from financing activity		
Net cash flow from the capital increase	5,540,857.20	2,483,961.00
+/- reduction/increase in current financial liabilities	-331,951.73	371,042.01
+/- reduction/increase in noncurrent financial liabilities	-82,109.72	-1,176,282.51
Total	**5,126,795.75**	**1,678,720.50**
Net decrease/increase in cash and cash equivalents	**-1,874,833.58**	**1,034,057.30**
Cash and cash equivalents at the beginning of the period under review	2,443,550.58	1,409,493.28
Cash and cash equivalents at the end of the period under review	568,717.00	2,443,550.58

51-155

Consolidated Fixed Asset Movement Schedule

2006 Plaut Aktiengesellschaft. Salzburg

Consolidated Fixed Asset Movement Schedule	Acquisition and production costs			
	as per Jan.1, 2006 Euro	Currency translation Euro	Additions 2006 Euro	Retirements 2006 Euro
FIXED ASSETS				
Property, plant and equipment				
Land	952,721.86	0.00	0.00	0.00
Buildings	3,962,731.87	0.00	0.00	0.00
Factory and office equipment	6,389,631.88	31,688.50	199,788.25	2,148,024.77
Start-up expenses	0.00	0.00	0.00	0.00
Capitalized lease assets	117,850.00	0.00	0.00	117,850.00
Low cost economic goods	370,653.35	0.00	10,116.84	0.00
Total	**11,793,588.96**	**31,688.50**	**209,905.09**	**2,265,874.77**
Financial assets				
Book-entry security of assets	0.00	0.00	0.00	0.00
Shares in associated companies	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**
Intangible assets				
Goodwill	0.00	0.00	0.00	0.00
Software, distribution rights	1,907,566.90	-2,677.26	10,722.49	1,283,697.05
Self-developed software	1,069,839.06	8,790.12	0.00	1,078,629.17
Total	**2,977,405.96**	**6,112.85**	**10,722.49**	**2,362,326.22**
Total	**14,770,994.92**	**37,801.35**	**220,627.58**	**4,628,201.00**

51-155

	Depreciation					Remaining book values	
as per Dec. 31, 2006	as per Jan. 1, 2006	Currency translation	Additions 2006	Retirements 2006	as per Dec. 31, 2006	Dec. 31, 2006	Jan. 1, 2006
Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro
952,721.86	0.00	0.00	0.00	0.00	0.00	952,721.86	952,721.86
3,962,731.87	1,672,690.87	0.00	115,241.00	0.00	1,787,931.87	2,174,800.00	2,290,041.00
4,473,083.85	5,656,773.06	29,480.67	264,376.65	1,962,359.91	3,988,270.46	484,813.39	732,858.82
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	117,850.00	0.00	0.00	117,850.00	0.00	0.00	0.00
380,770.19	370,653.35	0.00	10,116.84	0.00	380,770.19	0.00	0.00
9,769,307.77	**7,817,967.28**	**29,480.67**	**389,734.49**	**2,080,209.91**	**6,156,972.52**	**3,612,335.25**	**3,975,621.68**
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
631,915.08	1,895,288.61	-2,573.76	7,825.39	1,283,697.05	616,843.19	15,071.89	12,278.29
0.00	1,069,839.06	8,790.12	0.00	1,078,629.17	0.00	0.00	0.00
631,915.08	**2,965,127.67**	**6,216.36**	**7,825.39**	**2,362,326.22**	**616,843.19**	**15,071.89**	**12,278.29**
10,401,222.85	**10,783,094.95**	**35,697.02**	**397,559.88**	**4,442,536.14**	**6,773,815.71**	**3,627,407.14**	**3,987,899.97**

51-155

Consolidated Statement of Changes in Corporate Equity

2006 Plaut Aktiengesellschaft. Salzburg

Development of corporate equity	Capital stock Euro	Capital reserves Euro	Accumulated earnings Euro	Consolidation excess Euro	Total Euro
as per Jan. 1, 2005	**19,871,688.00**	**0.00**	**-37,237,839.53**	**-1,598,599.29**	**-18,964,750.82**
Capital reduction	-9,935,844.00	24,653.63	9,911,190.37		0.00
Capital increase	2,483,961.00				2,483,961.00
Consolidated earnings			1,083,303.79		1,083,303.79
Exchange rate changes			-852,755.89	824,737.09	-28,018.80
as Dec. 31, 2005	**12,419,805.00**	**24,653.63**	**-27,096,101.26**	**-773,862.20**	**-15,425,504.83**
Capital reduction	-5,464,714.00		5,464,714.00		0.00
Capital increase	5,366,980.00	173,877.20			5,540,857.20
Reversal of capital reserve		-198,530.83	198,530.83		0.00
Consolidated earnings			3,039,319.76		3,039,319.76
Exchange rate changes			-240,496.51	508,251.32	267,754.81
as per Dec. 31, 2006	**12,322,071.00**	**0.00**	**-18,634,033.18**	**-265,610.88**	**-6,577,573.06**

51-155

Appendix to the Consolidated Financial Statements

> Principles and Methods

1. Description of Business Operations

Since it was founded in 1946, the Plaut group's business activity comprises business consulting. Management & IT consulting are currently offered directly by group companies in Germany and Switzerland, and we have franchise and network partners for international business in Europe, Australia, Canada and the USA. The focus of Plaut's business consulting is on the fields of concepts, formulation of solutions and implementation (project work) of the recommendations. The prime focus of the consulting portfolio is business consulting in the fields of business management, organization and IT governance, as well as consulting for, implementation of and IT services in the SAP arena. The range of consulting offered extends to core sectors from the manufacturing and process industry, trade and the service sector.

2. Accounting and Measurement Principles and Methods

General principles

The consolidated financial statements of Plaut Aktiengesellschaft (Plaut AG) and its subsidiaries (Plaut, Plaut group, the group, Plaut consulting group) per December 31, 2006, were drawn up in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), including the applicable interpretations of the International Financial Reporting Interpretations Committees (IFRIC).

The consistent methods of the Plaut group are used in accounting for the companies integrated in the consolidated financial statements. These accounting methods were applied consistently to the presented periods and the IFRS opening balance sheet at January 1, 2004.

The consolidated financial statements have been prepared in Euro and the figures in the Notes are in thousand Euro. Rounding differences may occur when rounded amounts and percentages are added owing to the use of automatic calculation aids.

Consolidation

All of the subsidiaries that are under the de jure or de facto control of Plaut AG are integrated into the consolidated financial statements.

The subsidiaries are integrated in accordance with the purchase method of accounting by allocation of the acquisition costs to the assets and liabilities that can be identified as belonging to the acquired company. The amount of the acquisition costs exceeding the fair value of these net assets is carried as goodwill. If the fair value of the assumed net assets is above the acquisition costs, Plaut Aktiengesellschaft records the excess amount as profit in the income statement following a renewed critical appraisal of valuation of the assumed assets and liabilities and whether they can be carried.

The effects of intercompany transactions are eliminated. Any tax deferments that are necessary for consolidation transactions affecting income are carried out.

Currency translation

The individual group companies record business transactions in foreign currency at the mean exchange rate on the day of the transaction in question. The monetary assets and liabilities existing in foreign currency on the balance sheet date are translated into Euro at the mean exchange rate on that day. Resultant exchange gains and losses are carried as profit in the fiscal year.

The functional currency of the subsidiaries outside the Euro zone is the respective local currency. All assets and liabilities reported in the individual financial statements of these companies, including goodwill and value adjustments resulting from first-time consolidation, are translated into Euro at the mean exchange rate on the balance sheet date. The items in the income statement are translated at the average rate for the year of the mean exchange rates in the fiscal year. Resultant exchange gains and losses are recorded neutral to earnings in the shareholders' equity.

51-155

The exchange rates of the most important currencies affected by the currency translation showed the following trends (each figure corresponds to 1 Euro):

Currency	Mean rate of exchange on balance sheet date		Average rate	
	Dec. 31, 2006	Dec. 31, 2005	2006	2005
British pound	0.67170	0.68800	0.68284	0.68538
Swiss franc	1.60550	1.54450	1.57492	1.54704

Sales realization

Sales are posted minus cash discounts, customer bonuses and rebates after the passage of the main risks/opportunities or performance of the service.

If the earnings from an order in long-term projects can be estimated reliably, income and order costs are recorded as revenues and costs of revenue reflecting the progress made on the balance sheet date. An anticipated loss from the project is recorded immediately as expenses.

Product-related services

Advertising and sales promotion expenses, together with expenses for research and general development, impact the revenue results at the time they are incurred. The cost of self-developed software is capitalized and depreciated over its useful life.

Earnings per share

The calculation of earnings per share takes account of all of the effects of rights that can be converted into equity. If a dilution effect exists, two ratios for earnings per share are indicated. In the ratio 'basic earnings per share', the dilution effect is not taken into account and the consolidated earnings are divided by the weighted average of the issued stocks. The ratio 'diluted earnings per share' takes not only stocks that were actually issued but also those that were received on the basis of option rights into account. The calculation is described in Section 30 of the Notes.

Current assets

The current assets comprise cash and cash equivalents, securities, receivables, inventories and other assets, as well as deferrals that fall due within one year.

