PLAUT

# ANNUAL REPORT 2008

## MANAGEMENT & IT - CONSULTING

>>> COMPETENCE. EXPERIENCE. SOLUTIONS.

# PLAUT AKTIENGESELLSCHAFT

## Historical Comparison (Overview)

| | | Dec. 31, 2008 | Change 2007 - 2008 | Dec. 31, 2007 | Dec. 31, 2006 |
|---|---|---|---|---|---|
| **Earnings Data** | | | | | |
| Revenue | TEuro | 27,389 | 3,326 | 24,063 | 19,603 |
| Growth in sales (compared with previous year) | % | 13.8 | -8.9 | 22.8 | -39.4 |
| **Financial Data** | | | | | |
| Investments in fixed assets | TEuro | 225 | -183 | 408 | 221 |
| Depreciation of fixed assets | TEuro | 490 | 126 | 364 | 398 |
| **Results Data** | | | | | |
| EBITDA | TEuro | 2,770 | 856 | 1.914 | -2,766 |
| EBITDA margin | % | 10.1 | 2.2 | 8.0 | -14.1 |
| EBIT | TEuro | 2,280 | 730 | 1,550 | -3,164 |
| EBIT margin | % | 8.3 | 1.9 | 6.4 | -16.1 |
| Results from ordinary activities | TEuro | 1,720 | 639 | 1,081 | -3,838 |
| Consolidated after-tax earnings (incl. minority interests) | TEuro | 1,545 | 664 | 881 | 1,366 |
| Cash flow from operating activities | TEuro | 2,204 | 1,237 | 967 | -6,781 |
| **Balance Sheet Data** | | | | | |
| Equity (incl. minority interests) | TEuro | -1,878 | 1,303 | -3,181 | -8,251 |
| Equity ratio | % | -11.2 | 8.7 | -19.8 | -80.9 |
| Balance sheet total | TEuro | 16,781 | 752 | 16,029 | 10,198 |
| **Stock Data** | | | | | |
| Earnings/loss per share undiluted | Euro | 0.08 | 0.02 | 0.06 | 0.12 |
| Earnings/loss per share diluted | Euro | 0.08 | 0.02 | 0.06 | 0.12 |
| **Employees** | | | | | |
| Number (average) | | 193 | 36 | 157 | 141 |
| Revenue per employee | Euro | 141,912 | -11,356 | 153,268 | 139,007 |

# Names & Companies

| SUPERVISORY BOARD | | |
|---|---|---|
| **Chairman**<br>Christian Brandstetter | **Dep. Chairman**<br>Dr. Günther Ofner | **Member**<br>Wolfgang Schwaiger |
| **MANAGEMENT BOARD** | | |
| **Chairman of the Board**<br>Johann Grafl | **Member until 31. 12. 2008**<br>Bernd Schweiger | |

| PLAUT AKTIENGESELLSCHAFT | | | | | |
|---|---|---|---|---|---|
| **DACH** | | | **CEE** | | |
| Plaut Systems & Solutions GmbH (100%) | acctus Consulting GmbH (100%) | Plaut (Switzerland) Consulting AG (100%) | acctus Consulting CZ s.r.o. (51%) | acctus Consulting Polska Sp. z o.o. (51%) | acctus Consulting Romania S.R.L. (70%) |
| Plaut Consulting GmbH (100%) | | | B&A Insurance Consulting s.r.o. (51%) | | |
| Plaut Business Consulting GmbH (100%) | | | | | |

| INTERNATIONAL | | |
|---|---|---|
| **Network partners in** | | |
| Argentina<br>Australia<br>Brasil<br>Bulgaria<br>Chile<br>Croatia | Dubai<br>France<br>Hungary<br>Italy<br>Mexico<br>Portugal | Russia<br>Slovenia<br>South Africa<br>Spain<br>United Kingdom<br>USA |

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# Management Report

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

Fiscal year 2008 was a very successful one for Plaut Aktiengesellschaft.

The main and uncompromising focus of this fiscal year was on the strategic objective of establishing a strong consulting group with sustainable growth within the DACH (Germany/Austria/Switzerland) region and in Central and Eastern Europe.

acctus Consulting Polska Sp. z o. o., the Group's newest subsidiary, was founded in Katowice, Poland, in the fourth quarter of 2007. The company's headquarters have now been relocated to neighboring Gliwice. Establishment of the company proceeded extremely pleasingly as regards the projects acquired and the hiring of personnel. The company was able to acquire 35 employees by December 31, 2008. Another very positive aspect was profitability.

B&A Insurance Consulting s.r.o. (B&A) was founded with the objective of offering services for implementing SAP's industry solution for companies in the insurance sector (SAP FS applications). The Ostrava-based company was founded as a joint venture together with Business Insurance Application Consulting GmbH (BIAC). B&A began its operations in August 2008 with a training program for 12 newly hired employees. They were able to be integrated as planned in existing insurance projects after completing their training.

The other companies within the CEE region – in Romania and the Czech Republic – were also able to meet their targets for sales and earnings growth.

A further focus in the second half of 2008 was on restructuring the DACH management level, with the goal of leveraging the focal know-how within this region more efficiently and so enhancing the quality of our services and customer support. As part of this, the services were pooled into three market-oriented Business Divisions (BD):

1. BD Finance, Controlling & Business Intelligence
2. BD Logistics
3. BD Industrial Solutions & Services

Apart from improving market and customer support, the restructuring also optimized and standardized the management levels.

Moving ahead, Plaut Aktiengesellschaft's focus will remain on successfully building and expanding its activities in the DACH and CEE regions.

The success of the implemented measures and our strategy is above all reflected in the economic figures. Revenues increased by 13.8% from 24,063 thousand Euro in 2007 to 27,389 thousand Euro in the period under review. Earnings Before Interest and Taxes (EBIT) also rose pleasingly by 47.10% from 1,550 thousand Euro to 2,280 thousand Euro. This meant we were able to achieve an EBIT margin of 8.3% (2007: 6.4%). The cash flow from business operations improved from 967 thousand Euro in fiscal 2007 to 2.204 thousand Euro.

At January 31, 2008, the Plaut group employed a total of 213 people, a sharp increase of 58 over the previous year's figure of 155.

Although the 2008 results are very gratifying, Plaut Aktiengesellschaft also suffered setbacks. One of the company's largest projects was abruptly broken off in mid-September due to economic difficulties at the customer's parent company in the United States.

We have taken additional precautionary measures to tackle potential negative economic developments. For example, we are taking a more cautious approach to new hirings and excess capacities will be catered for by partner companies for the time being. Where possible, expenditures and investments are being deferred until further notice. By implementing these measures, Plaut has prepared itself well for possible difficult times and hopes they will help it withstand the crisis.

**SAP partnership**

SAP is the world's largest provider of ERP software systems. The partnership with SAP, which has existed since 1982, is an important element of our corporate strategy. In 2008, we succeeded in implementing appropriate SAP solutions for small and midsize enterprises as well as key accounts, and further deepened the longstanding partnership with SAP.

The main objectives of our strategic and operational measures for fiscal year 2009 are to further strengthen and expand the economic basis of the Plaut consulting group in order to achieve sustainable and profitable growth.

2009 will be a very tough year, given the existing climate of a continuing economic crisis. However, our current order books and sales pipeline give us cause for hope that 2009 will still be a good year. Due to our business model, cancellations and postponements of projects may impact us at very short notice and cannot be foreseen. Consequently, we are refraining from making a forecast for fiscal year 2009.

At this point, I would like to extend my warmest thanks to our clients and shareholders for the confidence they placed in us during fiscal year 2008. I, on behalf of management, thank our employees for the extraordinary commitment they displayed in a business marked by strong change. Their knowledge, experience and client-oriented commitment are the capital on which we build to ensure that we will successfully overcome the challenges that lie ahead of us in a fiscal 2009 that will be shaped by the continuing economic crisis.

Johann Grafl

Chairman of the Board
Vienna, March 2009

# The Management Board

**Johann Grafl**
Chairman of the Board
After graduating from the Vienna University of Economics and Business Administration in 1992, Grafl joined the Plaut consulting group in 1993, where he continuously assumed growing responsibilities up to March 2004 – including as Managing Director of the national subsidiaries of Plaut in the Czech Republic and Poland and finally as Managing Director of Plaut Austria GmbH in Vienna. After the company was taken over by IDS Scheer AG , as part of which he played a major role in merging, repositioning and reorganizing the two companies, Grafl founded the IT and management consulting firm acctus together with Alfred Hofmann and Leopold Stehr in early 2004. acctus' successful business activities in Austria consequently resulted in the establishment of subsidiaries in Romania, Czech Republic and Poland.

**Bernd Schweiger**
Member of the Management Board, appointed until December 31, 2008
Bernd Schweiger worked for the Plaut consulting group since July 1973. From the outset, he was responsible for developing Plaut's standard software M110 and M120. From 1988 on, he was in charge of building IT consulting operations at Plaut, in particular in relation to IT controlling. In 1994 he began establishing the IT Service Unit , with operation of the data centers in Germany and Austria. As a consultant and project manager, he can look back on numerous projects involving IT, organizational and business management tasks. Bernd Schweiger, who was born in 1944, was responsible for all consulting business, the IT Services unit, Sales and building and further developing the partner network until the end of the year.

## Personnel Changes in the Management Board

At the end of 2008, Bernd Schweiger ended his 35-year career at the Plaut group and is now enjoying his deserved retirement. With this step, Bernd Schweiger also resigned as a member of the Management Board. As part of Plaut Aktiengesellschaft's reorganization, a second member of the Management Board will be dispensed with in future. The Management Board and its speaker will be one and the same person. Plaut Aktiengesellschaft has a matrix setup in the form of country organizations. As a result of this, a large number of tasks at Plaut Aktiengesellschaft are delegated to the respective Managing Directors and Business Division Managers. In addition, the bylaws of Plaut Aktiengesellschaft and the catalog of business transactions that require approval defined in them ensure that the acts of the Management Board are monitored carefully by the Supervisory Board.

## Ordinary General Meeting 2008

The Ordinary General (Shareholders´) Meeting (OGM) of Plaut Aktiengesellschaft was held in Vienna on May 26, 2008. All proposals made by the Management Board and Supervisory Board were approved by around 61% (2007: 52 %) of the voting capital in attendance. No countermotions or objections were made against any of the agenda items requiring agreement. All approvals required for future financial, balance sheet and operational measures and projects were also consented to by a majority. Focal issues raised were variants for achieving the already initiated repositioning of Plaut AG. In addition, Johann Grafl demonstrated with reference to key performance indicators that the company had successfully been turned around. As part of this, the Management Board pointed out that the merger with the acctus group has strengthened the company's specialist and regional expertise.

**Overview of the main resolutions taken by the OGM 2008**

> Resolution on the distribution of profits, to carry forward Plaut Aktiengesellschaft's net income for 2007 in the amount of EUR 481,462.28.

> Resolution to accept the reports on the fiscal year 2007 made by the members of the Supervisory Board active during fiscal year 2007; these were Dr. Götz Huttenlocher, Eberhard Lind, Raphael Krause (all active until May 23, 2007) and Christian Brandstetter, Dr. Günther Ofner and Wolfgang Schwaiger (all active from May 23, 2007).

> Resolution to accept the reports on the fiscal year 2007 made by the members of the Management Board active in fiscal 2007; these were Johann Grafl, Bernd Schweiger and Johann Zwicklhuber (active until February 6, 2007).

> Resolution regarding the change to Plaut Aktiengesellschaft's Articles of Association in §3 Publications and Announcements: "The company shall publish its announcements, insofar as it is required to do so by the Stock Corporation Act, in the ‚Amtsblatt zur Wiener Zeitung'. Any other company announcements shall be published according to the correspondingly applicable legal stipulations. All publications shall also be made available on the company's Internet website."

> Resolution regarding the commissioning of an auditor for the fiscal year 2008; KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Porzellangasse 51, 1090 Vienna.

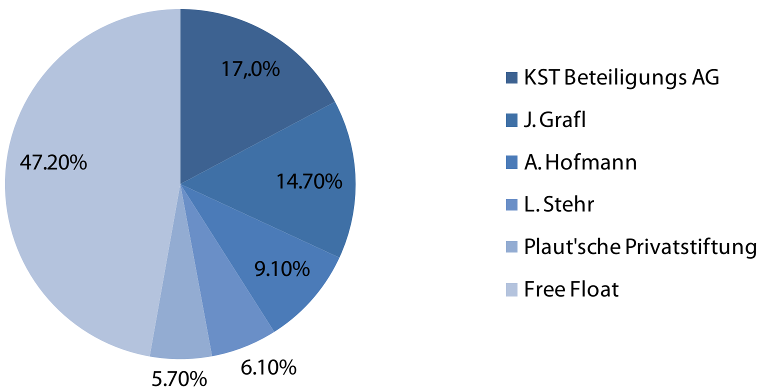
# Share, Stock Exchange and Investor News

## Fact Sheet Plaut Aktie

| | |
|---|---|
| Stock Type | No-par shares |
| Securities ID Number | A0LCDP |
| Stock Exchange Symbol | PUT 2 |
| ISIN Code | AT0000A02Z18 |
| Trading segment | General Standard of the Regulated Market of the Frankfurt Stock Exchange |
| Share capital | 16,522,071.00 Euro |

Our shares performed disappointingly, closing the year at 0.40 Euro. In 2008, the share opened the year at a price of 0.80 Euro and its closing price at the end of the year was 0.40 Euro. Due to the continuing difficult situation on the stock market, in particular for second-tier stocks, and the impact on the price of Plaut's share, no stock options programs are currently being launched, although the Supervisory Board and Ordinary General (Shareholders´) Meeting have already approved them.

## Shareholder structure



### IR Communication

The following ad-hoc communications in accordance with § 15 WpHG (Securities Trading Act), financial reports and interim announcements in accordance with § 37 WpHG (Securities Trading Act) have resulted from the Plaut Consulting Group's business activities:

**February 28, 2008** Ad hoc announcement
Successful provisional results for 2007 by 23% increase

**March 31, 2008** Financial statement
Plaut Aktiengesellschaft: Annual Report 2007

**April 17, 2008** Press release
Invitation to the General Meeting on May, 26 2008 in Vienna

**April 30, 2008** Ad hoc announcement
Results in 2008 first quarter

**May 26, 2008** Ordinary General Meeting

**May 28, 2008** Press release
Results of the year's General Meeting Plaut AG from 26.05.2008 in Vienna

**June 6, 2008** Ad hoc announcement
Directors Dealing from June 06, 2008

**August 12, 2008** Ad hoc announcement
Plaut results of First Half Year 2008

**August 14, 2008** Financial Statement
Plaut Aktiengesellschaft: Semi-Annual report 2008

**October 16, 2008** Ad hoc announcement
Ad-hoc communication according to § 37q Abs. 2 Satz 1 WpHG

**October 21, 2008** Ad hoc announcement
Plaut remains very successful in the 3rd quarter

**December 9, 2008** Ad hoc announcement
Bernd Schweiger, member of the board will retire by the end of this year – Realignment of the DACH - Organisation

## Management and IT-Consulting

### Competence

Founded in 1946 by Hans-Georg Plaut, the name of Plaut stands like no other for the enhancement of the marginal costing and its software-based forms of application, which it is impossible to imagine business administration practice of successful companies being without.
We see ourselves today as a competent and experienced management consulting firm that enables successful and modern corporate planning and control. Our focus is on the fields of business consulting, SAP consulting and IT services. We are therefore the ideal partner to give you comprehensive support in your rollout activities.

### Experience

Experienced consultants with years of successful work in their field recognize what critical requirements a specific economic situation demands of a company's management. The focus is on integrating applied business management theory, practical management know-how and cost-effective information technology. These factors are the key to effective organization of a company and sustained creation of value added.

### Solutions

The aim is to give our clients an effective and precise set of tools for result- and cost-oriented management. Our strength lies in the implementation of our concepts in user-friendly software and IT solutions and in operation of IT applications (hosting and remote services). We have been a competent partner of SAP since 1982 and, thanks to this very close collaboration and numerous completed projects, we know what counts when it comes to executing your project. It is not about a prestigious software solution, but an effective business administration tool that helps your company improve its performance and value added in a targeted manner.

Our clients include global players and successful small and midsize companies. All of them depend on our controlling-based information systems for management and our understanding of the processes of the respective sector.

Our strong presence in Germany, Austria, Switzerland and Eastern Europe, as well as cooperation with our network partners worldwide, means that we can support our clients successfully in regional and international projects.

## Service Portfolio

### Finance, Controlling & Business Intelligence

We analyze, engineer and improve the financial processes in integrated internal/external accounting. We create instruments for corporate planning and control and for specifying clear cost accounting principles. We define the principles for business cost, activity, revenue and profit ability accounting. Taking into account statutory guidelines, we select key indicators and information that are of relevance to planning, assessment and controlling to assist management with powerful reports.

### IT Governance & IT System Integration

IT governance (binding IT guidelines) supplies stipulations that we use as the basis for developing concepts for cost-effective use of communications and information technologies.
Service oriented architectures (SOAs) coordinate IT components and make them available to other organizational departments and business partners.
Plaut IT controlling supplies all the relevant information as regards the return on investment (ROI) of IT services and investments. At the same time, a sound basis is provided for taking make-or-buy decisions in the IT field.

### Supply Chain Management & Maintenance

Optimal service delivery makes a considerable contribution to value added if it is based on efficient logistics processes. We therefore regard the supply chain as a logistics network comprising technical infrastructure, quantity based processes and asset lifecycles. Hidden opportunities to cut costs are identified in cross-company flows of information and goods so that the efficiency of company-specific supply chains can be enhanced and their costs reduced. The processes in procurement, production, sales, quality management and maintenance are taken into account in this. Creation of integrated value and quantity flows enables our customers to develop meaningful controlling.

### Solutions for small and midsized companies

Small and midsized companies place different requirements on software: extensive industry-specific functionality, rapid and low-cost rollout and investment security.
We take these wishes into account and offer all-round solutions specifically for SMEs. The solution addresses customers' wishes and is tailored to their specific requirements thanks to the combination of SAP as a basic installation (SAP Business All-in-one) and the package modules of the pre-configured industry-specific solution PlautWorks.

### IT Services

Our extensive competence in maintaining and operating SAP systems is the result of our longstanding partnership with SAP AG. Our high-quality infrastructure is made available through the Customer Competence Center (CCC) in conjunction with the Plaut Data Center (DC).
The Plaut Customer Competence Center assumes first-level support for standard SAP applications. The Plaut Data Center has the hosting and remote infrastructure to ensure ideal system support.