Cash and cash equivalents

Cash and cash equivalents comprise all cash on hand, bank balances due at call and cash advances with a maturity of up to three months.

Securities

Securities are divided into three categories: traded, available for sale and held-to-maturity (i.e. long-term). Traded securities and securities available for sale are shown in the balance sheet at market value, whilst held-to-maturity securities are valuated at adjusted acquisition cost. Unrealized profits and losses from traded securities are credited to earnings and unrealized profits and losses from the two other categories are stated in equity taking the deferred taxes into account. Securities in the available-for-sale and held-to-maturity categories are given a lower evaluation only in the event of a permanent diminution in value.

Inventories

Inventories are compared with acquisition or production costs and/or the net disposal value, and are stated at the lower value.

Trade receivables, other receivables and assets

Trade receivables and other receivables are carried at cost of their acquisition minus value impairment expenses for parts that are expected to be unrecoverable. Interest-free receivables with a term to maturity of more than one year are discounted. Receivables in foreign currencies are valued at the "bid" rate prevailing on the balance sheet date. Other assets are valued at cost of their acquisition minus value impairment expenses.

Financing instruments

Only standard primary financing instruments are used at Plaut.

Intangible fixed assets

Intangible fixed assets that are acquired in exchange for payment are valuated at acquisition cost and depreciated using the straight-line method over their useful life of between three and five years. Self-developed software is valuated on the basis of the direct cost of materials and services and the personnel expenses that were incurred. These are depreciated using the straight-line method over the average useful life of four years.

Intangible fixed assets whose useful life cannot be determined are assessed once per fiscal year as to whether their value has been impaired (impairment test).

51-155

Property, plant and equipment

Property, plant and equipment is valuated at acquisition or production cost minus scheduled straight-line depreciation. The following useful lives are assumed:

Fixed asset category	Useful life Years
Office buildings	40
Software (acquired and self-developed)	4
Hardware and other office machinery	5
Office equipment and furniture	10
Motor vehicles	5

Participations

Other participating interests for which a fair value cannot be ascertained without considerable work and effort are included in the balance sheet at equity.

Leasing

Plaut utilizes property, plant and equipment as a lessee; these leased objects are capitalized and depreciated using the straight-line method in so far as the all the significant opportunities and risks of the respective leased objects can be attributed to the group.

Liabilities

Liabilities are carried at acquisition cost or redemption amount, depending on which is higher. Foreign currency liabilities are valuated at the 'ask' price prevailing on the balance sheet.

Other accruals

Tax accruals and other accruals are set up if there is an obligation vis-à-vis third parties, if it is probable that they will be drawn upon and if a reliable estimate of the probable accrual amount required can be made.

Obligations to employees

Pension commitments

Pursuant to individual commitments, the Plaut group is obliged to make pension payments to a total of 11 pensioners and 36 active and departed employees after they retire. Plan assets in the form of reinsurance policies with Delta Lloyd Versicherungs AG, Berlin, are to be used to cover these defined benefit obligations. This obligation is reported in accordance with IAS 19. The cash value of the defined benefit obligation (DBO) is determined in this. The DBO is calculated using the projected unit credit method. In this method, the future payments determined on the basis of realistic assumptions are collected over the period of time in which the entitled persons acquire their entitlement. The level of the required accrual is calculated for the balance sheet date in question in an expert opinion by an actuary.

Any difference between the accrual calculated in advance on the basis of the assumptions and the actual value is recognized over the average remaining working lives of all employees if it exceeds 10% of the current value (corridor method).

The calculations as per December 31, 2006 and 2005 are based on the following assumptions:

Calculations for pension commitments		2006/2005
Rate of interest		5%
Pension increases (if contractually agreed)		1%
Increase in reference value		0%
Fluctuation rate		5%
Retirement age (depending on year of birth)		
for women		60/62
for men		63/62
Life expectancy	Heubeck 2005G	

Severance payment obligations

Pursuant to statutory regulations, Plaut AG is obliged to make a severance payment to all employees in Austria whose employment commenced before January 1, 2003, if they are dismissed by the employer or when they retire. This payment depends on the number of years of service and the employee's remuneration at the time of severance and is between two and twelve monthly earnings. An accrual is set up for this obligation.

The accrual is calculated in accordance with the projected unit credit method. The cash value of the future payments is collected up to when the entitlements up to their maximum amount accrue (25 years). It is calculated for the balance sheet date in question in an expert opinion by an actuary.

51-155

Any difference between the accrual calculated in advance on the basis of the assumptions and the actual value (actuarial gain/loss) is recognized immediately as income.

The calculations as per December 31, 2006 and 2005 are based on the following assumptions:

Calculation of severance payment obligations	2006/2005
Rate of interest	5.5%
Increase in reference value	2.5%
Fluctuation rate	0%
Retirement age for men	65
Life expectancy	AVÖ 1999-P

Estimations

To a certain degree, the consolidated financial statements must contain estimations and assumptions that influence the assets and liabilities shown in the balance sheet, the disclosure of contingencies on the balance sheet date and the reporting of income and expenses during the period under review. Actual amounts can vary from the estimates.

3. Consolidated Companies

The consolidated entity comprises – besides Plaut AG – 4 (2004: 5) foreign subsidiaries.

In addition to the parent company, Plaut Aktiengesellschaft, headquartered in Salzburg, Austria, the following companies are integrated into the consolidated financial statements by means of full consolidation:

Company/registered office	Stake %	Capital stock T Euro
Plaut Systems & Solutions GmbH Germany	100	1,533.9
Plaut Consulting GmbH Germany	100	2,556.5
Plaut Business Consulting GmbH Germany	100	205.0
Plaut (Switzerland) Consulting AG Switzerland	100	1,058.9
Plaut Consulting Ltd. United Kingdom	*sold as per Sept. 30, 2006*	

> Consolidated Balance Sheet

4. Property, Plant and Equipment

Regarding the change in property, plant and equipment, we refer to 'Consolidated Fixed Asset Movement Schedule'. Property, plant and equipment do not contain any assets that are attributed to the group as owned property because of the structure of the lease agreements on which they are based. The depreciations of rented fixed assets amount to 0 Euro (prior year: 0 Euro).

The book value of the real estate and buildings pledged as security for long-term outside financing is 3,128,000 Euro (prior year: 3,243,000 Euro).

5. Intangible Assets

Regarding the change in property, plant and equipment, we refer to 'Consolidated Fixed Asset Movement Schedule'.

6. Other Financial Assets

The other financial assets had the following structure at the key date December 31:

Other financial assets	2006	2005
Cash value of reinsurance policies		
Pension insurance	2,533	2,601
Other	2	2
Total	**2,535**	**2,603**

The other financial assets mainly comprise the cash values of the endowment insurance policies that were concluded to reinsure the pension commitments, but that are not tied to this purpose. As a result, no offsetting with the reported accrual for pension obligations is possible in accordance with IAS 19. The figures for the previous year were adapted accordingly to this means of presentation.

51-155

7. Non-chargeable Services

The table below shows the composition of the services:

	2006 T Euro	2005 T Euro
Orders not yet charged	19	32
Software licenses	77	0
Total	**96**	**32**

The item "Non-chargeable services" contains the consulting services that had not been billed at the balance sheet date and purchased software licenses intended for resale.

8. Trade Receivables

The item "Trade receivables" is composed as follows:

Tax losses carried forward	2006 T Euro	2005 T Euro
Trade payables	2,655	7,116
minus valuation allowances	-414	-389
Total	**2,241**	**6,727**

Of these receivables, a sum of 0 Euro (prior year: 0 Euro) has a time to maturity of between one and five years.

A groupwide valid default risk insurance policy has been taken out to protect against the risk of non-payment (del credere).

In addition, accruals were set up groupwide in the amount of 1.5% of the net receivables portfolio, which was already netted out against trade receivables.

9. Other Receivables and Assets

The other receivables and assets are composed as follows:

Other receivables and assets	2006 T Euro	2005 T Euro
Tax refund claims	189	17
Receivables from staff members	134	50
Deferred expenses	265	441
Other assets	4	1
Total	**592**	**509**

10. Cash and Cash Equivalents

Cash and cash equivalents comprise bank balances with a maturity of up to three months and cash on hand. The liquid funds of the group reported under the different balance sheet items, which are use for calculation of the cash flow statement, are composed as follows as per the end of the year:

Cash and Cash Equivalents	2006 T Euro	2005 T Euro
Cash and cash equivalents (up to three months)	566	2,440
Securities available for sale	3	3
Total	**569**	**2,443**

11. Corporate Equity

The Group's corporate equity developed as follows in the course of fiscal 2006:

Equity		Capital stock T Euro	Capital reserves T Euro	Net retained earnings T Euro	Currency translation differences T Euro	Total T Euro
Total income		12,420	25	-27,097	-774	-15,426
Initial inventory	Capital reduction	-5,465		5,465		0
	Capital increase	5,367	174			5,541
	Reversal of capital reserve		-199	199		0
	Profit/loss for the year			3,039		3,039
	Currency translation			-240	508	268
Closing inventory		**12,322**	**0**	**-18,634**	**-266**	**-6,578**

51-155

The 12,322,071 issued shares had a par value of 12,322,071 Euro as per December 31, 2006 (prior year: 12,419,805 at a par value of 12,419,805 Euro). The Management Board – with the consent of the Supervisory Board – agreed on April 10, 2006, using a further part of the authorized capital for 2004, to carry out a capital increase in exchange for cash contribution, excluding the subscription right of existing shareholders, to the amount of 1,241,980.00 Euro by issuing 1,241,980 new shares at the price of 1.14 Euro a share. With the resolution of the General Meeting dated July 28, 2006, a simplified capital reduction in the ratio of 5:3 was agreed to compensate for accrued net losses. The reduction amounted to 5,464,714 Euro and was used in full to compensate for accrued net losses. In addition, the General Meeting adopted a resolution on July 28, 2006, for a capital increase by means of cash contribution, preserving the subscription right of existing shareholders, to the amount of up to 8,197,071 Euro at a price of 1.00 Euro a share, which resulted in the issue of 4,125,000 new shares with a par value of 4,125,000 Euro. Moreover, the Management Board was authorized by a resolution adopted by the General Meeting on July 28, 2006 – with the consent of the Supervisory Board – to increase the capital by up to a further 5,000,000 Euro in exchange for cash or non-cash contributions, with the full or partial exclusion of the subscription right of existing shareholders (authorized capital 2006), for five years after entry in the commercial register. The unused remainder of the authorized capital 2004 was revoked by a resolution adopted by the General Meeting on July 28, 2006.