### Plaut Management Training – Lifelong learning as an economic strategy

As a service provider, whose strength lies in the depth of its knowledge, we are particularly concerned with linking theory and practice. Our planned costing seminars are a constantly updated classic and a must for business administrators. At our seminars, workshops, training courses and coaching sessions, experienced lecturers teach contemporary management methods, the latest business administration procedures and their applications as well as current IT technologies and developments.

## Economy & Consulting

The 2008 business year was sharply impacted by the international banking crisis. Fears of recession, the subprime loan crisis in the USA or the great fluctuations in energy prices mean a gloomy economic outlook. The effects are still not clear at present and this uncertainty can be felt perceptibly in the real economy. As a consequence, companies are taking precautionary measures instead of strategic decisions. Whereas economic growth was forecast everywhere at the beginning of 2008, analysts now only talk of stagnation, even recession. The impact of the economic crisis in Eastern Europe and weakening currencies cannot be calculated at present.

**Europe's economy is suffering from a global downturn**

The EU Commission estimates that economic growth in the EU and the Euro zone has fallen from just under 3% in 2007 to around 1% in the past year. According to the latest forecasts, real GDP EU-wide and in the Euro zone will contract in 2009 by almost 2% before growing again by approximately 0.5% in 2010. These figures are below those predicted last autumn. (Source: European Commission)

Although Germany's GDP grew by 1.7% in 2008, the economy will stagnate in the coming year. These average figures conceal a declining trend when quarters are compared, which commenced in the 2nd quarter of 2008 and will continue until the first quarter of 2009. The very sharp drop in oil prices and the leeway this gives the European Central Bank to cut interest rates in the course of 2009 means that a restrained improvement can be anticipated. However, the driving forces will lag far behind desired expectations for medium-term opportunities for growth (Annual Report of the German Council of Economic Experts). The ICT[1] market in Germany posted growth of 1% over 2007 to 132.4 billion Euro in 2008; however, the increase will decline to 0.2% in the following year (EITO Special Report).

Unlike Germany, the Austrian economy still grew by 0.1% in the third quarter over the previous quarter. However, the speed of growth cooled off considerably in the course of the year. In the fourth quarter, the Austrian economy will probably contract slightly compared with the previous quarter, so that average growth of 1.8% is expected for 2008. The Institute for Advanced Studies forecasts that economic output will stagnate in 2009, although the tax reform and economic stimulus package will offer some boost (Institute for Advanced Studies (ISH), Vienna). In Austria, the ICT market grew by 2% from 11.8 to 12.0 billion Euro; however, the European Information Technology Observatory (EITO) predicts that the whole market will decline by 0.1% in 2009.

Whereas Switzerland's real GDP also increased by 2%, a reduction of 0.25% is forecast for 2009. The EITO also states that growth in the ICT market will fall from 2.3% to 1.7%.

Overall, growth in the gross domestic product in the CEE region is slowing; however, the highest growth rates are still in Eastern Europe. Poland recorded economic growth of 5.2% in 2008, which will decline to 3% in 2009. The Czech Republic also enjoyed an increase in GDP of 4.25% and is forecast to grow by 3% this year. Romania posted the sharpest growth (8.25%). However, forecasts predict that its GDP growth will be cut by 5.25% to 3% in 2009.

1 Information & Communication Technology

## Revenue Results

Sales were increased in 2008 by around 13.8% to 27.4 million Euro (2007: 24.1 million Euro). Thereof, around 21.9 million Euro of end-client sales went to the DACH region and 5.5 million Euro to the CEE region.

Sales in the consulting segment (SAP and business consulting) increased by around 21% from 18.4 million Euro in the previous year to 22.2 million Euro, while sales in the area of IT services fell by around 9% to 5.2 million Euro.

Growth across the individual quarters was relatively even, with the 3rd quarter being the strongest for sales at 7.7 million Euro.

Sales per employee for 2008 were 142 thousand Euro (2007: 153 thousand Euro). This reduction is attributable to the far stronger proportion of sales generated in the CEE region, where daily rates are lower.

## Consolidated Earnings

The result for fiscal year 2008 shows a constant continuation of the very positive performance in 2007. Overall, EBIT was improved by around 0.7 million Euro to 2.3 million Euro (2007: 1.6 million Euro). Compared to sales, the EBIT margin was 8.3% (2007: 6.4%).

The gross profit on sales compared to the previous year increased by 1.0 million Euro, from 6.9 million Euro to 7.9 million Euro. Operating expenses increased by 0.9 million Euro and financing costs by 0.1 million Euro. Together with an increase in other operating revenues of around 0.6 million Euro, this therefore gives an increase in pre-tax earnings of 0.6 million Euro to 1.7 million Euro (2007: 1.1 million Euro).

Overall, Plaut achieved consolidated earnings (after tax) of 1.5 million Euro in fiscal year 2008, an improvement of 0.9 million Euro over the previous year's result. The consolidated earnings for 2008 produced undiluted/diluted earnings per share in 2008 of +0.08 Euro.

The far more positive consolidated earnings resulted in a cash flow from operating activities of 2.2 million Euro for 2008 (2007: 1.0 million Euro).

A segment EBIT of 1.3 million Euro was achieved in the DACH region, a year-on-year increase of around 0.8 million Euro (2007: 0.5 million Euro).

A segment EBIT of 1.1 million Euro was achieved in the CEE region, a year-on-year increase of around 0.6 million Euro (2007: 0.5 million Euro).

The EBIT in the other segment was -0.1 million Euro (2007: 0.5 million Euro). The main reason for this segment's negative EBIT was the partial waiver of management fees.

## Further Figures on the Income Situation

Sales profitability in 2008 was 6.3% (2007: 4.5%).

| | 2008 (in TEuro) | 2007 (in TEuro) |
|---|---|---|
| Revenue | 27,389 | 24,063 |
| Earnings before tax | 1,720 | 1,081 |
| Sales profitability | 6.3% | 4.5% |

The calculation of return on equity does not produce any meaningful result due to the negative equity situation.

The return on investment improved markedly to 14% (2007: 11.9%):

| | 2008 (in TEuro) | 2007 (in TEuro) |
|---|---|---|
| Earnings before tax | 1,720 | 1,081 |
| Financing costs | 578 | 474 |
| Total | 2,298 | 1,555 |
| | | |
| Average capital employed | 16,405 | 13,114 |
| Return on capital employed | 14.0% | 11.9% |

### Billed Working Days

The working days billed for consulting services by the Plaut group increased by a consolidated 35% in 2008 over 2007 to 24,562. The working days billed in the DACH region rose by 11% to 17,429, while there was a 184% increase in the CEE region to 10,461. The more than sharp increase in the CEE region is the result of strong growth at the existing branch offices and the fact that the sales of acctus Consulting Polska Sp. z o.o., Poland, and B&A Insurance Consulting, s.r.o, Czech Republic, are included for the first time.

### Analysis of Operating Expenses and Income

Indirect operating expenses rose in fiscal year 2008 by 0.9 million Euro to a volume of 7.0 million Euro. Thereof, around 1.0 million Euro were accounted for by cost of sales and 6.0 million Euro by general administrative expenses. Under general administrative expenses, savings of around 0.1 million Euro were achieved in personnel expenses, whereas general material costs rose by around 0.8 million Euro due to the group's growth and the costs of exchange rate differences increased by around 0.3 million Euro. Other operating income contributed 1.4 million Euro (2007: 0.8 million Euro).

### 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. Naturally, the methods and tools used are under constant development, even though we do not maintain our own Research & Development department for this purpose.

### Earnings per Share

Earnings per share in fiscal year 2008 amounted to +0.08 Euro compared with +0.06 Euro in the previous year.

## Equity Capital

**General**

The 16,522,071 issued shares (2007: 16,522,071) had a par value of 16,522,071.00 Euro as per December 31, 2008. Without exception, all shares are no-par value bearer shares, with each share representing one vote. The voting rights and the transfer of shares are not subject to any restrictions. No shares with special control rights were issued and there are no interests held by employees through an employee participation foundation. There are no conditions deviating from the law over the appointment and dismissal of members of the Management Board and the Supervisory Board or over amendments to the Statutes of Association. Regulations governing the appointment and dismissal of members of the Management Board and the Supervisory Board and governing amendments to the Statutes of Association are laid down in the Statutes of Association. The authority of members of the Management Board regarding the possibility to issue or buy back shares requires a resolution to be taken by the Ordinary General (Shareholders') Meeting and is described below. There are no resolutions on the buy-back of shares. There are no significant agreements to which the company is party and which come into effect, are modified or end upon a change of control. There are no indemnity agreements with the Management Board, Supervisory Board and employees covering the case of a public takeover offer.

**Development**

The accumulated results as per December 31, 2008, including the annual profit of around 1.5 million Euro, amounted to a total of -18.5 million Euro (2007: -19.8 million Euro).

The change in the group's consolidated equity in the course of the fiscal year is presented in the Consolidated Statement of Changes in Equity 2008.

The Group posted negative equity of around -1.9 million Euro on the balance sheet date. In order to ensure the going concern of the group, appropriate financing has to be ensured in due time. According to the company's budget, sufficient liquidity can be maintained and therefore the premise for the company to continue as a going concern. We point out that a failure to meet our budgets may result in liquidity shortages that could jeopardize the ability of individual or all group companies to continue as a going concern. In such a case, additional measures would be needed to improve equity and maintain liquidity.

**Authorized capital and stock options**

It was resolved at the Ordinary General (Shareholders´) Meeting on May 23, 2007, to annul the parts of the existing authorized capital that have not yet been used.

At the same time, it was resolved to authorize the Management Board within a period of 5 years after entry of the corresponding change to the Statutes of Association in the commercial register to increase the share capital on one or more occasions by up to 5.0 million Euro with full or partial exclusion of the statutory subscription right of shareholders with the consent of the Supervisory Board and in exchange for cash or non-cash contributions, by the issue of up to 5,000,000 new bearer shares with a deemed par value of 1.00 Euro each (authorized capital 2007).

The Ordinary General (Shareholders´) Meeting also resolved to authorize the Management Board for a period of 5 years after entry of the corresponding change to the Statutes of Association in the commercial register, to conditionally increase the share capital on one or more occasions by up to 1.0 million Euro in accordance with § 159 Sec. 3 Stock Corporation Act (AktG) with the consent of the Supervisory Board and in exchange for cash contributions, for the purpose of granting stock options to employees, leading members of staff and members of the company's Management Board and its subsidiaries (conditional capital 2007).

In exercising this authorization, the Management Board and Supervisory Board of Plaut AG have created two employee stock option programs. The objective of the employee stock option programs is the long-term increase in the income situation and corporate value of Plaut AG. For more precise information on the employee stock option programs, please refer to the details in the Notes, item „z".

**Direct or indirect participations in the capital, amounting to at least 10 percent**

The shares of Plaut Aktiengesellschaft are traded on the stock exchange. The company therefore does not know with total certainty who owns the shares. As per December 31, 2008, the company is aware of the following holdings amounting to at least 10 percent:

> 17,2 % KST Beteiligungs AG
> 14,7 % Mag. Johann Grafl

## Key Data on the Asset and Financial Situation

| | 2008 (in Teuro) | 2007 (in Teuro) |
|---|---|---|
| Net debt | 7,314 | 8,064 |
| Working capital | -6,059 | -6,273 |
| Equity ratio | -11.2% | -19.8% |
| Net indebtedness ratio | n.a. | n.a. |

Net debt was able to be reduced by around 0.8 million Euro year-on-year to 7.3 million Euro at December 31, 2008. Calculation of the gearing ratio does not produce any meaningful result due to the negative equity situation. Net debt is calculated by non-operating cash and cash equivalents being deducted from interest-bearing debts. The gearing ratio is calculated by dividing net debt by equity.

Working capital was around -6.1 million Euro, roughly the same as the previous year. working capital is calculated from short-term current assets (including deferred expenses) minus short-term borrowings.

The equity ratio was significantly improved by the result for 2008. The equity ratio is calculated by dividing net equity by total capital.

## Cash Flow

The development of the cash flow is as follows:

| | 2008<br>(in Teuro) | 2007<br>adjusted<br>(in Teuro) |
|---|---|---|
| Cash and cash equivalents as per January 1 | 535 | 569 |
| Cash flow from operating activity | 2,204 | 967 |
| Cash flow from investing activity | -176 | -275 |
| Cash flow from financing activity | -738 | -726 |
| Effects of changes in exchange rates | 3 | 0 |
| Cash and cash equivalents as per December 31 | 1,828 | 535 |

The cash flow from operating activity was more than significantly improved by the positive result from 1.0 million Euro in the previous year to 2.2 million Euro in 2008.

## Branch Offices

The Plaut group is represented by 10 companies (including the parent company) in 6 countries of the DACH and CEE regions:

| Company/registered office | Stake | Nominal capital in TEuro |
|---|---|---|
| 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 | 1,140.6 |
| acctus Consulting GmbH, Austria | 100 | 120.0 |
| acctus Consulting Romania, S.R.L., Romania | 70 | 9.0 |
| acctus Consulting CZ, s.r.o., Czech Republic | 51 | 37.5 |
| acctus Consulting Polska Sp. z o.o., Poland | 51 | 47.9 |
| B&A Insurance Consulting, s.r.o., Czech Republic | 51 | 7.5 |

B&A Insurance Consulting, s.r.o., was founded in the Czech Republic in fiscal year 2008. The newly established company will operate in the field of SAP solutions for the insurance industry. The young company's first objective is to pool the specialized know-how from both sides and incorporate it into joint SAP insurance solutions (SAP FS Insurance). The focus of this will be on supporting the rollout of SAP solutions at the subsidiaries of the Vienna Insurance Group. The main task in this is to adapt existing systems to country-specific requirements and assist the teams on-site in introduction of the systems and in data migration.

## Employees

As per December 31, 2008, the Plaut group workforce consisted of 213 employees (December 31, 2007: 155). Of these, 175 (2007: 141) were salaried employees and 38 (2007: 14) freelance employees. The proportion of consultants was around 80%.

Above all in the CEE region, it is customary to use freelance employees. Consequently, Plaut has decided to include freelance employees in the workforce statistics. One aim of this is to give a correct presentation of any employee figures.

| Number of employees | Dec. 31, 2008 | % | Dec. 31, 2007 | % |
|---|---|---|---|---|
| DACH region | 128 | 65% | 124 | 85% |
| CEE region | 80 | 33% | 27 | 13% |
| Plaut Aktiengesellschaft | 5 | 2% | 4 | 2% |
| **TOTAL** | 213 | 100% | 155 | 100% |

Personnel expenses in the group in 2008 amounted to 13.8 million Euro (2007: 12.7 million Euro). Of this, 11.6 million Euro were accounted for by wages and salaries (2007: 10.4 million Euro), 1.5 million Euro (2007: 1.4 million Euro) by social security contributions, 0.4 million Euro (2007: 0.7 million Euro) by pensions and 0.2 million Euro (2007: 0.1 million Euro) by other personnel expenses. The cost of severance payments amounted to 0.1 million Euro (2007: 0.1 million Euro).

The companies of the Plaut group employed an average of 193 employees in 2008 (2007: 157).

Well trained, motivated employees are an important factor for success for Plaut. Structured investments are made in the ongoing training of employees with the assistance of Plaut Management Training.

## Audit of the Consolidated Financial Statements by the DPR

The consolidated financial statements of Plaut Aktiengesellschaft for fiscal years 2006 and 2007 were audited by the Deutsche Prüfstelle für Rechnungslegung e.V. (Financial Reporting Enforcement Panel, DPR) in 2008.

The DPR established that the consolidated financial statements at the balance sheet date December 31, 2006, and the group management report for fiscal year 2006 of Plaut AG, Vienna (Austria), are incorrect:

*In the consolidated financial statements as per December 31, 2006, deferred tax assets on tax loss carry-forwards were reported in the amount of EUR 2,105,000. The prerequisites for a capitalization of deferred tax assets on the balance sheet in the amount of EUR 1,673,000 were not sufficiently proven. As a result, as per the balance sheet date it can be considered improbable that future taxable profits will be available against which loss carry-forwards can be offset. This is a breach of IAS 12.34 with IAS 12.56.*

*In the notes to the consolidated financial statements as per December 31, 2006, the amount for the tax-loss carry-forwards for which no deferred tax assets were capitalized is not stated (66,152,000 Euro), contrary to IAS 12.81 e).*

*The notes to the consolidated financial statements as per December 31, 2006, do not state the selling price for the*

*UK subsidiary (1 GBP) and the amount of cash and cash equivalents in the subsidiary disposed (164,275 pounds or 245,000 thousand Euro), contrary to IAS 7.40 a) and IAS 7.40 c).*

*In the management report for 2006, which was prepared in accordance with the Austrian Commercial Code (UGB), the disclosures required under takeover law are not specified, contrary to Section 267 (3) a in conjunction with Section 243 a UGB.*

The DPR established that the consolidated financial statements at the balance sheet date December 31, 2007, and the group management report for fiscal year 2007 of Plaut AG, Vienna (Austria), are incorrect:

*In the consolidated financial statements as per December 31, 2007, deferred tax assets for tax loss carry-forwards were capitalized in the amount of EUR 1,530,000. The prerequisites for a capitalization of deferred tax assets on the balance sheet in the amount of EUR 1,255,000 were not sufficiently proven. As a result, as per the balance sheet date it can be considered improbable that future taxable profits will be available against which related tax loss carry-forwards can be offset. This is a breach of IAS 12.34 with IAS 12.56.*

*In the notes to the consolidated financial statements as per December 31, 2007, the amount for the tax-loss carry-forwards for which no deferred tax assets were capitalized is not stated (85,950,000 Euro), contrary to IAS 12.81 e). The management report for 2007 does not state the main risks and uncertainties to which the company is exposed, contrary to Section 267 (1) UGB.*

Although Plaut is convinced that the deferred tax assets on tax loss carry-forwards were capitalized correctly on the balance sheet, within the boundaries of reasonable judgement established by the principles of current IFRS Standards, the Management Board has, in agreement with the Supervisory Board, decided to accept the error determination by the DPR as an appeal process would have required a lot of time and resources and since it concerns deferred tax assets on for tax loss carry-forwards which Management believes are unimportant for assessing the operative business activities. The findings by the DPR were then taken into account by means of retroactive restatements of the 2006 financial statements and corresponding restatements to the 2007 financial statements.

# Corporate Communication

## Press communication in 2008

We have set ourselves the goal of providing clients, investors, analysts, business partners and employees with up-to-date information on how Plaut Aktiengesellschaft is performing. We were successful in this in 2008 and issued 16 press releases, on a par with the trend of the previous year.