The currency translation differences comprise all differences arising from translation of the annual financial statements of subsidiaries prepared in foreign currency.

The table below shows the accumulated changes in equity (of non-shareholders):

	Currency translation differences	**Total-balance**
	T Euro	T Euro
Inventory as per Jan. 1, 2006	-774	-774
Changes in 2006	508	508
Inventory as per Dec. 31, 2006	**-266**	**-266**

The following overview shows the shares held by members of the Management Board and Supervisory Board as per December 31, 2006:

Shareholdings	**Shares**	**Options**
	Numbers	Numbers
Management Board		
Bernd Schweiger	53,000	0
Johann Zwicklhuber	50,000	0
Supervisory Board		
Dr. Götz Huttenlocher	0	0
Eberhard Lind	0	0
Raphael Krause	0	0

12. Obligations to Employees

The accruals for pensions and similar obligations showed the following structure as per the balance sheet date:

Accruals for personnel expenses	**2006**	**2005**
	T Euro	T Euro
Accruals for pensions	3,647	3,423
Accruals for severance payments	15	14
Total	**3,662**	**3,437**

a) Pension Commitments

The accruals for pensions and similar obligations totaled 3,662,000 Euro as per the balance sheet date (prior year: 3,437,000 Euro).

At Plaut there are various firmly defined pension plans based on the position of the respective beneficiary. The payments provided for in accordance with the pension plans are each based on firm undertakings to pay monthly amounts, depending on the hierarchical grade of the beneficiary and the parameters on which the calculations are based.

The pension and severance payment accruals developed as follows:

Accruals for pensions and severance payments	**2006**	**2005**
	T Euro	T Euro
Derivation of the accrual carried in the balance sheet		
DBO of the obligations	3,647	3,423
Accrual as per Dec. 31	3,647	3,423
Expense carried in the income statement as a result of changes in accruals		
Tenure expenses	78	87
Interest expenses	168	159
Anticipated assessment gain (-) / loss (+)	-136	-122
Realized actuarial gain (-) / loss (+)	114	51
Expense (-) / loss carried in the income statement	224	175

51-155

b) Accruals for Severance Payments

The accruals for severance payments as per December 31, 2006, are 15,000 Euro (prior year: 14,000 Euro). A detailed breakdown is dispensed with because they are slight.

13. Financial Liabilities

The financial liabilities that existed as per balance sheet date showed the following structure:

Financial liabilities	**Dec. 31, 2006**			**Dec. 31, 2005**		
	Noncurrent	**Current**	**Total**	**Noncurrent**	**Current**	**Total**
	T Euro	T Euro	T Euro	T Euro	T Euro	T Euro
Current liabilities						
on current accounts		2,391	2,391		373	373
Overdraft					1,850	1,850
Loan	697		697	1,497		1,497
Mortgage loan	1,992		1,992	1,992		1,992
Other loans by suppliers	0	0	0	9,004	500	9,504
Total	**2,689**	**2,391**	**5,080**	**12,493**	**2,723**	**15,216**

An overdraft facility totaling 2.3 million Euro is available. The financing agreement for this applies until further notice and can be terminated at any time subject to a period of notice. Management expects that the agreement will endure in the medium term with similar conditions.

A full and unconditional waiver of the supplier loan carried at 9.504 million Euro in the previous year was able to be achieved in December 2006. The security issued was freed in full at the same time; however, the junior mortgage debt against the real estate Max-von-Eyth-Strasse, Ismaning, of 5 million Euro still has to be repaid.

The noncurrent and current financial liabilities vis-à-vis credit institutes are fully secured by the following assets:

Real estate

Max-von-Eyth-Strasse, Ismaning

Shareholdings of

Plaut Systems & Solutions GmbH, Ismaning
Plaut Consulting GmbH, Ismaning
Plaut Business Consulting GmbH, Heidelberg

There were no liabilities from financing leasing in the group as per the balance sheet date.

14. Accruals

Accruals	Taxes	Not-taken holiday	Bonuses Tantiemen	Others	Total
	T Euro	T Euro	T Euro	T Euro	T Euro
as per Jan. 1, 2006	**560**	**614**	**1,238**	**4,943**	**7,355**
Consumption	560	564	1,094	2,744	4,962
Disposal		50	131	1,446	1,627
New formation		381	1,035	3,194	4,610
Exchange rate change		0	-13	37	24
as per Dec. 31, 2006	**0**	**381**	**1,035**	**3,984**	**5,400**
of which current		381	1,035	814	2,230
of which noncurrent				3,170	3,170
Total	**0**	**381**	**1,035**	**3,984**	**5,400**

The other accruals mainly comprise accruals for deficits from subletting of premises of 3,170,000 Euro (prior year: 1,283,000 Euro). In addition, this item comprises accruals for impending losses from sales of participating interests in the past years of 313,000 Euro (prior year: 1,440,000 Euro), accruals for restructuring expenses of around 209,000 Euro (prior year: 531,000 Euro) and accruals for legal and consulting costs of 135,000 Euro (prior year: 195,000).

15. Other Liabilities

Other liabilities	Dec. 31, 2006			Dec. 31, 2005		
	Noncurrent	Current	Total	Noncurrent	Current	Total
	T Euro	T Euro	T Euro	T Euro	T Euro	T Euro
Tax offices		736	736		954	954
Health insurance funds		5	5		315	315
Employees		270	270		689	689
other		681	681		1,218	1,218
Total		**1,692**	**1,692**		**3,176**	**3,176**

51-155

16. Sales, Cost of Sales, and Other Expenses

In the fiscal year just ended, Plaut generated sales in the amount of 19.6 million Euro (prior year: 32.4 million Euro). A detailed breakdown with regard to geographical regions (main segmentation) and divisions (secondary segmentation) is shown under Section 28 of the Notes.

17. Cost of Sales, and Other Expenses

The following material costs are included in the cost of sales:

Cost of sales	**2006** T Euro	**2005** T Euro
Costs of merchandise	3,082	3,252
Costs of purchased services	1,373	3,126
Expenses for own consultants	11,250	17,510
Total	**15,705**	**23,888**

The cost of merchandise refers to hardware intended for repurchase and the accompanying purchased software licenses. The cost of consulting services that were purchased from external consultants is recorded under purchased services.

18. Administrative Expenses

Administrative expenses	**2006** T Euro	**2005** T Euro
Administrative personnel expenses	2,689	3,532
Other administrative expenses	2,770	1,972
Rent	427	504
Depreciation	398	988
Other	110	46
Total	**6,394**	**7,042**

19. Personnel Expenses

The following personnel expenses are included in the expense items in the consolidated income statement:

Personnel expenses	**2006** T Euro	**2005** T Euro
Wages and salaries	10,454	15,964
Expenses for severance payments	464	785
Expenses for pensions and pension fund contributions	1,034	811
Expenses for statutory social security contributions and payroll related taxes and statutory contributions	1,340	2,036
Other social expenses	318	220
Total	**13,610**	**19,816**

In 2006, the total remuneration granted to the Management Board by the parent company amounted to 588,000 Euro (prior year: 603,000 Euro), whilst the remuneration for the Supervisory Board of Plaut AG amounted to 83,000 Euro (prior year: 94,000 Euro). In the financial statements a total of 504,000 Euro (prior year: 397,000 Euro) has been accrued for the pension liabilities that have been valuated according to IAS to Management Board members and their surviving dependents, of which 341,000 Euro (prior year: 247,000 Euro) is accounted for by former members of the Management Board.

The average workforce in the group during the year was as follows:

	2006 Number	**2005** Number
White-collar workers	141	205
Total	**141**	**205**

As per December 31, 2005, the group workforce consisted of 125 employees (December 31, 2005: 174).

20. Other Operating Income

The other income is composed as follows:

Other income	**2006** T Euro	**2005** T Euro
Exchange differences	58	29
Disposals of fixed assets	4	2
Reversal of accruals	63	176
Other income	339	494
Total	**464**	**701**

51-155

Other operating income consists of proceeds from exchange rate differences, disposals of fixed assets and the reversal of accruals. In addition to that, rental proceeds, commission proceeds, proceeds from the retransfer of valuation allowances, and on-charging arising from cost absorption are recorded here under other income.

21. Financing Costs

Financing costs	2006 T Euro	2005 T Euro
Interest and similar expenses	-684	-845
Total	**-684**	**-845**

22. Income from financial investments

Income from financial investments	2006 T Euro	2005 T Euro
Interest and similar income	10	7
Total	**10**	**7**

23. Income Taxes

The reported tax expenses (-) or income (+) for the group are as follows:

Income Taxes	2006 T Euro	2005 T Euro
Corporate income tax for the fiscal year	173	-11
Deferred taxes	260	749
Total	**433**	**738**

The corporate income tax rate in Austria is 25%, irrespective of whether the profits are retained or distributed.

The following table calculates the rollover from the tax expenses expected in the respective fiscal year to the reported tax expenses in that year. To ascertain the expected tax expenses, the aggregate tax rate applicable in the respective year is multiplied by the pre-tax earnings.

Tax expenses	2006 T Euro	2005 T Euro
Expected tax income/expenses	-652	-86
Tax differentials in foreign countries	652	531
Realization of losses carried forwarded for which no deferred taxes were formed	1,658	100
Losses carried forwarded from the previous year for which deferred taxes were formed for the first time	3	455
Change in valuation allowances for deferred taxes	-1,983	-2,006
Losses for which deferred taxes were not capitalized	1,499	2,819
Other	-744	-1,075
Total tax income/expenses carried	**433**	**738**

Valuation allowances for deferred tax assets are based on the estimation that not all of the deferred tax assets are likely to be realizable in the future. The current estimation can, depending on the income situation in future years, change and necessitate higher or lower valuation allowances.

Deferred tax assets and liabilities are the result of accounting differences in the following balance sheet items:

Deferred Tax Assets	2006 T Euro	2005 T Euro
Receivables	17	20
Tax losses carried forward	2,105	1,878
Accruals for pensions and severance payments	88	71
Other	0	0
Total	**2,210**	**1,969**

Deferred Tax Liabilities	2006 T Euro	2005 T Euro
Property, plant and equipment	-471	-521
Accruals for pensions and severance payments	-1	0
Total	**-472**	**-521**

51-155

24. Discontinued Operations and Restructuring Measures

24.1. Sale of Plaut Consulting (UK) Ltd., Hayes / London

With the resolution adopted on July 28, 2006, the Supervisory Board agreed to the proposal by the Management Board to dispose of the UK national subsidiary as soon as possible, since an improvement in its economic situation was not foreseeable in the medium term. In addition, there was a party interested in taking it over – the Birchman Group, London – at the time.

The following approach was agreed following in-depth examination: Plaut Aktiengesellschaft compensates for the negative equity capital of Plaut Consulting Ltd. as per the key date of September 30, 2006, by waiving claims to existing I/C receivables to the extent that equity capital of exactly 1,000.00 GBP is retained at the key date. In addition, a repayment plan for existing I/C liabilities toward Plaut Consulting Ltd. is agreed and envisages settlement of the open balances by the end of Q1/2008. Moreover, Plaut Aktiengesellschaft takes the tenancy agreement guaranteed by it since the beginning onto its books and grants the purchasers a right of sub-tenancy for 48 months, which can be terminated for the first time after 24 months.

This agreement entails not only the loss from current earnings of 488,000 Euro, but also a loss from discontinuation of business operations of 1,905,000 Euro in connection with the allocation of accruals for pending losses from the sub-tenancy or vacancy of the properties in Hayes/London, which were rented under an agreement that cannot be terminated until 2014. In addition, there is income of 30,000 Euro from the reversal of deferred tax liabilities from differences in measurement of the fixed assets.

24.2. Sale of Plaut France SAS, Paris

As regards the long-term payment agreements for the remainder of the purchase price that were concluded as part of the sale in 2004, an agreement has been concluded with the now new owner of the company, CGI Group, Toronto, to the effect that the entire outstanding amounts due in 2008 to 2011 will be settled immediately in exchange for an early payment discount of 250,000 Euro. The loss from this transaction has been carried in full under earnings from discontinuation of business operations.

24.3. Earnings from discontinued business operations

The current earnings from discontinued business operations and the discontinuation of business operations in detail are as follows in accordance with IFRS 5:

Earnings from discontinued business operations	2006	2005
	T Euro	T Euro
Revenue	2,065	4,931
Expenses	-2,553	-5,227
Earnings before tax	-488	-296
Income taxes	30	23
Current earnings from discontinued business operations after taxes	-458	-273
Earnings from discontinuation of business operations	-2,155	1,998
Earnings from discontinued business operations	-2,613	1,725

Net cash flows		
from discontinued business operations from operating activity	830	-95
from investment activity	-6	-32
from financing activity	-1,003	8
Total	**-180**	**-119**

24.4. Restructuring expenses

In connection with and in conclusion of the comprehensive introduction of the new, generally abstract remuneration model at all German national subsidiaries effective August 1 and September 1, 2005, the contracts of all employees who were not able to be deployed in the existing organizational structure following implementation of this measure were terminated in the course of the last quarter of 2006. Accruals of 455 Euro were formed to cover the expenses connected with this step. In addition, the costs for the now announced, voluntary departure of the Chief Financial Officer in connection with the new ownership structure as a result of contribution of the acctus Group have been carried under this item.

51-155

25. Legal Disputes and Claims for Damages

Various lawsuits, official investigations and proceedings, along with other claims, are pending against group companies or can be initiated or enforced in the future. Legal disputes involve many uncertainties, and the outcome of individual cases cannot be predicted with certainty. Nevertheless, it can be assumed that any obligations which might result from such cases will not have any substantial effect on the asset situation of the group.

26. Contingencies and Other Liabilities

The contingencies and other liabilities are reported at nominal value. They comprise the following as shown in the table below:

Contingencies	**2006** T Euro	**2005** T Euro
Guaranties	0	50

27. Financing Instruments

For its daily financial management, Plaut solely applies standard primary financing instruments such as cash investments, investments in fixed-income securities and stocks.

The market value of financing instruments is the price at which a party would acquire the rights and/or obligations from this financing instrument from another party. The market values were calculated on the basis of market information that was available on the balance sheet date and the valuation methods based on certain premises. In view of varying influencing factors, the values stated here can diverge from the values realized on the market at a later date.

As a result of the short terms of cash and cash equivalents and other receivables and liabilities, the book values correspond roughly to the market values of these financing instruments.

The following methods and premises formed the basis on which the market values of the financing instruments were ascertained:

Financial Assets and Securities

The market values of the securities are derived from the stock market prices. Participating interests and shares in affiliated companies are not taken into account in the above table, since such participating interests are not traded publicly and no market value is available for them.

Financial liabilities

The market values of the other long-term debts are generally to be determined as discounted cash flow; due to the fact that some terms of maturity are short term, and that the discount interest rate roughly corresponds to the financing rates, the book values were used.

The book values of the primary financing instruments are reported in the balance sheet under the items stated. Fluctuations in the value of the financing instruments are fully integrated into the earnings for the period under review.

28. Segment Reporting

As in the previous fiscal year, the focus of the reporting method has been on the geographical assessment and development of business. As a consequence, the segmental reporting is primarily geared towards geographical regions. Segmentation by region reflects the group's internal reporting. Assets and liabilities and expenses and income were allocated to the individual segments only if they could be assigned to the respective segments directly or using a reasonable method. Items that could not be assigned in this way are reported in the column 'Other'. They comprise assets and expenses of group administration and noncurrent financing. Netting off between the segments is conducted on an arm's length basis.

The companies were assigned to the individual regions as follows:

Plaut Germany (PGE)
Plaut Systems & Solutions GmbH, Ismaning
Plaut Consulting GmbH, Ismaning
Plaut Business Consulting GmbH, Heidelberg
Plaut Switzerland (PCH)
Plaut (Switzerland) Consulting AG, Regensdorf

51-155

A) Segment information by region (continued business operations)

2006	PGE T Euro	PCH T Euro	Other T Euro	Consoli-dation T Euro	Plaut overall T Euro
External sales	14,146	5,451	6		19,603
Transfers	1,594		1,248	-2,842	0
Totales sales	**15,740**	**5,451**	**1,254**	**-2,842**	**19,603**
Segment earnings (EBIT)	-3,082	754	-832	-4	-3,164
Segment assets	35,947	2,187	25,943	-52,206	11,871
Segment liabilities	17,742	345	6,710	-6,349	18,448
Investments	175	43	3		221
Depreciation	347	36	15		398
2005					
External sales	27,112	5,242			32,354
Transfers	4,600	84	1,558	-6,242	0
Totales sales	**31,712**	**5,326**	**1,558**	**-6,242**	**32,354**
Segment earnings (EBIT)	128	469	-63	-15	519
Segment assets	38,211	1,879	42,248	-64,063	18,275
Segment liabilities	18,458	732	23,346	-8,835	33,701
Investments	100	2	33		135
Depreciation	479	62	447		988

B) Segment information by division (continued business operations)