**January 2008**

January 23, 2008
Plaut Switzerland realizes a global planning system at Ivoclar Vivadent in six months

**February 2008**

February 28, 2008
Successful provisional results for 2007 by 23% increase

**April 2008**

April 1, 2008
acctus joint venture in the Czech Republic to strengthen consulting activities within the insurance branch

April 17, 2008
Invitation General Meeting Plaut AG on May, 26 2008 in Vienna

April 23, 2008
Changement of Management Plaut Switzerland

April 30, 2008
Results in 2008 first quarter

**May 2008**

May 26, 2008
Ordinary General Meeting of Plaut AG on May 26, 2008, in Vienna

May 28, 2008
Results of the year's General Meeting, Plaut AG from 26.05.2008 in Vienna

**August 2008**

August 7, 2008
Plaut: Expansion of consulting for SMEs through local cooperation with ERP-BS

August 12, 2008
Plaut results of First Half Year 2008

August 20, 2008
Cooperation between IM&C and Plaut

**October 2008**

October 8, 2008
Plaut cooperates with University of Rosenheim

October 16, 2008
Ad-hoc communication in accordance with Section 37 q (2) Sentence 1 of the Securities Trading Act (WpHG)

October 21, 2008
Plaut remains very successful in the 3rd quarter

**November 2008**

November 20, 2008
Heinz-Peter Schneider leaves Plaut

**December 2008**

December 9, 2008
Management Board member Bernd Schweiger will retire by the end of the year – restructuring of the DACH organization

## Technical communication in 2008

We also set ourselves the goal in 2008 of underscoring our core expertise in contribution costing in professional articles and publications. We are therefore very proud of the achievements of our employees and their commitment when it comes to publications relating to finance and controlling. As a result, we have achieved our goal – and that also spurs us on to notch up further points in the market in 2009 by means of specialist articles and so increase our market presence.

**February 2008**

Planen-Messen-Steuern: Kernprozesse von IT-Governance und IT-Controlling; IM Information Management & Consulting 2/2008

Defizite bei der Umsetzung der Controlling-Zielsetzungen und Maßnahmen zu deren Behebung; Der Controlling-Berater 2/2008

**March 2008**

Aktivierungspflicht für Entwicklungskosten - Konsequenzen und Umsetzungsempfehlungen für den Controller; Controller Magazin, März/April 2008

Eine IFRS-Umstellung ist harte Arbeit - auch bei weichen Faktoren, Ein Erfahrungsbericht; IRZ - Zeitschrift für Internationale Rechnungslegung, Heft 3/2008

**April 2008**

Wie Zahlen wirken, Betriebliche Kennzahlen vorteilhaft darstellen;
Haufe Verlag, April 2008, ISBN 978-3448087956

Unternehmensplanung - Keine Frage der Komplexität; S@PPORT, 04/2008

**May 2008**

Design einer SOA-Plattform; Schriftlicher Lehrgang Management Circle;
Management Circle Verlag, Mai 2008

Buchveröffentlichung im Verlag der SAP Press:
Segmentberichterstattung nach IFRS; SAP PRESS, 05/2008, ISBN 978-3-89842-992-4
International Financial Reporting Standards im F&E-Bereich; pharmind - die pharmazeutische industrie 5/2008

Segmentberichterstattung nach IFRS; Controller Magazin 5/2008

Plaut Business-to-Business-Studie „IFRS Umstellung & Controlling";
Plaut Consulting GmbH

**June 2008**

Beteiligungsmanagement: Mangelnde Transparenz verhindert effiziente Steuerung, ZfCM 6/2008

**October 2008**

Herausforderung Beteiligungscontrolling - Aktives Steuern des Beteiligungsportfolios scheitert oft an unzureichender Transparenz; CFO aktuell Oktober 2008

## Environment Management

The business activity of a consulting firm is critical to the environment only to a minute extent. Consequently, there are as good as no changes from annual report to annual report with regards to 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 assignments.

## Risk Management/Report

Plaut Aktiengesellschaft systematically manages risk in order to promptly recognize and analyze risks as well as to take advantage of opportunities. Above all, the current economic situation and forecast of stagnation reinforces us in our efforts in the area of risk management. This allows us to respond to and counter uncertainties that arise in the market.

The companies in the Plaut consulting group have a similar risk structure due to their similar service portfolios and are included in the group's risk management system. Risk management is an integral part of corporate development and includes both operative and strategic dangers as well as financial, market-related and economic risks. Regular reports from Risk Controlling and joint meetings of the Supervisory Board, in which the operative and strategic business course is discussed, ensure an error-free risk management system.

### Business Environment and Industry Risks

***Economic Risks***

The purchase and introduction of SAP products and our own sector add-on, PlautWorks, entail considerable investments for customers and are subject to an intensive investment decision-making process. Due to the worsening of the economic environment, new customers' willingness to invest could decrease, primarily in Plaut's main target markets (CEE & DACH regions) and could, therefore, negatively influence the asset, finance and earnings situation of Plaut Aktiengesellschaft. By focusing on Eastern Europe, there is also the danger of legal and political instability. Moreover, the weakening currencies (PLN, RON, CZK) drive up local procurement costs and could likewise reduce purchases of software. By regularly monitoring the economies in our target countries, we will be able to introduce counteractive measures in good time. Furthermore, we take account of the customers' current willingness to invest by offering flexible cost models in order to provide offers to customers with an adequate price/performance ratio.

The marketing of our products and services in the DACH region and in Eastern Europe is associated with the normal risks in international business. This includes, as mentioned, the political and legal situation of the individual countries and the collision of different tax systems as well as legal hurdles. We are able to control and effectively counteract these risks by keeping up a periodic dialog with authorities and deploying Managing Directors who know the particular country.

***Market Risks***

The consulting market is characterized by a continuous pressure on prices due to strong competition, which is also affecting Plaut Aktiengesellschaft. Competition has become extremely intense as a result of the trend to outsource business processes and the associated market entry of new consulting firms, telecommunication firms, computer hardware providers and other IT service providers. We have achieved a unique position thanks to our many years of experience in the IT service sector and our experienced and well-qualified consultants with functional and sector expertise. Our references also show the quality and success of our consultants. Moreover, we intend to continue to establish Plaut as a recognized brand-name through strategic marketing measures that set us apart from the competition.

The market for large customers is, particularly in Germany and Austria, largely covered by SAP products, which has lead to a saturation of the markets. This risk is counteracted by Plaut Aktiengesellschaft expanding its service portfolio to include medium-sized enterprises and, in addition, by orientating its business towards Eastern Europe in order to find new markets.

## Corporate Risks

### *Strategic Planning Risks*

One important part of our strategy is to focus on medium-sized enterprises and to expand our customer base in this area. The development of new products and business models for medium-sized companies and the seamless handling of projects are of crucial importance for us, but are associated with increasing risk and may negatively affect our financial and earnings situation. These risks can be efficiently counteracted through our flexible software offer, individually tailored to the sector and to the needs of the customer.

Plaut has been able to establish itself as a competent partner in the market thanks to partnerships with SAP, FIS GmbH, HP, IBM and zetVisions. Being included in the sales network of these companies means both added opportunities and higher demands in terms of partner and sales channel management.

#### *Human Resource Risks*

Our well-qualified employees are our capital. If these employees were to leave us then their valuable expertise would be lost and this would lead to human resource costs in looking for new personnel and an associated risk of not finding an adequate replacement. As a result, it is vital to have employees stay at the company long term and to find more well-qualified employees. This occurs through appealing salary schemes, career flexibility and regular training measures in our comprehensive training program.

There is a risk of greater fluctuation among the employees taken over during an acquisition or when founding new companies. In order to ensure the long-term loyalty of management and key personnel, the Plaut Aktiengesellschaft has designed suitable takeover contracts and implements comprehensive integration events for new employees.

#### *Organization and Governance Risks*

As a stock company located in Austria and listed in Germany, Plaut Aktiengesellschaft is subject to legal regulations on company management according to both the German and the Austrian legal systems. By bringing in external legal consultants and auditors we endeavor to adhere to legal stipulations, and comply with new requirements and obligations appropriately and in good time.

#### *Communication and Information Risks*

There is a risk that internal confidential information on sensitive subjects such as strategies or products reaches the public by mistake or is published too early by employees. Precautions are taken by applying the appropriate contractual regulations as well as data-technical precautions to prevent such confidential content being passed on. There are no guarantees that these measures are iron-clad but we are convinced that sufficient precautions have been taken and we also trust our employees to handle confidential information with care.

***Product and Project Risks***
The further and new development of software products always entails the risk of not achieving the set objectives, or only in part or with delay. Furthermore, products may exhibit defects. We counteract this through close co-operation with customers and a highly sophisticated quality management system.

The implementation of SAP software distributed by Plaut Aktiengesellschaft frequently entails a significant deployment of resources by the customer and is subject to a variety of risks, some of which we have no influence over. Complicated installation processes, bottlenecks in the availability of qualified consultants or project costs which exceed the agreed fixed price and incur customer compensation claims or image damage are events one cannot fully exclude. Thanks to our modular project approach to optimizing the IT landscape, we have a low risk profile. We can also reduce risk through our project management, detailed discussions with customers before the project begins and through our experienced consultants who react to problems efficiently and in a solution-oriented manner.

## Financial Risks

***Default Risks***
Plaut Aktiengesellschaft supplies its products and services on account. This means that if customers become insolvent then defaults may occur. We reduce this risk through our optimized, long-term default management system, by obtaining external creditworthiness information and through professional controlling measures.

***Foreign Currency Risks***
International business activities give rise to foreign currency risks. The most important foreign currencies at Plaut Aktiengesellschaft are the Swiss franc, pound sterling, the Polish zloty, the Czech koruna and the Romanian leu. Periodic fluctuations in individual currencies may influence Plaut Aktiengesellschaft's sales revenue and results. An increase in the value of the euro in relation to other currencies generally has a negative effect, a decrease in the value of the euro has a positive effect. The majority of business, however, is conducted in euros. Furthermore, expected payment flows are systematically monitored.

***Liquidity Risks***
In order to guarantee the continuance of the group, appropriate financing has to be ensured in due time. According to the company's budget calculations, liquidity can be maintained. We must note that the failure to reach our stated objectives may entail liquidity shortages that jeopardize individual or all group companies. In such a case, additional measures would be needed to improve equity and maintain liquidity.

***Other Operational Risks***
There are currently no significant legal disputes or claims for compensation pending that would endanger the continued existence of the group. In case of any claims for compensation, the corresponding insurances are in place.

Our systems and those of our suppliers and customers may be attacked by computer viruses. Such a security breach could cause significant damage from recovery expenses or productivity outages. The occurrence of this risk is, however, very unlikely thanks to a number of preventative measures, such as the use of the most up-to-date firewall technologies and virus prevention software.

This list of risks does not guarantee that all risks have been recognized and neutralized. This is due, among other things, to the fact that parts of these risks lie outside the company's scope of influence.

In summary, it can be maintained that, taking into account the applied risk management system, all the risks Plaut Aktiengesellschaft is subject to, can be viewed as limited and transparent. At the time this report was completed there were no risks that might endanger the existence of the group.

## Opportunities

The restructuring within the Plaut organization means that projects can be handled in a high degree of quality. This enhances our image in the market – in the DACH region and Eastern Europe alike.

Close co-operation between marketing, sales and consulting results in the successful acquisition of new customers in the core areas. Plaut's range of services has been made more attractive through the inclusion of specialist partners and, as a result, it has improved its market position.

Our solution competence in the field of insurance solutions will be strengthened in DACH and Eastern Europe thanks to the joint venture B&A Insurance Consulting GmbH.

By focusing on qualifying employees further, we are able to expand our internal expertise, motivate staff and give them challenging tasks, as well as promote very close identification with the company.

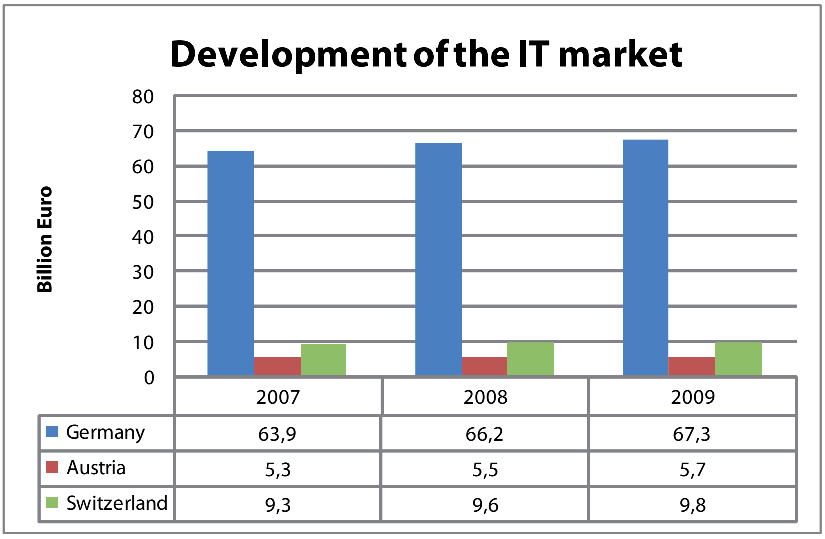
## Supplementary Report

There have been no extraordinary events requiring reporting since the close of fiscal year 2008. Furthermore, there has been no new information on the status of pending transactions and the estimate of the likely development of the company has not changed.

## Outlook for 2009

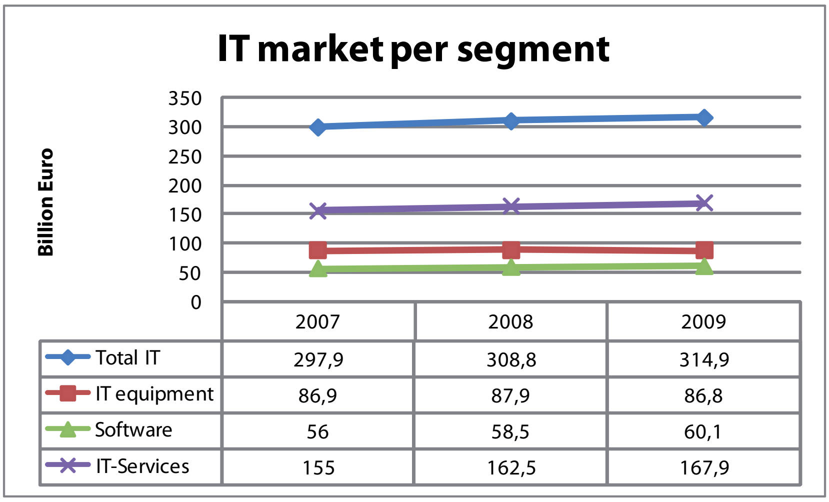
### Development of the IT market in 2009

As already mentioned, the 2008 business year was sharply impacted by the international banking crisis. Fears of recession, the subprime loan crisis in the USA or the very high energy prices for the brief period of time mean a gloomy economic outlook. Whereas economic growth was forecast everywhere at the beginning of 2008, analysts have become more guarded and are prophesying stagnation bordering closely on recession. According to the EITO, IT expenditure in Western Europe will rise compared with the past year, but not to the same extent. Enterprises are planning to cut their IT spending and make savings efficiently in order to withstand the pressure from the financial crisis and take appropriate precautions. Income from IT services and software is expected to increase by 3.2% year-on-year. The general mood is one of caution and companies are required to make savings at all levels.




| | 2007 | 2008 | 2009 |
|---|---|---|---|
| Germany | 63,9 | 66,2 | 67,3 |
| Austria | 5,3 | 5,5 | 5,7 |
| Switzerland | 9,3 | 9,6 | 9,8 |

Source: EITO Special Report, The financial crisis and ICT markets in Europe / new market forecasts 2008 – 2009 Page 4




| | 2007 | 2008 | 2009 |
|---|---|---|---|
| Total IT | 297,9 | 308,8 | 314,9 |
| IT equipment | 86,9 | 87,9 | 86,8 |
| Software | 56 | 58,5 | 60,1 |
| IT-Services | 155 | 162,5 | 167,9 |

Source: EITO Special Report, The financial crisis and ICT markets in Europe / new market forecasts 2008 – 2009 Page 5

### Outlook for Plaut Aktiengesellschaft in 2009

We are delighted that 2008 was a successful year, yet are keenly aware of the challenges ahead of us due to the continuing economic crisis. The financial crisis is having worldwide repercussions and is not leaving any sector unscathed. To equip ourselves, we have taken concrete precautionary measures that can give an indication of how 2009 might look for Plaut.

Plaut will continue to focus on successfully building and expanding its activities in the CEE region and constantly evaluates possibilities of expanding in these countries.

Additional sales staff mean greater marketing activity, which in turn will help in the coming years – as in the past one – to ensure that the company will adequately use its capacities.

The goal of reorganizing structure in DACH was to leverage focal know-how more efficiently within the region and so increase the quality of services as well as customer care and support. As part of this, services were bundled in three market-oriented Business Divisions (BD Finance, Controlling & Business Intelligence, BD Logistics and BD Industrial Solutions & Services). Apart from improving market and customer support, the restructuring was also able to optimize and standardize the management levels and can continue to do so in the future.

Although the 2008 results are very pleasing, Plaut Aktiengesellschaft also suffered setbacks. One of the company's largest projects was abruptly broken off in mid-September due to economic difficulties at the customer's parent company in the United States. Our project-oriented business model means that cancellations, pauses and postponements in projects can arise very suddenly. A reliable longer-term forecast is therefore not possible in times of continuing economic instability.

Plaut Aktiengesellschaft has taken additional precautionary measures for 2009 to tackle continuing negative economic developments. For example, a hiring freeze was decided on and excess capacities will be catered for by partner companies for the time being. Investments that are not absolutely necessary are being deferred until further notice.

## Plaut Financial Calender 2009[1]

| | |
|---|---|
| February 26, 2009 | Provisional 2008 Year's Results |
| March 31, 2009 | Final 2008 year result - Annual Business Report 2008 |
| May 25, 2009 | Ordinary General Meeting in Vienna |
| August 12, 2009 | Half year results 2009 |
| August 14, 2009 | Half year report 2009 |

**Johann Grafl**
Chairman of the Board
Vienna, March 2009

1 All dates are provisional – we reserve the right to make last-minute changes, you can find an up-to-date version at: http://www.plaut.de/cms/unternehmenskalender.0.html?&L=2

## Consolidated Balance sheet as per December 31, 2008; Plaut AG, Vienna

### ASSETS

| | | Dec. 31, 2008<br>€ | restated<br>Dec. 31, 2007<br>€ |
|---|---|---|---|
| ***Noncurrent assets*** | | | |
| Property, plant and equipment | 4 | 3,765,795.24 | 3,453,177.70 |
| Intangible assets and goodwill | 5 | 4,024,265.46 | 4,221,913.11 |
| | | 7,790,060.70 | 7,675,090.81 |
| Other noncurrent assets | 6 | 2,904,746.14 | 2,672,965.50 |
| Deferred tax assets | 22 | 491,156.01 | 364,888.10 |
| ***Total noncurrent assets*** | | 11,185,962.85 | 10,712,944.41 |
| ***Current assets*** | | | |
| Inventories | 7 | 128,319.77 | 91,999.09 |
| Trade receivables | 8 | 3,221,215.83 | 3,929,687.20 |
| Other current assets | 9 | 418,350.77 | 759,620.87 |
| Cash and cash equivalents | t | 1,827,311.20 | 535,199.86 |
| ***Total current assets*** | | 5,595,197.57 | 5,316,507.02 |
| **TOTAL ASSETS** | | 16,781,160.42 | 16,029,451.43 |

## LIABILITIES

| | Note | Dec. 31, 2008 € | restated Dec. 31, 2007 € |
|---|---|---|---|
| ***Equity*** | | | |
| Share capital | | 16,522,071.00 | 16,522,071.00 |
| Accumulated results | | -18,507,488.97 | -19,752,081.99 |
| Currency translation differences | | -232,567.56 | -169,731.65 |
| Minority interest | | 339,627.29 | 218,297.39 |
| ***Total equity*** | 10 | -1,878,358.24 | -3,181,445.25 |
| ***Noncurrent liabilities*** | | | |
| Accruals for pensions and similar obligations | 11 | 3,735,196.06 | 3,810,499.00 |
| Noncurrent financial liabilities | 12 | 1,939,673.92 | 1,756,637.39 |
| Other accruals | 13 | 905,593.91 | 1,676,839.79 |
| Deferred tax liabilities | 22 | 424,393.52 | 377,412.50 |
| ***Total noncurrent liabilities*** | | 7,004,857.41 | 7,621,388.68 |
| ***Current liabilities*** | | | |
| Current financial liabilities | 12 | 3,466,031.72 | 3,032,085.42 |
| Trade payables | 12 | 3,134,161.15 | 3,157,467.58 |
| Tax liabilities | | 34,590.15 | 59,145.13 |
| Accruals | 13 | 2,787,428.47 | 2,699,970.66 |
| Other liabilities | 14 | 2,232,449.76 | 2,640,839.21 |
| | | 5,019,878.23 | 5,340,809.87 |
| ***Total current liabilities*** | | 11,654,661.25 | 11,589,508.00 |
| **TOTAL LIABILITIES** | | 16,781,160.42 | 16,029,451.43 |

## Consolidated Income Statement Jan. 1, 2008 - Dec. 31, 2008
## Plaut AG, Vienna

| | | 2008<br>€ | restated<br>2007<br>€ |
|---|---|---|---|
| Sales | 15 | 27,389,300.04 | 24,062,696.11 |
| Cost of sales | 16 | -19,455,836.98 | -17,193,111.63 |
| **GROSS RESULT ON SALES** | | 7,933,463.06 | 6,869,584.48 |
| Administrative and other operating expenses | 17 | -6,026,324.31 | -5,108,352.00 |
| Selling expenses | | -1,013,849.95 | -1,059,319.75 |
| Total operating expenses | | -7,040,174.26 | -6,167,671.75 |
| Other operating income | 19 | 1,387,025.66 | 847,773.52 |
| **EARNINGS BEFORE FINANCIAL RESULT AND INCOME TAXES** | | 2,280,314.46 | 1,549,686.25 |
| Financing costs | 20 | -578,113.16 | -474,367.55 |
| Income from financial investments | 21 | 17,464.00 | 6,138.37 |
| **FINANCIAL RESULT** | | -560,649.16 | -468,229.18 |
| **EARNINGS BEFORE TAX** | | 1,719,665.30 | 1,081,457.07 |
| Income taxes | 22 | -174,595.09 | -200,390.46 |
| **CONSOLIDATED EARNINGS** | | 1,545,070.21 | 881,066.61 |
| of which minority interests | | 300,477.19 | 183,768.01 |
| of which own interests | | 1,244,593.02 | 697,298.60 |
| Earnings per share basic | | 0.08 | 0.06 |
| Earnings per share diluted | | 0.08 | 0.06 |

# Consolidated Cash Flow Statement 2008; Plaut AG, Vienna

| | 2008<br>€ | restated<br>2007<br>€ |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Consolidated earnings | 1,545,070.21 | 881,066.61 |
| Depreciation | 489,599.02 | 364,436.16 |
| Change in long-term accruals | -846,548.82 | -1.327,143.16 |
| Result from disposal of subsidiaries and sales of assets | -7,109.76 | 61,716.99 |
| Other non-cash transactions | 16,141.83 | 0.00 |
| Effects from exchange rate differences | 120,737.40 | -62,487.75 |
| +/- Tax expenses / Tax income | 174,595.09 | 201,892.80 |
| Financing expenses | 560,649.16 | 468,229.18 |
| | 2,053,134.13 | 587,710.83 |
| Changes in net current assets | | |
| +/- reduction/increase in inventories | -36,320.67 | 4,190.68 |
| +/- reduction/increase in trade receivables | 708,471.37 | -1,688,431.55 |
| +/- reduction/increase in other receivables and assets | 95,753.48 | -305,42.60 |
| +/- reduction/increase in trade payables | -23,306.42 | 1,014,762.34 |
| +/- reduction/increase in accruals | 68,673.38 | 470,446.62 |
| +/- reduction/increase in other liabilities | -432,944.47 | 1,007,902.07 |
| | 380,326.67 | 503,441.56 |
| Income tax paid | -229,560.28 | -124,216.45 |
| **TOTAL CASH FLOWS FROM OPERATING ACTIVITIES** | 2,203,900.52 | 966,935.94 |
| **CASH FLOWS FROM INVESTMENT ACTIVITIES** | | |
| - Acquisition of tangible fixed assets / licenses | -225,273.96 | -407,823.12 |
| + Interest received | 17,464.00 | 0.00 |
| + Proceeds from the disposal of tangible fixed assets | 16,923.76 | 0.00 |
| + Proceeds from the disposal of subsidiaries | 13,735.99 | 0.00 |
| **TOTAL CASH FLOWS FROM INVESTING ACTIVITIES** | -177,150.21 | -407,823.12 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| +/- reduction/increase in current financial liabilities | 25,405.03 | 641,336.98 |
| +/- reduction/increase in noncurrent financial liabilities | -43,369.05 | -932,923.03 |
| - Dividends paid to minority shareholders | -141,772.88 | 0.00 |
| - Interest paid | -578,113.16 | -468,229.18 |
| +/- Change in minority interests | 0.00 | 34,529.38 |
| **TOTAL CASH FLOWS FROM FINANCING ACTIVITIES** | -737,850.06 | -725,285.85 |
| **EFFECT OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS** | 3,211.09 | 0.00 |
| **NET CASH RECEIVED BY CONTRIBUTION OF SUBSIDIARIES** | 0.00 | 132,655.89 |
| **NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS** | | **-33,517.14** |
| Cash and cash equivalents at the beginning of the period | **535,199.86** | **568,717.00** |
| Cash and cash equivalents at the end of the period | **1,827,311.20** | **535,199.86** |

# Consolidated Statement of Changes in Corporate Equity 2008; Plaut AG, Vienna

| | Share capital | Accumulated results | Currency translation differences | Equity attributable to Plaut shareholders | Minority interest in equity | Total |
|---|---|---|---|---|---|---|
| | € | € | € | € | € | € |
| **AS PER DEC. 31, 2006 (restated)** | 12,322,071.00 | -20,432,722.18 | -139,921.88 | -8,250,573.06 | | -8,250,573.06 |
| Capital increase | 4,200,000.00 | | | 4,200,000.00 | | 4,200,000.00 |
| Minority interests from contribution | | | | 0.00 | 34,529.38 | 34,529.38 |
| Consolidated earnings | | 697,298.61 | | 697,298.61 | 183,768.01 | 881,066.62 |
| Exchange rate changes | | -16,658.41 | -29,809.77 | -46,468.19 | | -46,468.19 |
| Total gains and losses recognized in equity | 0.00 | 680,640.19 | -29,809.77 | 650,830.42 | 183,768.01 | 834,598.43 |
| **AS PER DEC. 31, 2007 (restated)** | **16,522,071.00** | **-19,752,081.99** | **-169,731.65** | **-3,399,742.64** | **218,297.39** | **-3,181,445.25** |
| Change in minority interests | | | | 0.00 | 16,141.83 | 16,141.83 |
| Dividend payments | | | | 0.00 | -141,772.88 | -141,772.88 |
| Consolidated earnings | | 1,244,593.02 | | 1,244,593.02 | 300,477.19 | 1,545,070.20 |
| Exchange rate changes | | | -62,835.90 | -62,835.90 | -53,516.23 | -116,352.13 |
| Total gains and losses recognized in equity | 0.00 | 1,244,593.02 | -62,835.90 | 1,181,757.11 | 246,960.96 | 1,428,718.07 |
| **AS PER DEC. 31, 2008** | **16,522,071.00** | **-18,507,488.97** | **-232,567.56** | **-2,217,985.53** | **339,627.29** | **-1,878,358.24** |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## Principles and Methods

### 01 Description of Business Operations

PLAUT Aktiengesellschaft ("Plaut AG"), which is headquartered at Engelsberggasse 4, 1030 Vienna, Austria, acts as the parent company to the operating companies of the Plaut group ("Plaut", "the group", "Plaut consulting group", "Plaut Group").

Since it was founded in 1946, the Plaut group's business activity has comprised business consulting. Management & IT consulting are currently offered by group companies in the DACH (Germany, Austria, Switzerland) and CEE regions (Romania, Czech Republic, Poland), 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, implementation 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.

### 02 Accounting and Measurement Principles and Methods

**a. General principles**

The consolidated financial statements of Plaut AG and its subsidiaries as per December 31, 2008, were prepared in accordance with the regulations of all International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) that were applicable on the balance sheet date, including the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and as adopted by the European Union (EU).

With the exception of financing instruments, financial assets available for sale and the employee benefit obligations, which are measured at their fair value on the balance sheet date, all items are reported using the principle of the historical cost of acquisition and assuming that the company will continue as a going concern.

The Group reported a negative net equity of around -1.9 million Euro on the balance sheet date. Planning for subsequent years shows an overall positive development of earnings and liquidity. In order to ensure the group's ability to continue as a going concern, appropriate financing has to be ensured in due time. According to the company's budgets and liquidity plans, sufficient liquidity can be maintained. However, we point out that the failure to meet our budgets may result in liquidity shortages that jeopardize an individual or all group companies' ability to continue as a going concern. In such a case, additional measures would be needed to improve equity and maintain liquidity.

The following accounting standards and interpretations are to be applied for the first time in 2008 and have been reflected for the first time in the present financial statements:

> IFRIC 11 IFRS 2 – Group and Treasury Share Transactions – stipulates that transactions that comprise share-based payments and in which a company receives goods or services as consideration for its own equity instruments must be accounted for as an equity-settled share-based payment transaction, regardless of how the equity instruments needed are obtained. The first-time application of IFRIC 11 did not have an effect on the present consolidated financial statements.

> IFRIC 12 – Service Concession Arrangements – contains regulations on the approach for accounting ser-

vice concession arrangements and how they are measured. The first-time application of IFRIC 12 did not have an effect on the present consolidated financial statements.

- IFRIC 14 IAS 19 – Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction – clarifies when refunds or reductions are allowed to be taken into account in future contributions as part of existing plan assets and provides guidelines on how minimum funding requirements impact the recognition of plan assets. The standard also describes the conditions under which minimum funding requirements may result in recognition of a liability. The first-time application of IFRIC 14 did not have an effect on the present consolidated financial statements.

The International Accounting Standards Board (IASB) has adopted the following new accounting standards and interpretations that do not yet have to be applied compulsorily in preparing consolidated financial statements as per December 31, 2008, and so have not been taken into account by Plaut in the present financial statements:

Standards and interpretations that have already been adopted by the EU:

- IFRS 8 Operating Segments prescribes application of a management approach as part of segment reporting. IFRS 8, which must be applied compulsorily for fiscal year 2009, demands disclosures in relation to those segments that are reported regularly to the chief operating decision maker as part of the company's internal reporting so that the segments' performance can be assessed and resources allocated to them. The segments are currently presented by geographical region and product division. First-time application of IFRS 8 in 2009 will not have any significant impact on the consolidated financial statements.

- The amendments to IFRS 2 – Share Based Payment: Vesting Conditions and Cancellation introduces the concept of non-vesting conditions and stipulates the accounting methods in connection with non-vesting conditions and cancellation. Furthermore, the definitions for vesting conditions are clarified. The amendments to IFRS 2 must be applied for the first time in periods that commence on or after January 1, 2009. Since the existing share-based payments at Plaut expire in fiscal year 2009, first-time application of these amendments will not have any significant influence on the consolidated financial statements.

- Amendments to IAS 1 – Presentation of Financial Statements: A Revised Presentation must be applied for the first time in periods that commence on or after January 1, 2009.

- The revised IAS 23 Borrowing Costs eliminates the option of immediate expensing of interest on borrowings and demands that interest on borrowings that are directly attributable to the acquisition, construction or production of a qualifying asset be capitalized as part of the procurement cost. As far as can be seen at present, application of the revised IAS 23 will not have any significant influence on the consolidated financial statements. It will be applied for the first time in fiscal year 2009.

- IFRIC 13 Customer Loyalty Programmes addresses the accounting methods for companies that grant their customers loyalty programs or participate in them. The standard relates to loyalty programs that allow the customers to acquire points they can redeem to receive free or discounted products or services. It is not expected that IFRIC 13, which will have to be applied for the first time to the consolidated financial statements for 2009, will have any effects on the consolidated financial statements.

Standards and interpretations that have not yet been adopted by the EU:

- The revised IFRS 3 – Business Combinations and the amendments to IAS 27 – Consolidated and Separate Financial Statements prescribe changes in the accounting methods in connection with company acquisitions and minority interests in consolidated financial statements. The revised and modified standards must be applied for the first time to fiscal years that commence on or after July 1, 2009. Plaut has not yet concluded its analysis of the effects of applying this new standard on the consolidated financial statements.

- The amendments to IFRS 1 - First Time Adoption of International Financial Reporting Standards und IAS 27 – Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate (2008) regulate matters in connection with accounting of investments in subsidiaries, jointly controlled entities or associates in separate financial statements in compliance with IAS 27.38 (a); in particular, exceptions to certain requirements of IAS 27 are possible for first-time adopters of IFRS. The amendments are to be applied for the first-time to fiscal years that commence on or after January 1, 2009.

- Amendments to IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Instruments – Puttable Financial Instruments and Obligations Arising on Liquidation relate to specific types of financial instrument that have the characteristics of normal shares, but have to be presented as liabilities in accordance with the existing IAS 32. The amendments are to be applied for the first-time to fiscal years that commence on or after January 1, 2009. The first-time application of these amendments is not expected to have any significant effects on the consolidated financial statements.

- IAS 39 – Financial Instruments: Recognition and Measurement: Eligible Hedged Items (Amended 2008) contains amended regulations in connection with transactions that can be hedged through a hedging relationship. The amendments are to be applied for the first-time to fiscal years that commence on or after July 1, 2009. The first-time application of these amendments is not expected to have any significant effects on the consolidated financial statements.

- IFRIC 15 – Agreements for the Construction of Real Estate contains regulations on realization of revenue in connection with the construction of buildings. The interpretation must be applied for the first time to fiscal years that commence on or after January 1, 2009, and will not have any significant effects on the consolidated financial statements.

- IFRIC 16 – Hedges in a Net Investment in A Foreign Operation contains regulations relating to the holders of a hedging instrument that is held to qualify as a hedge for an investment in a foreign operation. The interpretation is to be applied for the first-time to fiscal years that commence on or after October 1, 2008. The first-time application of these amendments is not expected to have any significant effects on the consolidated financial statements.

- IFRIC 17 – Distribution of Non-Cash Assets to Owners contains regulations on the method of accounting for non-cash assets distributed as dividends to shareholders. The interpretation is to be applied for the first-time to fiscal years that commence on or after July 1, 2009. The first-time application of this interpretation will not have any significant effects on the consolidated financial statements.

The accounting policies of the Plaut group are consistently used throughout the companies included in the consolidated financial statements. These accounting policies were applied consistently to the presented periods.

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

### b. Consolidation

All of the subsidiaries that are under the controlling influence of Plaut AG are included in the consolidated financial statements.

The subsidiaries are consolidated 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 the assumed assets and liabilities.

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

### c. Currency translation

In the annual financial statements of the group companies, transactions in foreign currency are translated into the functional currency at the exchange rate (mean exchange rate) at the time of the transaction in question. Gains and losses resulting from the fulfillment of such transactions and the measurement of assets and liabilities in foreign currencies at the exchange rate at the balance sheet date are recognized in the income statement.

The functional currency of the subsidiaries outside the Euro zone is the respective local currency. The annual financial statements of the group companies in foreign currency are translated into Euro. Currencies are translated using the functional currency method in accordance with IAS 21. According to this, the assets and liabilities of companies that do not report in Euro are translated at the mean rate on the balance sheet date and expenses and income at the average annual rate determined on a monthly basis. Translation differences are recognized directly in equity in the difference from currency translation. If a foreign company is sold, the related unrealized currency translation adjustments are recognized as income/expense. Additions to fixed assets are translated at the rate prevailing on the balance sheet date. Cash flows from business units in foreign currency are translated at the rate prevailing on the balance sheet date pursuant to the indirect method for cash flow statements.

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

| | Mean rate of exchange on balance sheet date | | Average annual rate | |
|---|---|---|---|---|
| **Currency** | **Dec. 31, 2008** | **Dec. 31, 2007** | **2008** | **2007** |
| Swiss franc | 1.4905 | 1.6560 | 1.5855 | 1.6431 |
| Romanian lei | 4.0050 | 3.5840 | 3.6908 | 3.3413 |
| Czech koruna | 26.7000 | 26.6000 | 25.1465 | 27.7227 |
| Polish zloty | 4.1750 | 3.5900 | 3.5381 | 3.7813 |

**d. Revenue recognition**

Sales are posted net of cash discounts, client bonuses and rebates after the transfer of the main risks/opportunities or performance of the service.

Consulting service sales are realized in accordance with the regulations of IAS 18. In the case of contracts for work, sales are recognized in accordance with IAS 11 on the basis of the progress of the service or project (percentage of completion method). Progress made is calculated using the number of days worked compared to the total expected number of days of work. An anticipated loss from the project is recorded immediately as expenses.

Projects with a fixed price that are in progress and have not yet been billed are measured in accordance with the percentage of completion and carried under trade receivables.

Sales from software maintenance are realized in accordance with IAS 18 on a pro-rata basis over the contractual term of the service.