2006	IT Service T Euro	SAP Consulting T Euro	Business Consulting T Euro	Corporate Services T Euro	Consoli-dation T Euro	Plaut overall T Euro
External sales	6,390	11,928	1,279	6	0	19,603
Segment assets	28,165	7,396	2,573	25,943	-52,206	11,871
Investments	172	49	0	3	0	221
2005						
External sales	10,593	19,531	2,230			32,354
Segment assets	28,829	8,974	2,287	37,126	-58,941	18,275
Investments	84	17	1	1	32	135

C) Segment information for discontinued business operations

Discontinued operations	2006 T Euro	2005 T Euro
External sales	2,064	4,930
Transfers	0	1
Totales sales	**2,064**	**4,931**
Segment earnings (EBIT)	-389	-267
Segment assets	1,694	5,122
Segment liabilities	1,638	4,676
Investments	6	32
Depreciation	17	96

51-155

29. Reconciliation of Net Income (Loss) for the Year to Cash Flow from Business Operations

Earnings	2006 T Euro	2005 T Euro
Earnings before interest and income taxes	-3,164	519
Net interest income	-674	-838
Discontinued operations	-2,613	1,725
Restructuring expenses	-664	-1,061
Extraordinary business cases	9,721	0
Earnings before income taxes and minority interests	2,606	345

30. Earnings per Share

Ratios that determine the earnings per share:

		2006	2005
Earnings per share (undiluted)	Euro	0.27	0.09
Consolidated earnings	T Euro	3,039.3	1,083.3
Weighted average of issued shares	T pieces	11,418.1	15,264.5

The diluted earnings per share match the undiluted earnings per share since there are no financing instruments with a diluting effect in circulation.

31. Events after the Balance Sheet Date

With the resolution adopted by the Management Board on December 12, 2006, and the consent given by the Supervisory Board on March 22, 2007, the authorized capital 2006 was partially used to an amount of 4.2 million Euro. The shares are granted as a consideration for the contribution of all the shares in acctus Beteiligungs GmbH, Vienna, in exchange for a non-cash contribution and with the exclusion of the subscription right of existing shareholders. The capital increase in exchange for non-cash contribution was registered on March 30, 2007. The issue amount per share is 1.00 Euro. Issue of the new shares will mean that the total number of issued Plaut bearer shares in circulation will increase from 12,322,071 to 16,522,071.

Mag. Johann Grafl was appointed Speaker of the Management Board of Plaut Aktiengesellschaft by the Supervisory Board effective January 1, 2007.

The Management Board member Johann Zwicklhuber laid down all his functions effective February 6, 2007. Johann Zwicklhuber (Chief Financial Officer) left the company at his own request and by mutual consent.

On March 2, 2007, KST Beteiligungs AG, Stuttgart, informed the company that the voting shares held by it exceeded the 20% threshold on February 27, 2007, and that it now holds 20.21% of the capital stock.

51-155

> Consolidated Audit Certificate*

We have audited the enclosed consolidated balance sheet statements of Plaut Aktiengesellschaft for the fiscal year from January 1, 2006, to December 31, 2006.

The preparation and contents of these consolidated financial statements in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and adopted by the European Union and of the group management report prepared in compliance with Austrian commercial law regulations is the responsibility of the company's legal representatives. Our responsibility is to provide a judgment of these consolidated financial statements on the basis of our audit and a statement on whether the group management report is consistent with the consolidated financial statements.

The Management Board of the company is responsible for drawing up these consolidated financial statements. In particular, it is the responsibility of the Management Board to select appropriate accounting and evaluation methods, to apply these continuously and to provide valuations and estimations that are appropriate and prudent. Furthermore, the Management Board is responsible for the company keeping orderly records and for its assets being secured.

The audit of the financial statements of the foreign subsidiaries that are included in the consolidated financial statements was conducted by other auditors. Our responsibility is to provide a judgment of the consolidated financial statements on the basis of our annual audit.

We have conducted our audit in accordance with the statutory regulations and generally accepted auditing standards applicable in Austria, as well as observing the International Standards on Auditing (ISA) issued by the International Federation of Accountants (IFAC). These standards require that the audit is planned and conducted in such a way that a sufficiently secure judgment can be made as to whether the consolidated financial statements are free of significant misrepresentations and whether it can be stated that the group management report is consistent with the consolidated financial statements. Knowledge of the business activity and economic and legal environment of the company and expectations of possible errors are taken into account in determining the audit actions.

As part of the audit, evidence regarding amounts and other data in the consolidated financial statements is assessed predominantly on the basis of test checks. The audit also encompasses the assessment of the accounting principles applied, the most important estimations made by the Management Board and an assessment of the overall declaration communicated by the consolidated financial statements. We are of the opinion that our audit provides an adequately reliable foundation for our audit judgments.

The consolidated financial statements for the year 2006 show a positive consolidated result of approx. 3.0 million compared with a negative consolidated result of approx. 1.1 million Euro in 2005. The positive consolidated result for 2006 can be attributed in particular to the remission of debt by the main creditor to an amount of 9.7 million Euro. Earnings from ongoing business activities after income taxes represented a loss in the amount of approx. 3.4 million Euro. Negative equity as of December 31, 2006, amounts to approx. 6.6 million Euro, while simultaneously disclosing longterm borrowings in the amount of approx. 10.0 million Euro.

51-155

Irrespective of the availability of undisclosed reserves or goodwill, positive results or an external capital inflow will be required in the next few years in order to correct the negative equity. There was a capital increase of 4.2 million Euro as a result of contribution of the acctus Group effective January 1, 2007. According to the overall group plan estimates furnished to us, the group expects sharp increases in sales in 2007 and positive earnings. If the results are positive on a sustained basis, the planned targets are met and the capital increase is conducted, the level of negative equity will be reduced accordingly. This will also ensure that the deferred tax assets in this magnitude retain their value.

In order to guarantee the continuance of the group, appropriate financing has to be safeguarded in due time. Liquidity can be maintained according to the company's plan estimates. We must note that the failure to reach the stated objectives may entail liquidity shortages that jeopardize individual or all group companies. In this event, additional measures for improving equity or maintaining liquidity would be necessary.

Our audit did not reveal any objections. On the basis of the findings of the audit, it is our assessment that the consolidated financial statements comply with statutory regulations and convey a true picture of the assets and financial situation of the group as per December 31, 2006, and of the income situation and payment flows of the group for the fiscal year from January 1, 2006, to December 31, 2006, in conformance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and adopted by the European Union. The group management report is consistent with the consolidated financial statements.

Salzburg, April 2007

Audit Wirtschaftsprüfungsgesellschaft m.b.H.
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Gunther Bauer	Dr. Alois Navara
Independent Auditor	Independent Auditor

*) If the financial statements are published or disseminated in a form that differs from the certified (unabridged German) version (e.g. abridged version or translation), the audit certificate may not be quoted or reference made to our audit without our consent.

Dear shareholders,

In fiscal 2006, the Supervisory Board of Plaut Aktiengesellschaft regularly accompanied the work of the Management Board in an advisory capacity, monitoring it and giving it its unreserved support in planning and implementing business policy and definitive stable restructuring and consolidation.

Dr. Götz Huttenlocher
Chairman of the Supervisory Board of Plaut Aktiengesellschaft

Capital measures in 2006

At an extraordinary meeting on April 11, 2006, the Supervisory Board consented to the resolution of the Management Board to conduct a capital increase with the exclusion of shareholders' subscription rights. VEM Aktienbank, Munich, was admitted to underwrite the shares and placed the shares as part of a private placement. The issue amount per share was 1.14 Euro. As a result, additional liquidity of around 1.4 million Euro was injected into the company. As a result, the number of Plaut bearer shares in circulation was increased by 10% from 12,419,805 to 13,661,785. The capital increase was entered in the commercial register of Salzburg district court on May 10, 2006.

At the Ordinary General Meeting of Plaut Aktiengesellschaft on July 28, the shareholders approved the following capital measures under the motions in items 4 to 8 of the agenda, as the basis for further restructuring of the company's finances and balance sheet:

(1) A simplified reduction in the capital stock in accordance with Sections 182 ff. öAktG (Austrian Stock Corporation Law) by 40% to 8,197,071 Euro by grouping bearer shares in the ratio of 5:3.

(2) A cash capital increase, maintaining the subscription right of existing shareholders, by the issue of up to 8,197,071 bearer shares with an arithmetic share of the capital stock of 1.00 Euro. As a result, the liable capital stock is increased to up to 16.4 million Euro. The issue amount per new share is 1.00 Euro.

(3) Annulment of the parts of the existing authorized capital for 2004 that have not been used in order to achieve the conditions for creating new authorized capital.

(4) Authorization of the Management Board to increase the capital stock once or more by up to 5.0 million Euro with full or partial exclusion of the statutory subscription right with the consent of the Supervisory Board and in exchange for cash or non-cash contributions (authorized capital 2006).

However, this authorization will only take effect when the capital increase in accordance with (2) has been entered in the commercial register with at least a partial amount of 2.0 million Euro. This will create the possibility for a period of 5 years (after entry of the corresponding change to the Statutes of Association in the commercial register) to make strategic investments, including through the issue of new shares.