If a contract consists of several parts (multiple element contract), every individual service is identified and measured in accordance with IAS 18 and recognized in accordance with the regulations of the IFRS. If contracts contain agreements on free or discounted future deliveries or services, part of the revenue is allocated to these free deliveries and services and realized in accordance with the accounting rules for the individual services.

**e. Cost of sales**

The cost of sales contains the costs that can be allocated directly to the sales, i.e. costs of merchandise and purchased services and for own consultants.

**f. Income taxes**

The corporate income tax rate for the parent company on the balance sheet date is 25%.
Current and deferred income tax is recognized in accordance with the local regulations for the company in question.

Deferred tax assets and liabilities are calculated and recognized for all temporary differences (differences between the group's book values and tax book values, which reverse in subsequent years). The deferred taxes are calculated using the liability method at the tax rate that can be expected when the temporary differences are reversed given the circumstances on the balance sheet date.

The following income tax rates were used in calculating the deferred taxes:

| Currency | Income tax in percent |
|---|---|
| Austria | 25.0% |
| Germany | 30.0% |
| Switzerland | 21.0% |
| Czech Republic | 20.0% |
| Romania | 16.0% |
| Poland | 19.0% |

The income tax rate in the Czech Republic will be cut in 2009 from 21% to 20%; the resultant change in deferred taxes recognized as per December 31, 2007, is less than 100 Euro.

Losses carried forwarded are taken into account as part of deferred tax assets. Deferred tax assets and liabilities are netted out at the group if there is a right to net out the taxes and the taxes relate to taxable entities within the same tax jurisdiction. Deferred tax assets are recognized only to the extent that it is probable that there will be sufficient taxable income to be taxed or temporary differences to be taxed.

**g. 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 calculated. 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 and outstanding stocks. The ratio 'diluted earnings per share' takes into account not only stocks that were actually issued and outstanding, but also those that would potentially be received on the basis of option rights. The calculation is described in note 26.

**h. Inventories**

Inventories are carried at the lower of acquisition or production costs and the net realizable value.

**i. Financing instruments**

Only primary financing instruments are used at Plaut. In accordance with IAS 39, financing instruments are defined as contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The primary financing instruments consist on the asset side of financial assets, receivables and cash and cash equivalents and, on the liabilities side, of liabilities.

Unless they are loans or receivables, financial assets at the time of their acquisition are classified as at fair value through profit and loss, available for sale or held to maturity.

Trade receivables and other receivables are carried at costs of their acquisition minus 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. Other assets are valued at cost of their acquisition minus impairment expenses.

The category of financial assets available for sale includes securities that are held for an indefinite period of time. The available-for-sale financial assets are recognized at acquisition cost, including any transaction costs, when they are recognized for the first time. They are subsequently measured at fair value, with changes in the fair value being taken directly to equity under the revaluation reserve in accordance with IAS 39.

The fair value of financing instruments is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value is often identical to the market price. Accordingly, the fair value is derived on the basis of the market information available on the balance sheet date. In view of varying influencing factors, the values stated here can diverge from the values realized on the market at a later date.

If there is evidence of impairment to financial assets, an impairment test is carried out. If significant or permanent impairment occurs, the reductions in value are recognized in the income statement. If the grounds for impairments no longer apply, corresponding write-ups are made.

Financial debts are recognized at the amount that has actually been delivered when they are included. A premium, discount or other difference between the amount received and the repayment amount is realized in accordance with the effective interest rate method, distributed over the term of the financing and reported in the financial result (updated acquisition costs).

**j. Borrowing costs**

Borrowing costs are not capitalized as part of the acquisition or production costs, but recognized as an expense in the period in which they are incurred.

**k. Intangible fixed assets**

Intangible fixed assets that are acquired in exchange for payment are valued at acquisition cost and depreciated using the straight-line method over their useful life of between three and five years. Self-produced intangible assets are not recognized due to their insignificance.

**l. Goodwill and other intangible assets with an indefinite useful life**

Goodwill and intangible assets with an indefinite useful life are tested for possible impairment every year. If events or changes in circumstances give rise to indications of possible impairment, the impairment tests are conducted more frequently.

The goodwill acquired as part of a business combination must be allocated to those cash generating units from which proceeds are achieved and that obtain a benefit from the synergies resulting from the business combination. The allocation of goodwill from the acquisition of the acctus group can be seen in note 5.

**m. Property, plant and equipment**

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

| Fixed asset category | Useful life |
|---|---|
| Office buildings | 40 years |
| Software | 3 - 4 years |
| Hardware | 3 - 5 years |
| Other office machinery | 5 years |
| Office equipment and furniture | 10 years |
| Motor vehicles | 5 years |

As per December 31, 2007, the useful life in the group for software and hardware is reduced to 3 years. All capitalized investments in hardware and software are therefore depreciated over 3 years from January 1, 2008. The depreciation period for investments capitalized up to December 31, 2007, is not adjusted due to the negligible level of the adjustment.

**n. Procedure for and effects of impairment tests**

Property, plant and equipment and intangible assets, including goodwill, are tested for impairment if an event occurs that impairs their value.

In assessing the value of goodwill and intangible assets with an indefinite useful life, the recoverable amount is compared with the book value. If the book value of a cash generating unit to which goodwill has been allocated exceeds the recoverable amount, the goodwill is initially written down by the amount of the difference. Any excess requirement for devaluation is taken into account by pro-rata reduction of the book values of other assets of the cash generating units.

If the grounds for any former write-down no longer apply, the property, plant and equipment and intangible assets with a definite useful life are written up to the updated acquisition and production costs. Goodwill that has been written down once due to impairment can no longer be reversed after the grounds for the impairment no longer apply, in accordance with IAS 36.

Property, plant and equipment and intangible assets with an indefinite useful life are devalued in response to an event that impairs them if the recoverable amount is below the book value. If the asset is part of a cash generating unit, the write-down is determined on the basis of the recoverable amount of the cash generating unit. A key criterion used in determining whether a unit qualifies as a cash generating unit is its technical and economic independence in generating income.

The value in use is calculated by discounting future cash proceeds and outflows resulting from use of the asset. The asset's value is determined on the basis of the 3-year forecast and the perpetuity, which is based on the third year of the forecast.

**o. Leasing**

In accordance with IAS 17, a leased object is assigned to the lessor or lessee in accordance with the principle of to whom all the risks and rewards incident to ownership of it are substantially transferred.

Property, plant and equipment leased under a finance lease are capitalized by the lessee at the lower of the fair value and the present value of the minimum leasing installments. The payment obligations from future leasing installments are discounted and carried as a liability.

The current payments for the leasing installments are divided into a repayment portion and financing costs. Payments for the repayment portion and for financing costs are recorded in the cash flow from financing activity.

**p. Liabilities**

Liabilities are carried at amortized costs. The costs of obtaining funds are part of amortized costs.

**q. Other accruals**

Accruals are set up if there is a de jure or de facto obligation vis-à-vis third parties, if they result from preceding events, if it is probable that they will be drawn upon and if a reliable estimate of the probable accrual amount required can be made. They are recognized at the anticipated value or at the amount that is most likely.

Noncurrent accruals are recognized at their settlement amount, discounted to the balance sheet date.

**r. Obligations to employees**

Pension commitments in Germany: Pursuant to individual commitments, the Plaut group is obliged to make pension payments to a total of 14 pensioners and 33 active and departed employees after they retire. Reinsurance policies with Delta Lloyd Versicherungs AG, Berlin, and Cosmos Lebensversicherungs-Aktiengesellschaft, Saarbrücken, are used to cover these defined benefit obligations.

The calculations as per December 31, 2008 and 2007 are based on the following assumptions:

| | 2008 | 2007 |
|---|---|---|
| Rate of interest | 5.50% | 5.00% |
| Pension increases (if contractually agreed) | 1.00% | 1.00% |
| Salary increase | 0.00% | 0.00% |
| Turnover rate | 1.00% | 5.00% |
| Retirement age for women (depending on year of birth) | 60 / 62 | 60 / 62 |
| Retirement age for men (depending on year of birth) | 63 / 62 | 63 / 62 |
| Life expectancy | Heubeck 2005G | Heubeck 2005G |

Pension commitments in Switzerland: Pursuant to statutory regulations, the Plaut group is obliged to pay contributions for the occupational pension scheme to an accordingly appointed insurance company for employees of Plaut (Switzerland) Consulting AG. The detailed discussion among experts in Switzerland has revealed that the models offered in Switzerland do not or only partly fulfill the criteria demanded by the International Accounting Standards as regards assessment as a contribution-oriented plan, namely in particular the criteria of non-terminability and a fixed insurance premium. Consequently, these obligations must be regarded in substance as defined benefit plans and measured in accordance with IAS 19. The Swiss company is affiliated to a collective found with a contribution-oriented character. Since an evaluation of the plan in the past did not reveal any shortfall in the plan and, according to the insurance company, that there was no obligation to make supplementary contributions, and also giving consideration to the amounts involved, the pension scheme was treated as a defined contribution plan. A new evaluation in 2008 revealed that there was now a shortfall, with the result that the pension obligations were recognized on the consolidated balance sheet as a defined benefit plan as per December 31, 2008, for the first time.

The calculation was made for the first time for 2008; a retroactive calculation for previous years has been dispensed with for reasons of insignificance and the external costs entailed by such a calculation.

The calculations as per December 31, 2008, are based on the following assumptions:

| | **2008** |
|---|---|
| Discount factor | 3,75% |
| Interest rate for extrapolating the balance in old age | 2,00% |
| Long-term yield | 4,00% |
| Development of wages/salaries | 1,00% |
| Pension development | 0,00% |

The pension provisions for Switzerland and Germany are measured in accordance with IAS 19 using the projected unit credit method. The payments that are expected to be made toward the pension are distributed in accordance with the employees' length of active service up to the time the claims become vested. Anticipated future increases in wage or salaries are taken into account. The level of the accruals 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 (actuarial gain/loss) is recognized in the income statement in the year it arises.

Interest expenses in connection with the accruals for employee benefits are carried in the financial result.

### s. Estimates

To a certain degree, the consolidated financial statements must contain estimatates and assumptions that influence the assets and liabilities shown in the balance sheet, the disclosure of contingent liabilities on the balance sheet date and the reporting of income and expenses during the period under review. Actual amounts can vary from the estimates. In relation to accrual for the rented area no longer used in the UK, there was a significant change to the parameters on which the estimate is based compared with at December 31, 2007, due to the change in exchange rates, the fact that deductibility of input tax can now be allowed for due to tax registration in the UK, and discounting. For details, please refer to note 13 "Accruals".

In addition, there is a not inconsiderable risk as regards the following assumptions that a significant adjustment to assets and liabilities may result in the next fiscal year:

> The value of the goodwill is assessed on the basis of a forecast for the cash flows of the next three years, using a discount rate tailored to the sector and company risk.

> Assumptions regarding the rate of interest, retirement age, life expectancy, fluctuation and future increases in remuneration are used in assessing existing pension obligations.

> Recognition of deferred tax assets is based on the assumption that sufficient taxable income will be earned in the future so that the existing tax loss carrryforwards can be utilized.

**t. Cash flow statement**

Cash and cash equivalents correspond to the cash on hand and short-term funds (see the details on cash and cash equivalents in the notes).

According to IAS 7, there is a choice of how to present interest expense. As part of restructuring of the annual financial statements, management of the Plaut group has decided following detailed discussion to present the interest expense in the cash flow from financing activity. In previous years, the interest expense was included in the cash flow from operating activity. This decision is based on the materiality of the interest expense and the consideration that the structure of financing should not have an influence on presentation of the cash flow from operating activity.

This change in accounting method results in the following adjustments:

| | 2008 restated (in TEuro) | 2008 Originally (in TEuro) | 2007 restated (in TEuro) | 2007 Originally (in TEuro) |
|---|---|---|---|---|
| **Cash and cash equivalents as per January 1** | 535 | 535 | 569 | 569 |
| Cash flow from operating activities | 2,204 | 1,626 | 967 | 499 |
| Cash flow from investing activities | -176 | -176 | -275 | -275 |
| Cash flow from financing activities | -738 | -160 | -726 | -258 |
| Effects of changes in exchange rate | 3 | 3 | 0 | 0 |
| **Cash and cash equivalents as per December 31** | 1,828 | 1,828 | 535 | 535 |

As a result, payments made for dividends, interest payments and the raising and repayment of external borrowings are shown in the cash flow from financing activities.

Significant transactions with no effect on payments:

Investments of 634,000 Euro, which were made as part of finance lease transactions, have been eliminated from the cash flows from investing activities in the cash flow for fiscal year 2008. The cash outflows for the leasing installments are included in the cash flows from investing activities.

**u. Revaluation of deferred tax assets**

The „Deutsche Prüfstelle für Rechnungslegung e. V. (DPR)" established the following in its audit in 2008 of the financial statements for 2006:

"In the consolidated financial statements as per December 31, 2006, deferred tax assets on tax loss carry-forwards were reported in the amount of EUR 2,105,000. The prerequisites for a capitalization of deferred tax assets on the balance sheet in the amount of EUR 1,673,000 were not sufficiently proven. As a result, as per the balance sheet date it can be considered improbable that future taxable profits will be available against which loss carry-forwards can be offset. This is a breach of IAS 12.34 with IAS 12.56."

This was adjusted by retroactive restatement of the figures for fiscal years 2006 and 2007 and does not have any impact on sales and earnings in the current fiscal year. The adjustment to the figures for fiscal years 2006 and 2007 is presented in detail in the following to provide a better understanding:

| | Dec. 31., 2006 TEuro | Adjustment TEuro | Dec. 31., 2006 restated TEuro |
|---|---|---|---|
| **BALANCE SHEET** | | | |
| Deferred tax assets | 2,210 | -1,673 | 537 |
| Other current and noncurrent assets | 9,661 | | 9,661 |
| ***Balance Sheet Total Assets*** | ***11,871*** | ***-1,673*** | ***10,198*** |
| | | | |
| Total Equity | -6,578 | -1,673 | -8,251 |
| Current and noncurrent debts | 18,449 | | 18,449 |
| ***Balance Sheet Total Liabilities*** | ***11,871*** | ***-1,673*** | ***10,198*** |
| | | | |
| **INCOME STATEMENT** | | | |
| | | | |
| ***EARNINGS BEFORE TAX*** | ***-3,838*** | ***0*** | ***-3,838*** |
| Income taxes from continuing business operations | 433 | -1,673 | -1,240 |
| ***EARNINGS FROM CONTINUING BUSINESS OPERATIONS BEFORE DISCONTINUED BUSINESS OPERATIONS, RESTRUCTURING EXPENSE AND DEBT RELEASE*** | ***-3,405*** | ***-1,673*** | ***-5,078*** |
| Result from discontinuation of operations | -2,155 | | -2,155 |
| Operating results of discontinued business operations | -488 | | -488 |
| Income taxes on discontinued business operations | 30 | | 30 |
| ***RESULT FROM DISCONTINUED BUSINESS OPERATIONS*** | ***-2,613*** | ***0*** | ***-2,613*** |
| ***EARNINGS BEFORE RESTRUCTURING EXPENSES AND DEBT RELEASE*** | ***-6,018*** | ***-1,673*** | ***-7,691*** |
| Debt release | 9,721 | | 9,721 |
| Restructuring expenses | -664 | | -664 |
| ***CONSOLIDATED EARNINGS*** | ***3,039*** | ***-1,673*** | ***1,366*** |
| | | | |
| **EQUITY** | | | |
| | | | |
| Share capital | 12,322 | | 12,322 |
| Capital reserves | 0 | | 0 |
| Accumulated earnings | -18,777 | -1,673 | -20,450 |
| Currency translation differences | -123 | | -123 |
| Minority interests | 0 | | 0 |
| ***Total equity*** | ***-6,578*** | ***-1,673*** | ***-8,251*** |
| | | | |
| **EARNINGS PER SHARE** | | | |
| | | | |
| Earnings per share (basic) | 0.27 | -0.15 | 0.12 |
| Earnings per share (diluted) | 0.27 | -0.15 | 0.12 |

| Dec. 31, 2007 TEuro | Adjustment TEuro | Dec. 31, 2007 restated TEuro |
|---:|---:|---:|
| 1,620 | -1,255 | 365 |
| 15,665 | | 15,665 |
| ***17,284*** | ***-1,255*** | ***16,029*** |
| -1,927 | -1,255 | -3,181 |
| 19,211 | | 19,211 |
| ***17,284*** | ***-1,255*** | ***16,029*** |
| ***1,081*** | ***0*** | ***1,081*** |
| -619 | 418 | -200 |
| ***463*** | ***418*** | ***881*** |
| 0 | | 0 |
| 0 | | 0 |
| 0 | | 0 |
| ***0*** | ***0*** | ***0*** |
| ***463*** | ***418*** | ***881*** |
| 0 | | 0 |
| 0 | | 0 |
| ***463*** | ***418*** | ***881*** |
| 16,522 | | 16,522 |
| 0 | | 0 |
| -18,497 | -1,255 | -19,752 |
| -170 | | -170 |
| 218 | | 218 |
| ***-1,927*** | ***-1,255*** | ***-3,181*** |
| 0.02 | 0.04 | 0.06 |
| 0.02 | 0.04 | 0.06 |

## 03 Consolidated Companies

v. **Included companies**

The group of consolidated companies comprises – besides Plaut Aktiengesellschaft – 1 domestic (2007: 1) and 8 foreign (2007: 7) subsidiaries.

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

| Company/registered office | Stake | Nominal capital in TEuro |
|---|---|---|
| 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 | 1,140.6 |
| acctus Consulting GmbH, Austria | 100 | 120.0 |
| acctus Consulting Romania, srl., Romania | 70 | 9.0 |
| acctus Consulting CZ, s.r.o., Czech Republic | 51 | 37.5 |
| acctus Consulting Polska Sp. z.o.o., Poland | 51 | 47.9 |
| B&A Insurance Consulting, s.r.o, Czech Republic | 51 | 7.5 |

w. **Changes in the Consolidated Companies**

The number of fully consolidated companies included in these consolidated financial statements developed as follows in fiscal years 2008 and 2007:

| | | Number of consolidated companies |
|---|---|---|
| | December 31, 2006 | 5 |
| **Contributed** | | 3 |
| **Newly founded** | | 1 |
| | December 31, 2007 | 9 |
| **Newly founded** | | 1 |
| | December 31, 2008 | 10 |

x. **acctus Consulting Polska Sp. z.o.o.**

In 2007, the Polish subsidiary (acctus Consulting Polska Sp. z.o.o.) was founded with share capital of PLN 200,000. As per December 31, 2007, acctus Consulting GmbH, Austria, held a share of 75.5%. In the first half of 2008, a share of 24.5% was sold to the Polish Managing Director at a nominal value of PLN 49,000, as previously agreed. Therefore, the Plaut Group, through acctus Consulting GmbH, Austria, holds 51% of the shares in acctus Consulting Polska Sp. z.o.o.

In the first half of 2008, B&A Insurance Consulting s.r.o. in Ostrava was founded by acctus Consulting GmbH, Austria, and Business Insurance Application Consulting GmbH (BIAC). B&a Insurance Consulting s.r.o. has a share capital of CZK 200,000 and acctus Consulting GmbH, Austria, holds 51% of the shares in the joint subsidiary.

y. B&A Insurance Consulting s.r.o.

## Notes to the Consolidated Balance Sheet

### 04 Property, Plant and Equipment

| | Land | Buildings | Office equipment and furniture | Low value-items | TOTAL |
|---|---|---|---|---|---|
| **Acquisition costs** | | | | | |
| | (TEuro) | (TEuro) | (TEuro) | (TEuro) | (TEuro) |
| as per Jan. 1, 2008 | 953 | 3,963 | 3,076 | 388 | 8,380 |
| Currency translation | 0 | 0 | -82 | 0 | -82 |
| Reclassification | 0 | 0 | 1 | 0 | 1 |
| Additions 2008 | 0 | 0 | 817 | 27 | 844 |
| Disposals 2008 | 0 | 0 | -114 | -2 | -116 |
| as per Dec. 31, 2008 | 953 | 3,963 | 3,698 | 413 | 9,027 |
| **Accum. depreciation** | | | | | |
| | (TEuro) | (TEuro) | (TEuro) | (TEuro) | (TEuro) |
| as per Jan. 1, 2008 | 0 | 1,903 | 2,636 | 388 | 4,927 |
| Currency translation | 0 | 0 | 9 | 0 | 9 |
| Reclassification | 0 | 0 | 1 | 0 | 1 |
| Additions 2008 | 0 | 115 | 306 | 10 | 431 |
| Disposals 2008 | 0 | 0 | -104 | -2 | -106 |
| as per Dec. 31, 2008 | 0 | 2,018 | 2,848 | 396 | 5,262 |
| | (TEuro) | (TEuro) | (TEuro) | (TEuro) | (TEuro) |
| Carrying amounts as of Jan. 1, 2008 | 953 | 2,060 | 441 | 0 | 3,454 |
| Carrying amounts as of Dec. 31, 2008 | 953 | 1,945 | 852 | 17 | 3,767 |

| | Land | Buildings | Office equipment and furniture | Low value-items | TOTAL |
|---|---|---|---|---|---|
| **Acquisition costs** | | | | | |
| | (TEuro) | (TEuro) | (TEuro) | (TEuro) | (TEuro) |
| as per Jan. 1, 2007 | 953 | 3,963 | 4,473 | 381 | 9,770 |
| Currency translation | 0 | 0 | -17 | 0 | -17 |
| Reclassification | 0 | 0 | 0 | 0 | 0 |
| Additions from contribution | 0 | 0 | 64 | 0 | 64 |
| Additions 2007 | 0 | 0 | 192 | 9 | 201 |
| Disposals 2007 | 0 | 0 | -1,635 | -1 | -1,636 |
| as per Dec. 31, 2007 | 953 | 3,963 | 3,077 | 389 | 8,382 |
| **Accum. depreciation** | | | | | |
| | (TEuro) | (TEuro) | (TEuro) | (TEuro) | (TEuro) |
| as per Jan. 1, 2007 | 0 | 1,788 | 3,988 | 381 | 6,157 |
| Currency translation | 0 | 0 | -14 | 0 | -14 |
| Reclassification | 0 | 0 | 0 | 0 | 0 |
| Additions from contribution | 0 | 0 | 27 | 0 | 27 |
| Additions 2007 | 0 | 115 | 208 | 9 | 332 |
| Disposals 2007 | 0 | 0 | -1,574 | -1 | -1,575 |
| as per Dec. 31, 2007 | 0 | 1,903 | 2,635 | 389 | 4,927 |
| | (TEuro) | (TEuro) | (TEuro) | (TEuro) | (TEuro) |
| Carrying amounts as of Jan. 1, 2007 | 953 | 2,175 | 485 | 0 | 3,613 |
| Carrying amounts as of Dec. 31, 2007 | 953 | 2,060 | 441 | 0 | 3,454 |

The item "office equipment and furniture" in property plant and equipment include acquisitions of 538,000 Euro (2007: 0 Euro) and accumulated depreciation of 98,000 Euro (2007: 0 Euro) from capitalization of assets acquired as part of finance lease agreements. The capitalized assets have a book value of 440,000 Euro (2007: 0 Euro) as per December 31, 2008. The capitalized finance lease agreements almost completely relate to vehicle leasing agreements.

The carrying amount of the real estate and buildings pledged as security for long-term outside financing is 2,774,000 Euro (2007: 3,012,000 Euro)

## 05 Intangible Assets

The intangible assets developed as follows in 2008:

| | Goodwill | Software and other rights | TOTAL |
|---|---|---|---|
| **Acquisition costs** | | | |
| | (TEuro) | (TEuro) | (TEuro) |
| as per Jan. 1, 2008 | 4,067 | 703 | 4,770 |
| Currency translation | -155 | 6 | -149 |
| Reclassification | 0 | -1 | -1 |
| Additions 2008 | 0 | 16 | 16 |
| Disposals 2008 | 0 | -123 | -123 |
| as per Dec. 31, 2008 | 3,912 | 601 | 4,513 |
| **Accum. depreciation** | | | |
| | (TEuro) | (TEuro) | (TEuro) |
| as per Jan. 1, 2008 | 0 | 549 | 549 |
| Currency translation | 0 | 5 | 5 |
| Reclassification | 0 | -1 | -1 |
| Additions 2008 | 0 | 59 | 59 |
| Disposals 2008 | 0 | -123 | -123 |
| as per Dec. 31, 2008 | 0 | 489 | 489 |
| | (TEuro) | (TEuro) | (TEuro) |
| Carrying amounts as of Jan. 1, 2008 | 4,067 | 155 | 4,222 |
| Carrying amounts as of Dec. 31, 2008 | 3,912 | 112 | 4,024 |

| | Goodwill | Software and other rights | TOTAL |
|---|---|---|---|
| **Acquisition costs** | | | |
| | (TEuro) | (TEuro) | (TEuro) |
| as per Jan. 1, 2007 | 0 | 632 | 632 |
| Currency translation | 0 | -2 | -2 |
| Reclassification | 0 | 0 | 0 |
| Additions from contribution | 0 | 19 | 19 |
| Additions 2007 | 4,067 | 162 | 4,229 |
| Disposals 2007 | 0 | -108 | -108 |
| as per Dec. 31, 2007 | 4,067 | 703 | 4,770 |
| **Accum. depreciation** | | | |
| | (TEuro) | (TEuro) | (TEuro) |
| as per Jan. 1, 2007 | 0 | 617 | 617 |
| Currency translation | 0 | -2 | -2 |
| Reclassification | 0 | 0 | 0 |
| Additions from contribution | 0 | 11 | 11 |
| Additions 2007 | 0 | 31 | 31 |
| Disposals 2007 | 0 | -108 | -108 |
| as per Dec. 31, 2007 | 0 | 549 | 549 |
| | (TEuro) | (TEuro) | (TEuro) |
| Carrying amounts as of Jan. 1, 2007 | 0 | 15 | 15 |
| Carrying amounts as of Dec. 31, 2007 | 4,067 | 155 | 4,222 |

In accordance with IFRS 3, the goodwill carried in the balance sheet is subjected to an impairment test once a year instead of being amortized. As part of the impairment tests, the respective companies were defined as cash generating units. The allocation of goodwill to the cash generating units is shown in the table below:

| Goodwill | 2008 (in TEuro) | 2007 (in TEuro) |
|---|---|---|
| acctus Consulting GmbH, Austria | 2,096 | 2,096 |
| acctus Consulting Romania, srl., Romania | 1,301 | 1,454 |
| acctus Consulting CZ, s.r.o., Czech Republic | 515 | 517 |
| **TOTAL** | 3,912 | 4,067 |

As part of the impairment tests, the book values of the cash generating units (including goodwill) were compared with the recoverable amount allocated to them. The recoverable amount is determined on the basis of the value in use.

The values in use were determined using the discounted cash flow method. The following assumptions were made in this:

| | Austria | Romania | Czech Republic |
|---|---|---|---|
| Discount rate for 2009 – 2011 | 9.13% | 14.40% | 10.68% |
| Discount rate for perpetuity | 9.13% | 14.40% | 10.68% |
| Growth rate | 1.00% | 1.00% | 1.00% |

The detailed planning period for the cash flow forecast covers 3 years. For reasons of precaution in connection with the financial crisis, a 10% downward adjustment for risks in relation to sales was made to the budgets underlying the impairment test. The values of 2011 were continued for the subsequent years. The planning was based on the following growth rates for sales, taking into account the financial crisis and related downwards adjustment for risks for the impairment test:

| | 2009 | 2010 | 2011 |
|---|---|---|---|
| Austria | -27% | 20% | 16% |
| Czech Republic | -11% | 18% | 18% |
| Romania | -14% | 17% | 17% |

The impairment tests as per December 31, 2008, did not result in any need for reduction in values. The different figures for goodwill in 2008 in Euro result from changes in exchange rates over December 31, 2007.

A simplified sensitivity analysis revealed that the planned sales over the term can be reduced in Austria by around a further 16%, in the Czech Republic by around a further 23% and in Romania by around a further 30% without this resulting in a need for impairment charges. This was based on the simplified assumption that a reduction in sales will only be reflected in income at 40% due to the simultaneous possibility of cutting costs.

## 06 Other Noncurrent Assets

The other noncurrent assets had the following structure at December 31:

| | 2008 (in TEuro) | 2007 (in TEuro) |
|---|---|---|
| Fair value of reinsurance policies for pensions | 2,860 | 2,671 |
| Other | 44 | 2 |
| **Total** | 2,904 | 2,673 |

The other noncurrent assets mainly comprise the cash values of the insurance policies that were concluded to reinsure the pension obligations, 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 (see note 11).

The fair value for the reinsurance policies developed in 2008 as follows:

| | (in TEuro) |
|---|---|
| **Fair value as per Dec. 31, 2007** | 2,671 |
| Payouts | -61 |
| Contributions | 169 |
| Valuation result | 81 |
| **Fair value as per Dec. 31, 2008** | 2,860 |

## 07 Inventories

The following table shows the composition of the inventories:

| | 2008 (in TEuro) | 2007 (in TEuro) |
|---|---|---|
| Work in process | 128 | 0 |
| Software licenses | 0 | 92 |
| **Total** | 128 | 92 |

The item 'Inventories' contains the purchased software licenses at the balance sheet date which are intended for resale and work in process.

## 08 Trade Receivables

The item 'trade receivables' is composed as follows:

| | 2008 (in TEuro) | 2007 (in TEuro) |
|---|---|---|
| Trade receivables | 3,349 | 4,038 |
| minus general valuation allowances | -44 | -48 |
| minus individual valuation allowances | -84 | -60 |
| **Total** | 3,221 | 3,930 |

Of these receivables, a sum of 0 Euro (2006: 0 Euro) has a time to maturity of between one and five years. As per December 31, 2008, there were no projects to be accounted in accordance with the POC (percentage of completion) method, meaning there are no receivables from construction contracts in accordance with IAS 11.

In addition, a general valuation allowance was set up groupwide in the amount of 1.5% of the net receivables portfolio.

The due dates of the receivables are classified as follows:

| Overdue in days | Dec. 31st, 2008 (in TEuro) |
|---|---|
| 0 days | 2,535 |
| 1 to 60 days | 674 |
| 61 to 120 days | 107 |
| 121 to 360 days | 33 |
| Over 360 days | 0 |
| **Total receivables** | 3,349 |

The individual valuation allowances for receivables developed as follows:

| Individual valuation allowances | 2008 (in TEuro) | 2007 (in TEuro) |
|---|---|---|
| **As per January 1** | 60 | 414 |
| Exchange differences | 3 | -1 |
| Reversal | -16 | -365 |
| Use | -11 | -16 |
| Additions | 48 | 27 |
| Addition through purchase | 0 | 1 |
| **As per December 31** | 84 | 60 |

## 09 Other Receivables and Assets

The other receivables and assets are composed as follows:

| | 2008 (in TEuro) | 2007 (in TEuro) |
|---|---|---|
| Tax refund claims | 159 | 102 |
| Receivables from Management Board members | 0 | 181 |
| Receivables from employees | 48 | 308 |
| Deferred expenses | 211 | 84 |
| Other assets | 1 | 84 |
| **Total** | 419 | 759 |

At December 31, 2007, the receivables from Management Board members and a portion of the receivables from employees amounting to 201,000 Euro are set against liabilities in the same amount from the dividend payout of the acctus companies in 2006. According to the contribution agreement of February 5, 2007, the original shareholders of acctus Beteiligungs GmbH are entitled to receive all of the disbursable profit. The receivables were offset against the corresponding dividend payout in the first half of 2008.

## 10 Equity

The 16,522,071 issued no-par shares (2007: 16,522,071) had a total par value of 16,522,071.00 Euro as per December 31, 2008 (2007: 16,522,071.00 Euro).

At the Ordinary General (Shareholders') Meeting on May 23, 2007, it was resolved to authorize the Management Board within a period of 5 years after entry of the corresponding change to the Statutes of Association in the commercial register to increase the share capital on one or more occasions by up to 5.0 million Euro with full or partial exclusion of the statutory subscription right of shareholders with the consent of the Supervisory Board and in exchange for cash or non-cash contributions, by the issue of up to 5,000,000 new bearer shares with an deemed par value of 1.00 Euro each (authorized capital 2007).

The Ordinary General (Shareholders´) Meeting also resolved to authorize the Management Board for a period of 5 years after entry of the corresponding change to the Statutes of Association in the commercial register, to conditionally increase the share capital on one or more occasions by up to 1.0 million Euro in accordance with § 159 Sec. 3 Stock Corporation Act (AktG) with the consent of the Supervisory Board and in exchange for cash contributions, for the purpose of granting stock options to employees, leading members of staff and members of the company's Management Board and its subsidiaries (conditional capital 2007).

In exercising this authorization, the Management Board and Supervisory Board of Plaut AG have created two employee stock option programs. The objective of the employee stock option programs is the long-term increase in the income situation and corporate value of Plaut AG.

**z. Employee stock option programs**

The employee stock option programs were announced on November 16, 2007, and approved by the Supervisory Board on December 10, 2007.

Employee stock option program 1 (2007) with options on 802,500 shares in Plaut Aktiengesellschaft is aimed at the company's Management Board and other management staff having a high level of influence over the company's success. These cover the functions of Management Board, Finance Director, Managing Directors and Center Managers, making a total of approximately 22 employees.

Main features of employee stock option program 1 (2007):

Exercise period:

First tranch 50% October 2009 (October 1, 2009 – October 31, 2009)
Second tranch 50% October 2010 (October 1, 2010 – October 31, 2010)

Exercise price:

Average price of Plaut AG share in December 2008 less 20%, subject to a minimum of 1.00 Euro.

Second tranch: Average price of the share in December 2009 less 20%, subject to a minimum of 1.00 Euro.

Exercise hurdle:

The achieving of a target for 2008 set by the Management Board and Supervisory Board, whereby 50% of the granted options can be exercised by each entitled employee when between 80% and 99.99% of the target is achieved. If 100% or more of the target is achieved, each entitled employee may exercise 100% of the options granted. The target for Management Board members and the Finance Director is defined by a specific EBT of the group, while the target for Managing Directors and Center Managers is set by the Management Board defined using the EBT of the respective national subsidiary.

Further condition:

Ongoing employment at Plaut AG or one of its subsidiaries at the exercise date of the respective tranch.

Retention period:

None

As per December 31, 2008, no options had yet been granted in connection with employee stock option program 1.

Employee stock option program 2 (2007) with options on 182,000 shares in Plaut Aktiengesellschaft is aimed at leading employees who have acquired a corresponding number of shares through participation in the capital increase in 2006 and hold these shares until such time as the options are exercised. There are 9 employees in this category.

Main features of employee stock option program 2 (2007):

Exercise period:

First tranch 50% February 1, 2008

Second tranch 50% February 1, 2009

Exercise price:

1,00 Euro

Exercise hurdle:

Consistent investment by the employee entitled to the option through the prior acquisition of a corresponding number of shares through participation in the capital increase in 2006 and holding these shares until the exercise date of this option.

Further condition:

Proper and ongoing employment of the employee entitled to the option at Plaut AG or an affiliated company.

Retention period for the shares:

None

Options for a total of 182,000 shares in Plaut Aktiengesellschaft were issued in connection with employee stock option program 2 (50,000 of them to the Management Board). 91,000 of these options were still open as per December 31, 2008, and 91,000 expired in fiscal year 2008. None of the options was utilized, since the exercise price was higher than the stock market price of the share throughout the fiscal year.

Due to its insignificance, the cost for the options was not included in equity.

**aa. Currency translation differences**

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

**ab. Shares held by the Management Board and Supervisory Board**

The following overview shows the shares held by members of the Management Board and Supervisory Board as per December 31, 2008:

| | (Number of) shares | (Number of) options |
|---|---|---|
| **Management Board** | | |
| Johann Grafl | 2,435,500 | 0 |
| Bernd Schweiger | 53,000 | 25,000 |
| **Supervisory Board** | | |
| Christian Brandstetter | 0 | 0 |
| Dr. Günther Ofner | 0 | 0 |
| Wolfgang Schwaiger | 0 | 0 |

## 11 Employees benefit obligations

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.

The accruals for pensions and similar obligations totaled 3,735,000 Euro as per the balance sheet date (2007: 3,811,000 Euro). The accruals have the following structure:

| | 2008 (in TEuro) | 2007 (in TEuro) |
|---|---|---|
| Accruals for pension obligations for Germany | 3,670 | 3,811 |
| Accruals for pension obligations for Switzerland | 65 | 0 |
| **TOTAL** | 3,735 | 3,811 |

We refer to note 2, section „r“ for details of the parameters on which the calculations are based. Endowment insurance policies were concluded to reinsure the pension commitments in Germany (see note 6, but must not be treated as plan assets in accordance with IAS 19.