51-155

The capital increase under (2) was implemented in the course of the 2nd half of the year in compliance with the adopted resolution and was able to be placed at an amount of 4,125,000.00 Euro. This capital increase was entered in the commercial register on December 1, 2006. The capital reduction before this was entered in the commercial register on October 14, 2006. On the basis of these two steps, the liable share capital as per December 31, 2006, is thus 12,322,071.00 Euro, divided into 12,322,071 shares.

Results of the General Meeting 2006

Around 20% of the voting capital attended the Ordinary General Meeting on July 28, 2006. The shareholders consented by a majority to the resolutions already presented under the item 'Capital measures in 2006' and to all the other resolutions proposed by the Management Board and Supervisory Board. These included the required resolution on appointment of the statutory auditor, as well as adjustment to the remuneration of Supervisory Board members and by-elections to the Supervisory Board (see also 'Composition of the Management Board and Supervisory Board').

Composition of the Management Board and Supervisory Board

The Supervisory Board of Plaut AG was composed at the beginning of 2006 of Dr. Götz Huttenlocher as its Chairman, his deputy Eberhard Lind, and the member Professor Dr. Peter Penzkofer.

Raphael M. Krause, graduate in business administration, was elected to the Supervisory Board at the General Meeting at the proposal of the Management Board and Supervisory Board. This by-election was necessitated by the tragic accidental death on July 16, 2006, of Professor Penzkofer, who had already announced at the time, giving the period of notice of three months required under the Statutes of Association, that he would retire as a member of the Supervisory Board of Plaut Aktiengesellschaft when the General Meeting 2006 ended.

The Management Board of Plaut Aktiengesellschaft was made up in the course of fiscal 2006 by Mr. Michael Ferger (Speaker, until April 11, 2006), Johann Zwicklhuber (CFO) and Bernd Schweiger.

During the fiscal year 2006, the Supervisory Board of Plaut AG fulfilled the duties that are incumbent upon it according to the law and the Statutes of Association.

In ten meetings, including three extraordinary meetings, the Supervisory Board was informed in detail about the status and development of the company and planned balance sheet, financial, operational and personnel measures. In addition to that, the Management Board continuously informed the Supervisory Board both orally and in writing about the course of transactions and the position of the company and described the position of the affiliated companies.

Adoption of the Financial Statements

The financial statements and the management report of Plaut Aktiengesellschaft 2006, along with the accounting, were audited by Audit Salzburg Wirtschaftsprüfungsgesellschaft m.b.H., Salzburg, and granted an unqualified audit certificate.

The same applies to the consolidated financial statements drawn up in accordance with the IFRS (International Financial Reporting Standards) and extended by a group management report and further notes. This has been supplemented by a group management report and further notes. Pursuant to § 245a of the Commercial Code (HGB), the present consolidated financial statements according to IFRS release the company from the obligation of drawing up its consolidated financial statements in accordance with Austrian law.

The Supervisory Board, in the presence of the auditors, also examined all records pertaining to the financial statements under review, the proposal for the appropriation of retained earnings that were submitted by the Management Board and the reports of the auditor, and approved them.

The results of the Supervisory Board's review correspond fully to those of the auditors' report. The Supervisory Board sees no cause for objections to the results submitted.

In its meeting on April 12, 2007, the Supervisory Board took note of the consolidated financial statements and the financial statements 2006 for Plaut Aktiengesellschaft, and approved them. The financial statements for 2006 are thus adopted in accordance with Section 125, subsection 2, Stock Corporation Act (AktG), and the Supervisory Board has noted the proposal of the Management Board to carry forward net losses in the amount of -1,485,680.11 Euro to a new account.

Comments on extraordinary business cases after fiscal 2006 are contained in the section 'Supplementary Report'.

The Supervisory Board wishes to express it thanks for the purposeful implementation of the measures agreed between the Management Board and Supervisory Board, the employees for their committed efforts, and the company's business partners and friends for their continued trust.

The Supervisory Board hopes that the implemented measures – waiver of the loan and raising of capital – will end reconstruction of the group and have laid the foundation for the company to develop further as desired and intended.

We are convinced that in the foreseeable future we will be able to position our company much more visibly again and successfully in the consulting market on a tenable foundation.

Salzburg, April 2007

Dr. Götz Huttenlocher
Chairman of the Supervisory Board of Plaut Aktiengesellschaft

51-155

Management Report of Plaut AG for 2006

Plaut Aktiengesellschaft. Salzburg

> Notes

The company's business activity in the period from January 1, 2006, to December 31, 2006, comprised administration of the associated companies and the license and names rights it holds, as well as the central tasks of group administration.

1. Earnings Situation

1.1. General

The net loss at the end of the fiscal year was around -1.3 million Euro (prior year: approx. -5.8 million Euro).

1.1.1. Administration of associated companies

The net loss for the year in operating activities relating to the administration of associated companies is made up of around -1.1 million Euro from the loss from the disposal of participating interests, around -2.7 million Euro from the allocation to accruals for impending losses from the disposal of participating interests and around -5.9 million Euro from valuation allowances for participating interests. In addition, interest expense of around -0.3 million Euro was charged.

The results in a total annual loss from administration of associated companies of some -10.0 million Euro.

1.1.2. Group administration

Moreover, revenue of around 1.3 million Euro was generated from charged management fees in the task area of group administration. Only negligible sales (6,000 Euro) were generated from license income in fiscal 2006.

Other operating expenses and income are some -2.3 million Euro, just under the level of the previous year (-2.4 million Euro). The indirect cost block was mainly influenced by two extraordinary items, as a result of which a far sharper fall below the previous year's level was prevented: on the one hand the costs of around 0.8 million Euro for the capital increases, which were not able to be charged on in full, and the allocation to the accruals for personnel expenses in connection with the premature departure of a Management Board member of around 0.2 million Euro.

As a result, the annual loss for the area of group administration in fiscal 2006 is some -1.0 million Euro.

1.1.3. Extraordinary effects

There was also income from extraordinary effects thanks to the complete waiver by the largest creditor of the remaining claim for repayment of its loan as well as accrued interest for 2006 of around 9.7 million Euro.

1.2. Net interest income

Net interest income is still negative at around -0.3 million Euro (prior year: 0.5 million Euro), but sharply reduced, due to the current repayments under the existing agreement with the DZ-Bank. Repayments totaling 0.8 million Euro were made in fiscal 2006.

2. Asset Structure

2.1. Cash and monetary assets

As per 31.12.2006, the company held cash at banks totaling around 0.1 million Euro (prior year: 1.5 million Euro).

2.2. Participations

As per December 31, 2006, Plaut Aktiengesellschaft held a full stake in 1 (2005: 2) foreign subsidiary. In addition, it did not hold a participating interest of less than 50% in any company (2005: 0). No subsidiaries were founded in the year under review.

The valuation of the participating interest fell in the course of the fiscal year due to depreciation, taking into account the sales and valuation allowances, by 7.0 million Euro from around 21.0 million Euro to 14.0 million Euro.

51-155

2.3. Receivables from associated companies

The value of the receivables from associated companies on the balance sheet date increased significantly year-on-year to around 3.6 million Euro (prior year: 0.0 million Euro) in connection with the capital increases and a loan extended from these funds to the subsidiary Plaut Systems & Solutions GmbH, Ismaning. The loan of 3.15 million Euro included in this balance has a term of 5 years and has a interest rate in line with the market.

3. Liabilities

3.1. Bank loans and overdrafts

The amount of cash borrowed from banks fell in the course of fiscal year 2006 from 1.5 million Euro (of which 1.2 million was originally short-term) to 0.8 million Euro (of which 0.8 million was originally short-term).

3.2. Payables vis-à-vis associated companies

The value of the payables vis-à-vis associated companies at the balance sheet date fell over the previous year from 4.0 million Euro to around 1.1 million Euro.

4. Equity

4.1. General

The number of shares issued as per December 31, 2006, was 12,322,071 (prior year: 12,419,805) at a par value of 12,322,071.00 Euro.

With the resolution adopted on April 11, 2006, the capital stock was increased from authorized capital by 1,241,980.00 Euro. The issue amount per share was 1.14 Euro.

At the Ordinary General Meeting on July 28, 2006, a resolution was adopted to carry out a simplified capital reduction by 5,464,714.00 Euro in order to cover losses. This capital reduction was entered in the commercial register on October 14, 2006.

The Ordinary General Meeting on July 28, 2006, also adopted a resolution to increase the capital stock in exchange for cash contribution by up to 8,197,071.00 Euro to up to 16,394,142.00 Euro, which was entered with an amount of 4,125,000.00 Euro in the commercial register on December 1, 2006.

The accumulated earnings as per December 31, 2006, taking into account the compensation as a result of the capital reduction and including the net annual loss of around -1.3 million Euro, totals -1.5 million Euro (prior year: -5.8 million Euro).

4.2. Authorized capital

At the Ordinary General Meeting on July 28, 2006, the Management Board was authorized to increase the capital stock by a further nominal 5,000,000.00 Euro through the issue of 5,000,000 shares up to November 30, 2011, and to define the price and conditions of their issue in consent with the Supervisory Board (authorized capital 2006). The subscription right of existing shareholders can be excluded in full or in part. The capital increase can be rendered either by cash payment or non-cash contribution.

The unused authorized capital of 2,774,059.00 Euro remaining after it was partially used twice was annulled pursuant to the resolution adopted by the Ordinary General Meeting on July 28, 2006.

51-155

5. Other Notes

5.1. Main risks and uncertainties

The main risk is the possibility of further weak earnings by the remaining subsidiary and the associated lack of income and funds from dividend payouts. This would result in a continuing undermining of the capital resources available and could only be compensated for by a further successful capital increases. So that risks can be identified promptly, detailed monthly reports on current and anticipated future developments are submitted as part of group controlling so that any risks can be suitably counteracted as soon as possible.

5.2. Research and development

Since the company acts as a conventional holding company or holding administration company, its business activities do not include any research and development.

5.3. Environmental matters

Environmental matters play a negligible role for the company due to fact that it merely carries out administrative activities as part of its business model. In the spirit of the general debate on the global environmental situation, the company's employees are required to use public means of transport where reasonable and compatible with business operations.

5.4. Personnel

No detailed comments are provided here given the fact that the total workforce consists of just one person. A further, significant increase in staff is not planned in the medium term since this is to be carried out at the operational subsidiaries.

5.5. Branch offices

At the balance sheet date December 31, 2006, the company did not maintain any branch offices domestically or abroad, but only operates from its registered offices.

We refer to section 2.2 as regards the existing participating interests.

6. Outlook

The measures implemented in fiscal 2006 have helped stabilize the company further. The stake now held should be able to generate appropriate earnings again in the coming years based on the current valuation and due to the much improved cost structures and as a result will no longer have any further negative impact on earnings.

In addition, intensified efforts will be undertaken again to improve the existing structure of financing by means of appropriate equity measures. Apart from a further reduction in the strain on earnings from financing activity, this should be able to make a contribution to active further development of the existing participating interests.

7. Events after the Balance Sheet Date

With the resolution adopted by the Management Board on December 12, 2006, and the consent given by the Supervisory Board on March 22, 2007, the authorized capital 2006 was partially used to an amount of 4,200,000.00 million Euro. The shares are granted as a consideration for the contribution of all the shares in acctus Beteiligungs GmbH, Vienna, in exchange for a non-cash contribution and with the exclusion of the subscription right of existing shareholders. The capital increase in exchange for non-cash contribution was registered on March 30, 2007. The issue amount per share is 1.00 Euro. Issue of the new shares will mean that the total number of issued Plaut bearer shares in circulation will increase from 12,322,071 to 16,522,071.

Johann Grafl was appointed Speaker of the Management Board of Plaut Aktiengesellschaft by the Supervisory Board effective January 1, 2007

The Management Board member Johann Zwicklhuber laid down all his functions effective February 6, 2007. Johann Zwicklhuber (Chief Financial Officer) left the company at his own request and by mutual consent.

The Management Board
Salzburg, April 2007

Balance Sheet of Plaut AG

Dec. 31, 2006 Plaut Aktiengesellschaft. Salzburg

ASSETS

	2006 Euro	2005 Euro
A. Assets		
I. Intangible assets		
Concessions, industrial property rights, and similar rights and assets and licenses in such rights and assets	0.00	127.00
II. Property, plant and equipment		
Other equipment, factory and office equipment	14,768.00	30,189.00
III. Financial assets		
1. Shares in associated companies	14,000,000.00	21,034,684.88
2. Securities (book-entry security) of assets	3,127.63	3,127.63
	14,003,127.63	**21,037,812.51**
	14,017,895.63	**21,068,128.51**
B. Current assets		
I. Receivables and other assets		
1. Receivables from associated companies	3,520,211.34	0.00
2. Other receivables and assets	48,892.24	11,503.35
	3,569,103.58	**11,503.35**
II. Cash balance, bank balances	71,131.76	1,460,980.74
	3,640,235.34	**1,472,484.09**
C. Deferred expenses	**1,087.76**	**14,168.78**
Total	**17,659,218.73**	**22,554,781.38**

51-155

LIABILITIES

	2006 Euro	2005 Euro
A. Equity		
I. Capital stock	12,322,071.00	12,419,805.00
II. Tied-up capital reserves	0.00	24,653.63
III. Net loss including -5,828,154.59 / -9,911,190.37 Euro loss brought forward	-1,513,351.64	-5,828,154.59
	10,808,719.36	**6,616,304.04**
B. Accruals		
1. Accruals for severance payments	14,400.00	9,500.00
2. Other accruals	3,850,332.16	1,199,236.59
	3,864,732.16	**1,208,736.59**
C. Liabilities		
1. Bank loans and overdrafts	770,169.89	1,497,264.46
2. Trade payables	1,063,159.93	706,602.53
3. Payables vis-à-vis associated companies	1,145,168.58	3,992,225.17
4. Other liabilities, including 637.51 / 8,753.71 Euro from taxes, including 2,685.30 / 2,599.08 Euro for statutory social security	7,268.81	8,533,648.59
	2,985,767.21	**14,729,740.75**
	17,659,218.73	**22,554,781.38**
Contingent liabilities	0.00	2,328,219.00

51-155

Income Statement of Plaut AG

Jan. 1 to Dec. 31, 2006 Plaut Aktiengesellschaft. Salzburg

Income statement

1. Revenue
2. Other operating income
3. Personnel expenses
   a) Wages and salaries
   b) Expenses for severance payments and benefits for company pension funds for employees
   c) Expenses for pensions
   c) Expenses for statutory social security contributions and payroll related taxes and statutory contributions
4. Depreciation
5. Other operating expenses
   a) Taxes, to the extent to which they do not fall under Section 17
   b) Other

6. Subtotal of sections 1 to 5

7. Income from participating interests, including 0.00 / 83,735.00 Euro from associated companies
8. Income from other securities
9. Other interest and similar income, including 0.00 / 0.00 Euro from associated companies
10. Income on disposal and appreciation of financial assets and securities held as current assets
11. Expenses from financial assets, of which to be shown separately
    a) Depreciation
    b) Expenses from associated companies, including 5,914,065.14 / 3,995,000.00 Euro in depreciation
12. Interest and similar expenses, including 16,329.59 / 29,289.91 Euro
    in connection with associated companies

13. Subtotal of sections 7 to 12

14. Income from ordinary business operations

15. Extraordinary income

16. Extraordinary earnings

17. Income taxes
18. Net loss
19. Reversal of capital reserves

20. Annual profit

21. Loss brought forward from previous year

22. Net Loss

51-155

	2006 Euro	2006 Euro	2005 Euro	2005 Euro
		1,254,442.40		1,557,223.85
		55,868.12		223,301.79
	-476,473.20		-285,854.28	
	-4,900.00		0.00	
	-3,724.48		-3,724.48	
	-33,515.82	-518,613.50	-34,334.31	-323,913.07
		-16,585.36		-801,975.88
	-66,131.40		-34,978.31	
	-4,428,974.52	-4,495,105.92	-2,079,882.55	-2,114,860.86
		-3,719,994.26		**-1,460,224.17**
		0.00		83,735.00
		125.00		100.00
		6,482.25		760.09
		0.00		8,337.83
	0.00		-239.87	
	-7,034,684.88	-7,034,684.88	-3,995,521.47	-3,995,761.34
		-318,254.03		-461,546.44
		-7,346,331.66		**-4,364,374.86**
		-11,066,325.92		**-5,824,599.03**
		9,721,384.04		0.00
		9,721,384.04		**0.00**
		-3,500.00		-3,555.56
		-1,348,441.88		-5,828,154.59
		5,663,244.83		9,911,190.37
		4,314,802.95		**4,083,035.78**
		-5,828,154.59		**-9,911,190.37**
		-1,513,351.64		**-5,828,154.59**

51-155

Fixed Asset Movement Schedule of the AG

2006 Plaut Aktiengesellschaft. Salzburg

Fixed Asset Movement Schedule	Acquisition and production costs as per Jan. 1, 2006 Euro	Additions 2006 Euro	Retirements 2006 Euro
FIXED ASSETS			
I. Intangible assets			
Concessions, industrial property rights, and similar rights and assets and licenses in such rights and assets	1,360,203.77	0.00	1,283,697.05
II. Property, plant and equipment			
Other equipment, factory and office equipment	150,486.56	2,758.36	69,764.83
III. Financial assets			
1. Shares in associated companies	32,872,684.88	0.00	10,450,619.74
2. Securities (book-entry security) of assets	3,932.62	0.00	0.00
	32,876,617.50	**0.00**	**10,450,619.74**
Total	**34,387,307.83**	**2,758.36**	**11,804,081.62**

51-155

as per Dec. 31, 2006 Euro	Accumulated depreciation Euro	Remaining book Dec. 31, 2006 Euro	Remaining book Jan. 1, 2006 Euro	Write-up 2006 Euro	Depreciation 2006 Euro
76,506.72	76,506.72	0.00	127.00	0.00	126.00
83,480.09	68,712.09	14,768.00	30,189.00	0.00	16,459.36
22,422,065.14	8,422,065.14	14,000,000.00	21,034,684.88	0.00	5,914,065.14
3,932.62	804.99	3,127.63	3,127.63	0.00	0.00
22,425,997.76	**8,422,870.13**	**14,003,127.63**	**21,037,812.51**	**0.00**	**5,914,065.14**
22,585,984.57	**8,568,088.94**	**14,017,895.63**	**21,068,128.51**	**0.00**	**5,930,650.50**

51-155

> Closing Declarations and Audit Certificate for Plaut AG*

Our audit of the accounting, financial statements and management report, in connection with the information and evidence given to us and the declaration of completeness signed by the Management Board, revealed that the pertinent statutory regulations have been complied with.