Pension commitments in Germany: The pension accruals developed as follows:

| | 2008 (in TEuro) | 2007 (in TEuro) |
|---|---|---|
| **Defined benefit obligation of the pension commitments (DBO) at Jan. 1** | 3,811 | 3,647 |
| Service cost | 40 | 59 |
| Interest cost | 186 | 179 |
| Pension payments | -170 | -148 |
| Actuarial gain (-) / loss (+) | -197 | 73 |
| **Defined benefit obligations of the pension commitments (DBO) at Dec. 31** | 3,670 | 3,811 |

Pension commitments in Switzerland: In accordance with IAS 19, the pension plan is classified as a defined benefit plan and it is necessary to recognize the unfunded status (defined benefit obligation minus fair value of plan assets) of the employee benefit obligation as per the balance sheet. The pension accruals are as follows as per December 31, 2008:

| | 2008 (in TEuro) |
|---|---|
| Defined benefit obligations of the pension commitments (DBO) at Dec. 31. | 1,192 |
| Fair value of plan assets at Dec. 31 | -1,127 |
| **TOTAL** | 65 |

The DBO developed as follows:

| | 2008 (in TEuro) |
|---|---|
| **Fair value of the plan assets at Jan. 1** | 549 |
| Currency translation | 92 |
| Anticipated yield of the plan assets | 32 |
| Contributions paid by employer | 398 |
| Contributions paid by employees | 68 |
| Actuarial gain (+) / loss (-) | -12 |
| **Fair value of the plan assets at Dec. 31** | 1,127 |

The DBO developed as follows:

| | 2008 (in TEUR) |
|---|---|
| **Defined benefit obligation of the pension commitments (DBO) at Jan. 1** | 624 |
| Currency translation | 99 |
| Service cost | 436 |
| Interest cost | 33 |
| Pension payments | 0 |
| Realized actuarial gain (-) / loss (+) | 0 |
| **Defined benefit obligations of the pension commitments (DBO) at Dec. 31** | 1,192 |

## 12 Financing Instruments

The financing instruments can be allocated as follows in accordance with IAS 7 and IAS 39 (figures in TEuro):

| Dec. 31, 2008 | Cash and cash equivalents | Trade receivables | Noncurr. assets | Current assets | TOTAL |
|---|---|---|---|---|---|
| Loans and receivables | 0 | 3,221 | 45 | 219 | 5,312 |
| Cash and cash equivalents | 1,827 | 0 | 0 | 0 | 0 |
| **TOTAL financial assets** | 1,827 | 3,221 | 45 | 219 | 5,312 |
| Non-financial assets | 0 | 0 | 2,860 | 199 | 3,059 |
| **TOTAL** | 1,827 | 3,221 | 2,905 | 418 | 8,371 |

| Dec. 31, 2008 | Trade payables | Noncurr. financial liabilities | Current financial liabilities | Other liabilities | TOTAL |
|---|---|---|---|---|---|
| Measured at amortized cost | 3,134 | 1,939 | 3,466 | 1,657 | 10,196 |
| Non-financial liabilities | 0 | 0 | 0 | 575 | 575 |
| **TOTAL** | 3,134 | 1,939 | 3,466 | 2,232 | 10,771 |

| Dec. 31, 2007 | Cash and cash equivalents | Trade receivables | Noncurr. assets | Current assets | TOTAL |
|---|---|---|---|---|---|
| Loans and receivables | 0 | 3,930 | 2 | 590 | 5,057 |
| Cash and cash equivalents | 535 | 0 | 0 | 0 | 0 |
| **TOTAL financial assets** | 535 | 3,930 | 2 | 590 | 5,057 |
| Non-financial assets | 0 | 0 | 2,671 | 170 | 2,841 |
| **TOTAL** | 535 | 3,930 | 2,673 | 760 | 7,898 |

| Dec. 31, 2007 | Trade payables | Noncurr. financial liabili-ties | Current financial liabili-ties | Other liabili-ties | TOTAL |
|---|---|---|---|---|---|
| Measured at amortized cost | 3,157 | 1,756 | 3,032 | 2,321 | 10,266 |
| Non-financial liabilities | 0 | 0 | 0 | 320 | 320 |
| **TOTAL** | 3,157 | 1,756 | 3,032 | 2,641 | 10,586 |

**Overview**

**ac. Financial risk management**

The company is subject to various financial risks – liquidity, interest rate, currency translation and credit risks – in relation to its assets, liabilities and planned transactions. For its daily financial management, Plaut solely employs primary financing instruments such as cash investments, investments in fixed-income securities and stocks. The company neither issues nor holds derivative financial instruments for trading purposes or speculation.

The Management Board bears responsibility for establishing and supervising risk management. The measures enable identification and analysis of risks to which the company is exposed, the definition of suitable risk thresholds and implementation of controls, as well as constant monitoring of risks and observance of risk thresholds.

**ad. Liquidity risk**

The liquidity risk comprises the company not being able to meet its financial obligations by the due date. The objective of the company's risk management is to create sufficient liquidity so that due obligations can be settled under normal and even strained conditions. Furthermore, all measures required to safeguard liquidity in accordance with the liquidity plan are to be taken. The liquidity risk is expressed by the monthly and annual accumulated difference between proceeds and expenditures (dynamic liquidity risk) and by the structure of the balance sheet (structural liquidity risk).

The dynamic liquidity risk is analyzed by means of liquidity planning. Monthly liquidity requirements on the basis of liquidity planning are compared with the existing financing or the available credit facilities and liquid financial assets. On the basis of the existing business plan, a monthly rolling liquidity plan is prepared for the Plaut group as a whole and for its individual companies.

The operating cash flow is the main starting point for the company's liquidity. Banks are the external sources of finance. Please see below for the financial liabilities as per the balance sheet date and a description of their various classes, with the exception of leasing liabilities.

**ae. Extent of the liquidity risk**

The financial liabilities are divided as follows into trade payables, leasing liabilities and bank loans and overdrafts:

| | Dec. 31, 2008 Non-current (in TEuro) | Dec. 31, 2008 Current (in TEuro) | Dec. 31, 2008 Total (in TEuro) | Dec. 31, 2007 Non-current (in TEuro) | Dec. 31, 2007 Current (in TEuro) | Dec. 31, 2007 Total (in TEuro) |
|---|---|---|---|---|---|---|
| Trade payables | | 3,134 | 3,134 | | 3,157 | 3,157 |
| Leasing liabilities | 226 | 159 | 385 | | | |
| Bank loans and overdrafts | 1,713 | 3,307 | 5,020 | 1,757 | 3,032 | 4,789 |
| **Total financial liabilities** | 1,939 | 3,466 | 5,405 | 1,757 | 3,032 | 4,789 |
| **Total financial liabilities** | 1,939 | 6,600 | 8,539 | 1,757 | 6,189 | 7,946 |

Die zum 31. Dezember 2008 bestehenden Finanzierungsrahmen stellen sich wie folgt dar:

| | Amount (in Euro) | Term |
|---|---|---|
| Current account overdraft facility 1 | 2,300,000.00 | Until further notice |
| Current account overdraft facility 2 | 700,000.00 | March 31, 2012 |
| Current account overdraft facility 3 | 50,000.00 | June 30, 2012 |
| Current account overdraft facility 4 | 150,000.00 | Feb. 28, 2010 |
| Current account overdraft facility 5 | 280,898.88 | Aug. 15, 2009 |
| Loan | 275,000.00 | Dec. 31, 2012 |
| Mortgage loan 1 | 998,793.67 | Sept. 30, 2013 |
| **Mortgage loan 2** | 508,224.67 | **Feb. 29, 2016** |
| **TOTAL** | 5,262,917.22 | |

As per December 31, 2008, and December 31, 2007, the company had credit lines totaling 243,000 Euro and 203,000 Euro that were not utilized.

The table below shows the contractually agreed (undiscounted) interest payments and repayments of the primary financial liabilities. The variable interest payments from financing instruments were determined using the interest rates that were last applicable before December 31, 2008. Amounts in foreign currency were translated at the exchange rate on the balance sheet date.

| (Figures in TEuro) | Book value per Dec. 31, 2009 | | 2009 | 2010 | 2011 | 2012 ff. |
|---|---|---|---|---|---|---|
| Bank loans and overdrafts | 5,020 | Repayment | 578 | 325 | 345 | 3,772 |
| | | Interest | 420 | 393 | 370 | 341 |
| Finance leasing | 385 | Repayment | 159 | 176 | 50 | 0 |
| | | Interest | 33 | 15 | 1 | 0 |
| **Total** | 5,405 | Repayment | 737 | 501 | 395 | 3,772 |
| | | Interest | 453 | 408 | 371 | 341 |

The current account overdraft facility 1 granted to Plaut AG is available "until further notice". Plaut currently expects that this facility will not be terminated before 2012. Consequently, repayment of the outstanding amounts is shown in the category 2012ff. in the table above. For the loan of 275,000 Euro, there are specific contractual provisions that, if not complied with, will result in the amount becoming due immediately. All the contractual provisions were complied with as per December 31, 2008. For some of the trade payables, there is a special repayment agreement that expires effective March 31, 2009. Management assumes that a new repayment agreement will be concluded before March 31, 2009.

### af. Market risks

This is the risk that changes in market prices, specifically fluctuations in exchange rates and interest rates, will impact the company's earnings or the value of the financing instruments held by the company. Risk management aims to control and curb market risks within permissible parameters.

The types of market risk, their occurrence and the objectives, guidelines and processes for constant monitoring of risks (interest rate and exchange rate risks) and the methods for assessing credit risks were unchanged in the fiscal year.

### ag. Interest rate risk

The tables below give a summary of the nominal amounts and fair values, due dates and contractual conditions of the financing instruments for which there is an interest rate risk, as per December 31, 2008 and 2007.

The terms to maturity and interest rates of the bank loans and overdrafts and the leasing liabilities are as follows:

| | Non current (in TEuro) | Dec. 31, 2008 Current (in TEuro) | Total (in TEuro) | Non current (in TEuro) | Dec. 31, 2007 Current (in TEuro) | Total (in TEuro) |
|---|---|---|---|---|---|---|
| Current liabilities on current accounts | | 3,238 | 3,238 | | 2,997 | 2,997 |
| Overdraft | | | | | 35 | 35 |
| Loan | 206 | 69 | 275 | | | |
| Mortgage loan | 1,507 | | 1,507 | 1,757 | | 1,757 |
| **Total bank loans and overdrafts** | 1,713 | 3,307 | 5,020 | 1,757 | 3,032 | 4,789 |
| Leasing liabilities | 226 | 159 | 385 | 0 | 0 | 0 |
| **Total** | 1,939 | 3,466 | 5,405 | 1,757 | 3,032 | 4,789 |

The interest rate for the mortgage loans is fixed for an agreed period of time and is 5.6% as per December 31, 2008. The terms for the mortgage loans will next be adjusted per January 31, 2009. A 1% higher or lower interest rate would entail higher or lower expenses of around 15,000 Euro respectively.

All the other interest rates are based on the current level of interest rates and are usually adjusted every quarter. The interest rates for the current account overdraft facilities are between 3.2% and 11.0%, whilst the interest rate for the loan is 4.9%. An increase or reduction in the interest rate of 1% would entail higher or lower expenses of around 40,000 Euro respectively

Due to the short term of financial assets there is no significant interest rate risk.

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

| | Book value in TEUR |
|---|---|
| Real estate Max-von-Eyth-Strasse, Ismaning | 2,897 |
| Claims on clients of Plaut Systems & Solutions, Ismaning | 128 |
| Claims on clients of Plaut Consulting GmbH, Ismaning | 677 |
| Claims on clients of Plaut Business Consulting GmbH, Heidelberg | 117 |
| Claims on clients of acctus Consulting GmbH, Vienna | 861 |
| Pledging of shares in acctus Consulting Polska Sp. z o.o., including power of realization | 228 |
| **TOTAL** | 4,908 |

## ah. Exchange rate risk

International business activities give rise to foreign currency risks. The most important foreign currencies at Plaut Aktiengesellschaft are the Swiss franc, the Polish zloty, the Czech koruna and the Romanian leu. Periodic fluctuations in individual currencies may influence Plaut Aktiengesellschaft's sales revenue and results. An increase in the value of the euro in relation to other currencies generally has a negative effect, a decrease in the value of the euro has a positive effect. The majority of business, however, is conducted in euros. Furthermore, expected payment flows are systematically monitored.

No significant financial liabilities were exposed to exchange rate risks as per December 31, 2008 and 2007.

As per December 31, 2008 and 2007, only an insignificant part of the total trade receivables and payables was denominated in a currency other than the functional currency of the group companies or their subsidiaries (for details on exchange rates, please refer to note 2, section „c".

## ai. Credit risks

This is the risk of financial loss from the failure of a customer or contractual partner to fulfill a contractual obligation in relation to financial instruments. Credit risks arise mainly from existing receivables from customers, investments and claims in connection with the endowment insurance policies concluded to cover pension commitments.

The credit risks, their occurrence and the objectives, guidelines and processes for constant monitoring of risks and the methods for assessing credit risks were unchanged in the fiscal year.

There is no significant concentration or significant credit risk in relation to individual customers or other contractual partners. As a result of internal guidelines and counterparty limits, there are also no significant credit risks in relation to individual financing instruments. The company does not demand security for financial instruments.

### Trade receivables and other receivables

The company's credit risk is mainly determined by the individual qualities of the customer or groups of customer, as well as the risk of default in the sector or country in which the customer operates.

The credit risk or risk of delay in payment is monitored constantly by means of credit reports, credit limits and routine controls. Due to the large number of customers, the default of a single one would not have any significant impact. Operational credit management is carried out at the company at the level of the operating companies. The company does not demand any security for trade receivables or for other receivables.

### Financial investments

The company invests only in fungible financial instruments and assesses contractual partners with a reasonable internal and external rating based on quantitative parameters. The company therefore assumes that its contractual partners are able to fulfill their contractual obligations, and so there are no significant credit risks.

### Extent of the credit risk

The book value of the financial assets and reinsurance policies corresponds to the maximum credit risk. The maximum credit risk as per December 31 was:

| Book values | Dec. 31, 2008 (in TEuro) | Dec. 31, 2007 (in TEuro) |
|---|---|---|
| Cash and cash equivalents | 1,827 | 535 |
| Trade receivables | 3,221 | 3,930 |
| Noncurrent assets | 2,905 | 2,673 |
| Current assets | 219 | 590 |
| **TOTAL** | 8,172 | 7,728 |

The maximum credit risk for trade receivables, classified by geographic region, at the balance sheet date is:

| | Dec. 31, 2008 (in TEuro) | Dec. 31, 2007 (in TEuro) |
|---|---|---|
| Domestic receivables | 2,740 | 3,314 |
| Valuation allowance for domestic receivables | -41 | -65 |
| Foreign receivables | 609 | 724 |
| Valuation allowance for foreign receivables | -87 | -43 |
| **TOTAL** | 3,221 | 3,930 |

We refer to note 8 as regards the age structure of the receivables and valuation allowances.

**aj. Capital management**

The company's capital structure consists of external borrowings and the equity attributable to the parent company's shareholders. As can be seen in the Statement of Changes in Corporate Equity, this equity consists of the share capital, any capital reserves, currency translation and the net loss.

The company's aim in capital management is to ensure that all companies within the Plaut group are able to continue as a going concern, subject to maximum return for the shareholders, by optimizing their external borrowing and equity structure.

Within the framework of these stipulations, management tries to achieve growth coupled with earnings for shareholders by focusing on exclusively profitable growth.

The company strives to improve its capital base in order to maintain the trust of investors, creditors and the market and ensure its sustained developed. The Management Board monitors the return on investment, which is defined by the company as total equity less minority interests, as well as the level of the dividend in relation to the number of shares.

There were no changes in the company's capital management in 2008.

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

**ak. Fair value of financial instruments**

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

The following methods and premises formed the basis on which the fair values of the financial instruments were determined:

**Financial assets and securities:**
The fair values of the securities are derived from the stock market prices.

**Financial liabilities:**
The fair values of the other long-term debts are generally determined by means of discounted cash flow; due to the fact that some terms to maturity are short and that the discount rate roughly corresponds to the financing rates, the book values were used.

The book values of the primary financial instruments are reported in the balance sheet under the items stated. Fluctuations in the value of the financial instruments are reported in full under the earnings for the period under review.

## 13 Accruals

| | Jan. 1, 2008 (in TEuro) | Currency translation (in TEuro) | Reversal (in TEuro) | Use (in TEuro) | Addition (in TEuro) | Dec. 31, 2008 (in TEuro) |
|---|---|---|---|---|---|---|
| Taxes | 18 | 3 | 0 | 0 | 16 | 37 |
| Holidays | 397 | 1 | -33 | -82 | 171 | 454 |
| Bonuses | 1,143 | 2 | -20 | -682 | 878 | 1,321 |
| Legal costs | 192 | 1 | -21 | -112 | 164 | 224 |
| Accrual for UK | 2,080 | 0 | -801 | -151 | 0 | 1,128 |
| Other | 547 | 1 | -97 | -85 | 164 | 530 |
| **Total** | 4,377 | 8 | -972 | -1,112 | 1,393 | 3,694 |
| Current | 2,700 | 8 | -201 | -1,112 | 1,393 | 2,788 |
| Noncurrent | 1,677 | 0 | -771 | 0 | 0 | 906 |
| **Total** | 4,377 | 8 | -972 | -1,112 | 1,393 | 3,694 |

The accrual for the UK relates to accruals for deficits from subletting of premises in the UK. In 2008, there is income from reversal of these accruals of 801,000 Euro. The reversal is the result of the fact that input tax is now considered deductible due to sales tax registration in the UK, the more favorable exchange rate, discounting of the noncurrent liabilities and revaluation of the accruals. An exchange rate of 1 Euro = 0.88

GBP was used in calculating the accruals forthe UK. A change of 10% in the exchange rate would increase or reduce the accruals for the UK by around 110,000 Euro.

### 14 Other Liabilities

| | Non current (in TEuro) | Dec. 31, 2008 Current (in TEuro) | Total (in TEuro) | Non current (in TEuro) | Dec. 31, 2007 Current (in TEuro) | Total (in TEuro) |
|---|---|---|---|---|---|---|
| Tax authorities | 0 | 716 | 716 | 0 | 655 | 655 |
| Social Security | 0 | 74 | 74 | 0 | 95 | 95 |
| Employees | 0 | 450 | 450 | 0 | 436 | 436 |
| Dividends to be paid to former shareholders | 0 | 0 | 0 | 0 | 509 | 509 |
| Other | 0 | 992 | 992 | 0 | 946 | 946 |
| **Total** | 0 | 2,232 | 2,232 | 0 | 2,641 | 2,641 |

## Notes to the Consolidated Income Statement

### 15 Sales

In the fiscal year just ended, Plaut generated sales in the amount of 27.4 million Euro (2007: 24.1 million Euro). A detailed breakdown with regard to geographical regions (main segmentation) and divisions (secondary segmentation) is shown under note 25.