As per the balance sheet date, the company still holds one participating interest. As regards the valuation of the participating interest in Plaut Systems & Solutions GmbH, Germany, which in turn holds a 100% participating interest in two German and one Swiss company at the balance sheet date, an expert opinion on calculating the value of this company is available from an auditing firm (earning power for the German and Swiss companies). Overall, this gave a valuation for the German subsidiary , including its subsidiaries, of around 14.0 million Euro, requiring a valuation allowance of around 8.4 million Euro, of which an amount of 2.5 million Euro was already included in the previous year.

As per December 31, 2006, the company has positive equity of around 10.8 million Euro. In contrast, the group's negative equity is around 6.6 million Euro.

The deviation is essentially due to the difference between the valuations of participating interests and the equity at the subsidiaries and sub-subsidiaries.

In order to discharge its liabilities, the company is greatly dependent on contributions of income and liquidity from the subsidiaries. There was a capital increase of 4.2 million Euro as a result of contribution of the actus group effective January 1, 2007. The plan estimate submitted to us was subjected to a plausibility check. According to the overall group plan estimates furnished to us, the group expects to sharp increases in sales in 2007 and positive earnings. The plan estimate also shows that the group's liquidity can be maintained and that consequently the liabilities can be serviced if the plan estimates are met. Our opinion is based predominantly on the submitted plan estimates. If the forecast results are not met and so liquidity is not injected, there is the possibility that the company cannot fulfill its payment obligations on time.

In compliance with Section 273 [2] HGB (Commercial Code), we expressly state that our audit did not reveal any further facts that may jeopardize the existence of the audited company or significantly impair its development or that indicate serious violations against the law or Statutes of Association by the legal representatives. The requirements for presuming that the company must be reorganized in accordance with Section 22 (1) no. 1 Unternehmensreorganisationsgesetz (Company Reorganization Act) are not met.

We have audited the financial statements of Plaut Aktiengesellschaft, Salzburg, for the fiscal year from January 1, 2006, to December 31, 2006, including the accounting. The accounting, preparation and contents of these financial statements and the management report in compliance with Austrian commercial law regulations is the responsibility of the company's legal representative. Our responsibility is to provide a judgment of these financial statements on the basis of our audit and a statement on whether the management report is consistent with the financial statements.

51-155

We have conducted our audit in accordance with the statutory regulations and generally accepted auditing standards applicable in Austria. These standards require that the audit is planned and conducted in such a way that a sufficiently secure judgment can be made as to whether the financial statements are free of significant misrepresentations and whether it can be stated that the management report is consistent with the financial statements. Knowledge of the business activity and economic and legal environment of the company and expectations of possible errors are taken into account in determining the audit actions. As part of the audit, evidence regarding amounts and other data in the accounting and financial statements is assessed predominantly on the basis of test checks. The audit also encompasses the assessment of the accounting principles applied, the most important estimations made by the legal representative and an assessment of the overall declaration communicated by the financial statements. We are of the opinion that our audit provides an adequately reliable foundation for our audit judgments.

Our audit did not reveal any objections. On the basis of the findings of the audit, it is our assessment that the financial statements comply with statutory regulations and convey a true picture of the assets and financial situation of the company as per December 31, 2006, and of the income situation of the company for the fiscal year from January 1, 2006, to December 31, 2006, in conformance with the Austrian laws on proper accounting. The management report is consistent with the financial statements.

Salzburg, April 11, 2007

Audit
Wirtschaftsprüfungsgesellschaft m.b.H.
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Gunther Bauer
Independent Auditor

Dr. Alois Navara
Independent Auditor

*) If the financial statements are published or disseminated in a form that differs from the certified (unabridged German) version (e.g. abridged version or translation), the audit certificate may not be quoted or reference made to our audit without our consent.

51-155

Glossary

AnSVG *Law for the Improvement of Investor Protection*

Asset Management A systematic process that allows a company to get the most use of each of its assets in its business activities.

Basel II *('New Basel Capital Accord')* This term refers to the consultative paper for the 'New Basel Capital Accord' as drawn up by the 'Basel Committee on Banking Supervision' of the 'Bank for International Settlements'. Essentially, the paper stipulates that banks have to carry out standardized credit risk assessments when granting loans to companies or states.

BörsG *Stock Exchange Act* (Germany)

Book value method Evaluation method for the equity capital of a subsidiary consolidated in the group.

Capital Lease Lease in which lease obligations are capitalized by the lessee.

Cashflow The payment balance resulting of incoming and outgoing resources.

Compliance *Compliance management* Observance of all measures to ensure actions in conformance with the law. This relates in particular to all legal and statutory stipulations on rules of conduct and conduct-related measures of a listed company in connection with insider regulations for security transactions so as to ensure that conflicts of interest are avoided. Compliance management at a company is responsible for the necessary organization and coordination of all affected internal and external activities, information and measures.

EBIT *Earnings before interest and taxes*

EBITA *Earnings before interest, taxes and amortization*

EBITDA *Earnings before interest, taxes, depreciation and amortization*

EBTA *Earnings before taxes, goodwill amortization, restructuring and holding costs*

Equity ratio Total assets divided by shareholders' equity.

Equity method (at equity) Accounting method used for including companies in the consolidated financial statement, based on the historical acquisition cost of the holdings, which is adjusted in the following years in accordance with the development of the pro-rate balance sheet value of that company's own equity.

Goodwill The positive difference between the price and the book value of a purchased company.

Hosting Hosting is a service whereby you 'rent' a set amount of space on a hosting company's server or mainframe.

IAS *International Accounting System*

IASB *International Accounting Standards Board*

IFRIC *International Financial Interpretations Committee*

IFRS *International Financial Reporting Standards*

Investor Relation (IR) Management of all a company's communication measures with shareholders in a listed stock corporation.

ISIN *International Security Identification Number*

51-155

KonTraG (German law on control and transparency in the corporate sector) This law came into force on May 1, 1998, and is aimed at all limited liability corporations as well as listed and officially registered public companies. Requiring companies to employ specific control mechanisms, the law resulted in wide-reaching changes to company law (e.g. reporting obligations of the Management Board vis-à-vis the Supervisory Board, ensuring that adequate control and risk management systems are implemented, etc.)

Operating Lease Finance lease; the obligations are capitalized by the lessor.

öAktG *Austrian Stock Corporation Law*

Percentage of completion method Accounting of revenue, cost, and profit according to the progress reached in the contract.

Purchase accounting method Method by which capital consolidation takes place according to the book value method by setting off acquisition costs with the parent company's share of equity at the time of acquisition.

Risik Management A systematic approach to identifying and assessing risk and selecting and implementing measures to counteract it.

SAP System House *(VAR, value added reseller)* Consulting, solutions as well as pragmatic and quick processes for the realization of IT projects on the basis of mySAP, especially for small and midsize businesses.

SCM *Supply Chain Management* The foundation for organizing cross-company value chains.

SFAS *Statement of Financial Accounting* The binding standards of the Generally Accepted Accounting Principles.

Shareholder Value A measure of whether management uses the capital at its disposal from its shareholders to earn returns greater than the cost of capital.

TransPubG (German Public Transparency & Disclosure Act) The TransPubG, intended to further reform stock corporation and accounting legislation, entered into force on January 1, 2002. The most important additions are the articles requiring companies to issue a declaration on the Corporate Governance Code and to draw up a catalog of transactions that require consent.

US-GAAP *United States Generally Accepted Accounting Principles* Internationally recognized accounting principles that originate from the USA.

WKN Securities identification number

WpHG Securities Trading Law

WpAIV Securities Trading Notification and Insider Directory Ordinance

51-155

Sites

> Head office

Plaut Aktiengesellschaft
Lilli-Lehmann-Gasse 4
A-5020 Salzburg

Phone +43 662 40 92-0
Fax +43 662 40 92-15
info@plaut.com
www.plaut.com

> National subsidiaries

■ Germany
Plaut Business Consulting GmbH
Plaut Consulting GmbH
Plaut Systems & Solutions GmbH
Max-von-Eyth-Str. 3
D-85737 Ismaning (Munich)

Phone +49 89 9 62 80-0
Fax +49 89 9 62 80-111
info@plaut.de
www.plaut.de

■ Switzerland
Plaut (Switzerland) Consulting AG
Adlikerstr. 246
CH-8105 Regensdorf

Phone +41 44 8 71 28-28
Fax +41 44 8 71 28-11
office@plaut.ch
www.plaut.ch

> Network partners

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51-156

Imprint

Plaut Aktiengesellschaft
Heinz-Peter Schneider
Manager Kommunikation, IR & Marketing
Lilli-Lehmann-Gasse 4
A-5020 Salzburg

Phone +43 662 40 92-0
Fax +43 662 40 92-15
heinz.schneider@plaut.com

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Heinz-Peter Schneider
Mag. Johann Grafl

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Plaut Management- & IT-Consulting

Plaut Aktiengesellschaft
Lilli-Lehmann-Gasse 4
A-5020 Salzburg

Phone +43 662 40 92-0
Fax +43 662 40 92-15
info@plaut.com
www.plaut.com