Revenues are divided as follows into revenues from services (including outsourcing/maintenance revenues and other revenues) and revenue from the sale of software licenses:

| | 2008 (in TEuro) | 2007 (in TEuro) |
|---|---|---|
| Revenues from services | 26,597 | 22,463 |
| Revenues from sale of software licenses | 792 | 1,600 |
| **Total** | 27,389 | 24,063 |

No revenues realized in accordance with the percentage of completion method are included in the sales as per the balance sheet date.

## 16 Cost of Sales

The following costs are included in the cost of sales:

| | 2008 (in TEuro) | 2007 (in TEuro) |
|---|---|---|
| Costs of merchandise | 2,827 | 3,107 |
| Costs of purchased services | 3,369 | 2,416 |
| Expenses for own consultants | 13,260 | 11,670 |
| **Total** | 19,456 | 17,193 |

The cost of merchandise relates to purchased software licenses and maintenance agreements. The costs of consulting services that were purchased from external consultants are recorded under the costs of purchased services.

## 17 Administrative and Other Operating Expenses

| | 2008 (in TEuro) | 2007 (in TEuro) |
|---|---|---|
| Administrative personnel expenses | 2,089 | 2,194 |
| Other administrative expenses | 2,820 | 2,061 |
| Rent | 285 | 389 |
| Depreciation | 490 | 364 |
| Other | 342 | 100 |
| **Total** | 6,026 | 5,108 |

## 18 Personnel Expenses

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

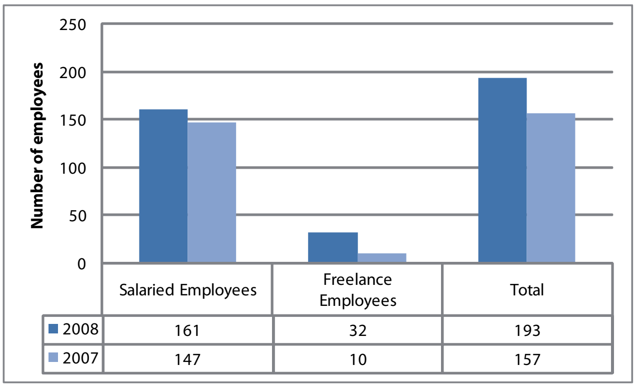
| | 2008 (in TEuro) | 2007 (in TEuro) |
|---|---|---|
| Wages and salaries | 11,547 | 10,443 |
| Expenses for severance payments | 147 | 82 |
| Expenses for pensions and pension fund contributions | 352 | 662 |
| Expenses for statutory social security contributions and payroll related taxes and statutory contributions | 1,517 | 1,413 |
| Other social expenses | 220 | 122 |
| **Total personnel expenses** | 13,783 | 12,722 |

Due to statutory regulations, payments are made to contribution-based, state pension funds, which are included in the expenses for statutory social security contributions.

In 2008, the total remuneration granted to the Management Board by the group companies amounted to 533,000 Euro (2007: 443,000 Euro), whilst remuneration for former members of the Management Board amounted to 0 Euro (2007: 27,000 Euro), and remuneration for the Supervisory Board of Plaut AG amounted to 30,000 Euro (2007: 26,000 Euro). In the financial statements a total of 488,000 Euro (2007: 513,000 Euro) has been accrued for the pension liabilities that have been valued according to IAS to Management Board members and their surviving dependents, of which 317,000 Euro (2007: 341,000 Euro) is accounted for by former members of the Management Board.

As per December 31, 2008, the Plaut group workforce consisted of 213 employees (December 31, 2007: 155). Of these, 175 (2007: 141) were salaried employees and 38 (207: 14) free-lance employees. The proportion of consultants was around 80%.

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




| | 2008 | 2007 |
|---|---|---|
| Salaried employees | 161 | 147 |
| Freelance employees | 32 | 10 |
| **Total** | 193 | 157 |

## 19 Other Operating Income

Other operating income is composed as follows:

| | 2008 (in TEuro) | 2007 (in TEuro) |
|---|---|---|
| Kursdifferenzen | 88 | 115 |
| Anlagenabgänge | 10 | 6 |
| Auflösung von Rückstellungen | 972 | 156 |
| übrige sonstige Erträge | 317 | 571 |
| **Summe** | **1,387** | **848** |

Other operating income consists of proceeds from exchange rate differences, disposals of fixed assets and the reversal of accruals. In addition other income includes rental income, commission income and income from the reversal of valuation allowances.

## 20 Financing Costs

| | 2008 (in TEuro) | 2007 (in TEuro) |
|---|---|---|
| Interest and similar expenses | -578 | -475 |
| **Total** | -578 | -475 |

## 21 Income from Financial Investments

| | 2008 (in TEuro) | 2007 (in TEuro) |
|---|---|---|
| Interest and similar income | 17 | 6 |
| **Total** | 17 | 6 |

## 22 Income Taxes

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

| | 2008 (in TEuro) | 2007 (in TEuro) |
|---|---|---|
| Corporate income tax for the fiscal year | 248 | 124 |
| Deferred taxes | -74 | 76 |
| **Total** | 174 | 200 |

The corporate income tax rate in Austria is 25%, irrespective of whether the profits are retained or distributed. Group taxation was implemented for the two Austrian companies (Plaut Aktiengesellschaft and acctus Consulting GmbH) effective January 1, 2007. As a result, any losses and profits can be netted off between these two companies for tax purposes. Tax equalization within the tax group is carried out using the load method; the tax allocation is derived from multiplying the tax result with the currently applicable rate of corporate income tax, in the case of a positive and a negative result alike.

The following table reconciles the tax expenses expected in the respective fiscal year to the reported tax expenses in that year. The expected tax expense is calculated by multiplying the statutory tax rate applicable to Plaut AG in the respective year by the pre-tax income.

| | 2008 (in TEuro) | 2007 (in TEuro) |
|---|---|---|
| **Earnings before income taxes** | 1,720 | 1,081 |
| | | |
| Expected tax expenses | -430 | -270 |
| Tax differentials in foreign countries | 86 | 110 |
| Use of tax loss carry-forwards for which no deferred taxes assets were capitalized | 210 | 64 |
| Tax losses for which no deferred taxes assets were capitalized | -108 | -283 |
| Other | 68 | 179 |
| **Total tax expenses recognized** | -174 | -200 |

Deferred tax assets were capitalized to the extent of the existing, taxable temporary differences or in the amount of the initial losses of the newly founded B&A Insurance Consulting s.r.o. Tax losses carried forward for which no deferred taxes were capitalized amount to 97 million Euro as per December 31, 2008. The current estimation can, depending on the income situation in future years, change and necessitate capitalization of a higher or lower portion of the tax losses carried forward.

In Austria, losses from the disposal, liquidation and devaluation of investments cannot be fully claimed against taxable income in the year in which they occur, but must instead be spread over a period of 7 years and claimed against taxable income in these 7 years. In this connection, Plaut AG has losses and depreciation expense that have not yet been claimed totaling 15 million Euro; no deferred tax assets have been capitalized for these, either. In principle, the existing tax losses can be carried forward without any time restriction.

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

| **Deferred Tax Assets** | 2008 (in TEuro) | 2007 (in TEuro) |
|---|---|---|
| Tax losses carried forward | 373 | 275 |
| Accruals for pensions and severance payments | 64 | 88 |
| Other | 54 | 1 |
| **Total** | 491 | 364 |

| **Deferred Tax Liabilities** | 2008 (in TEuro) | 2007 (in TEuro) |
|---|---|---|
| Property, plant and equipment | -385 | -364 |
| Receivables | 0 | -13 |
| Other | -39 | 0 |
| **Total** | -424 | -377 |

# Other Notes

## 23 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, the company's management assumes that any obligations which might result from such cases will not have any substantial effect on the financial and earnings situation of the group.

## 24 Contingent Liabilities and Other Financial Liabilities

The following financial obligations from operational rental and leasing contracts exist as per December 31, 2008:

| | Rent in TEuro | Leasing in TEuro |
|---|---|---|
| 2009 | 260 | 272 |
| 2010 | 125 | 201 |
| 2011 | 81 | 134 |
| 2012 | 72 | 51 |
| 2013 | 48 | 18 |
| thereafter | 0 | 0 |
| **Total** | 586 | 676 |

This does not include the expenses from the rental contract in the UK. The office building is no longer used by Plaut and is partly sub-let. The rental contract runs until 2014 and the discounted total expenses of 1,962,000 Euro less expected sub-letting income of 835,000 Euro are entirely accounted for in the accruals.

## 25 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.

Geographical segmentation is carried out on the basis of national subsidiaries. The companies were assigned to the individual regions as follows:

***DACH region (Germany, Austria, Switzerland):***

Plaut Systems & Solutions GmbH, Germany
Plaut Consulting GmbH, Germany
Plaut Business Consulting GmbH, Germany
Plaut (Switzerland) Consulting AG, Switzerland
acctus Consulting GmbH, Austria

***CEE region:***

acctus Consulting Romania, srl., Romania
acctus Consulting CZ, s.r.o., Czech Republic
acctus Consulting Polska Sp. z.o.o., Poland
B&A Insurance Consulting s.r.o., Czech Republic

***Others:***

Plaut Aktiengesellschaft, Austria

***Segment information by region:***

| 2008 | DACH (in TEuro) | CEE (in TEuro) | Other (in TEuro) | Consolidation (in TEuro) | Plaut overall (in TEuro) |
|---|---|---|---|---|---|
| External revenues | 21,892 | 5,490 | 8 | 0 | 27,390 |
| Transfers | 3,590 | 1,044 | 917 | -5,551 | 0 |
| Total revenues | 25,482 | 6,534 | 925 | -5,551 | 27,390 |
| Segment result (EBIT) | 1,295 | 1,135 | -110 | -39 | 2,281 |
| Segment assets | 39,290 | 4,906 | 28,469 | -55,884 | 16,781 |
| Segment liabilities | 17,792 | 2,154 | 5,743 | -7,030 | 18,659 |
| Investments | 111 | 744 | 5 | 0 | 860 |
| Depreciation | 281 | 157 | 52 | 0 | 490 |

| 2007 | DACH (in TEuro) | CEE (in TEuro) | Other (in TEuro) | Consoli-dation (in TEuro) | Plaut overall (in TEuro) |
|---|---|---|---|---|---|
| External revenues | 22,050 | 2,010 | 3 | 0 | 24,063 |
| Transfers | 2,400 | 268 | 1,298 | -3,966 | 0 |
| Total revenues | 24,450 | 2,278 | 1,301 | -3,966 | 24,063 |
| Segment result (EBIT) | 497 | 555 | 522 | -24 | 1,550 |
| Segment assets | 41,827 | 2,912 | 28,093 | -56,802 | 16,030 |
| Segment liabilities | 18,914 | 404 | 8,012 | -8,119 | 19,211 |
| Investments | 145 | 67 | 151 | | 363 |
| Depreciation | 325 | 16 | 23 | | 364 |

The EBIT for the "Other" segment includes income from the reversal of accruals amounting to 892,000 Euro, of which around 801,000 Euro is from the reversal of accruals for the UK.

*Segment information by division:*

| 2008 | IT Service (in TEuro) | Consulting (in TEuro) | Corp. Services (in TEuro) | Consoli-dation (in TEuro) | Plaut Overall (in TEuro) |
|---|---|---|---|---|---|
| External revenues | 5,225 | 22,156 | 9 | 0 | 27,390 |
| Segment assets | 26,751 | 17,445 | 28,469 | -55,884 | 16,781 |
| Investments | 93 | 762 | 5 | 0 | 860 |

| 2007 | IT Service (in TEuro) | Consulting (in TEuro) | Corp. Services (in TEuro) | Consoli-dation (in TEuro) | Plaut Overall (in TEuro) |
|---|---|---|---|---|---|
| External revenues | 5,717 | 18,343 | 3 | 0 | 24,063 |
| Segment assets | 29,083 | 15,656 | 28,093 | -56,802 | 16,030 |
| Investments | 117 | 95 | 151 | 0 | 363 |

## 26 Earnings per Share

| | 2008 | 2007 |
|---|---|---|
| Earnings per share (basic) in Euro | 0.08 | 0.06 |
| Consolidated earnings in TEuro | 1,545 | 881 |
| Minority interests in earnings in TEuro | -300 | -184 |
| Consolidated earnings after minority interests in TEuro | 1,245 | 697 |
| Weighted average number of shares outstanding: in thousands | 16,522 | 15,472 |

The diluted earnings per share match the basic earnings per share since the dilution effect only occurs when the average stock exchange price of the shares exceeds the exercise price of the options during the period. This did not occur in the option period.

## 27 Transactions with Related Parties and Companies

Related parties and companies of the Plaut group are the Supervisory Board, the Management Board, associated companies and shareholders of Plaut Aktiengesellschaft and subsidiaries.

The minority owners of the companies in the CEE region also act as Managing Directors of these companies in some cases.

The Supervisory Board received remuneration totaling 30,000 Euro (2007: 25,000 Euro) from the company in 2008.

| | Supervisory Board compensation (in Euro) | Expenses (in Euro) | Total (in Euro) |
|---|---|---|---|
| Compensation in 2008 | 28,000.00 | 2,269.38 | 30,269.38 |
| Previous year | | | 25,877.78 |

The compensation for Management Board in 2008 is composed as follows:

| | Fixed remuneration (in Euro) | Performance-related remuneration (in Euro) | Total (in Euro) |
|---|---|---|---|
| Management Board compensation in 2008 | 360,000.00 | 173,066.26 | 533,066.26 |
| Previous year | | | 470,048.01 |

The Chairman of the Management Board of Plaut Aktiengesellschaft, Johann Grafl, and the Managing Directors of the Austrian, German and Swiss subsidiaries are also major shareholders of Plaut Aktiengesellschaft. Reference is made to note 10, section „ab“ in relation to the shares and options held by members of the

Supervisory Board and Management Board and to note 18 in relation to the pension commitments to the Management Board.

A loan of 25,000 Euro was granted to a Managing Director of the German companies.

In the first half of 2008, a share of 24.5% in the Polish subsidiary (acctus Consulting Polska Sp. z o.o.) was sold to the Polish Managing Director at a nominal value of PLN 49,000, as previously agreed.

In 2008, the Plaut group provided consulting services to BIAC – Business Insurance Application Consulting GmbH and Central Point Insurance IT Solutions GmbH in an amount of 0.9 million Euro on an arm's length basis. BIAC – Business Insurance Application Consulting GmbH has a stake of 49% in B&A Insurance Consulting, s.r.o. A Managing Director of B&A Insurance Consulting, s.r.o. is also a Managing Director at BIAC – Business Insurance Application Consulting GmbH and Central Point Insurance IT Solutions GmbH. Receivables of 480,000 Euro were due from BIAC and Central Point as per December 31, 2008.

acctus Personalberatung GmbH was commissioned to conduct recruiting activities in an amount of around 0.1 million Euro on an arm's length basis. The Chairman of the Management Board of Plaut Aktiengesellschaft, Johann Grafl, and the Managing Directors of the Austrian, German and Swiss subsidiaries had a participating interest in acctus Personalberatung until December 2008.

Apart from that, there were no significant transactions in the period under review and no significant receivables/liabilities at the balance sheet date vis-à-vis related parties or companies.

## Release of the Consolidated Financial Statements

The consolidated financial statements were released for submission to the Supervisory Board by the Chairman of the Management Board of Plaut Aktiengesellschaft, Johann Grafl, on March 9, 2009.

## Events after the Balance Sheet Date

There have been no extraordinary events requiring reporting since the close of fiscal year 2008. Furthermore, there has been no new information on the status of pending transactions and the estimate of the likely development of the company has not changed.

J. Grafl

Mag. Johann Grafl
Chairman of the Board

Vienna, March 9, 2009

**Independent Auditor's Report**

**Report on the Consolidated Financial Statements**

**We have audited the accompanying consolidated financial statements of**

Plaut Aktiengesellschaft,
Vienna,

for the financial year from 1 January to 31 December 2008. Those financial statements comprise the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

***Auditor's Responsibility***

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and Austrian Standards on Auditing and International Standards on Auditing, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluation of the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

Our audit did not give rise to any objections. Based on the results of our audit in our opinion the consolidated financial statements present fairly, in all material respects, the financial position of the group as at 31 December 2008 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.

Without qualifying our opinion, we draw attention to the disclosures contained in Note 2.1 to the consolidated financial statements as well as section 5.2 of the group management report relating to the negative net equity of the group in the amount of TEUR -1.878 as at 31 December 2008 (prior year: TEUR -3.181).

***Report on Other Legal Requirements***

Laws and regulations applicable in Austria require us to perform audit procedures to determine whether the group management report is consistent with the consolidated financial statements and whether the other disclosures made in the group management report do not give rise to misconception of the economic position of the group.

In our opinion, the group management report is consistent with the consolidated financial statements.

Vienna, 9 March 2008

KPMG Austria GmbH

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

signed:

| | |
|---|---|
| Mag. Helmut Kerschbaumer | ppa Mag. Christoph Erik Balzar |
| Wirtschaftsprüfer | Wirtschaftsprüfer |

(Austrian Chartered Accountants)

# REPORT OF THE SUPERVISORY BOARD

**Dear shareholders,**

In the past fiscal year, Plaut Aktiengesellschaft was able to successfully continue its positive performance after restructuring at the end of 2006. The increase in sales and earnings and achievement of the further strategic milestones clearly demonstrate this extremely pleasing trend.

The Supervisory Board accompanied the Management Board in all important decisions as part of a continuous dialog. The focal areas of the partnership are summarized in the following report.

Due to the poor economic situation, which manifested itself in the middle of the year, the Supervisory Board requested a list of potential ways to cut costs and a review of various budget scenarios so that the company would be equipped to cope with what will very likely be a lengthy economic crisis.

The company has decided against implementing the stock option program approved by the General Meeting. As can also be seen from the resolutions, the statutory minimum exercise hurdle is 1 Euro and the current share price is well below that. It must concluded that the stock option program, contrary to our original assumption, would not have produced a motivating effect and its implementation would have generated costs.

At this point, the Supervisory Board would like to express its thanks to the Management Board, the management team and all employees for the successful implementation of the measures listed above and for their committed efforts. In particular, the very good cooperation between the Management Board and the Supervisory Board enabled a smooth implementation of the measures agreed between the Management Board and the Supervisory Board.

During fiscal year 2008, the Supervisory Board of Plaut Aktiengesellschaft fulfilled the duties that are incumbent upon it according to the law and the Statutes of Association. In five 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 situation of the affiliated companies.

**Results of the Ordinary General (Shareholders´) Meeting 2008**

The Ordinary General (Shareholders´) Meeting (OGM) of Plaut Aktiengesellschaft was held in Vienna on May 26, 2008. All proposals made by the Management Board and Supervisory Board were approved by around 61% (2007: 52%) of the voting capital in attendance. No countermotions or objections were made against any of the agenda items requiring agreement. All approvals required for future financial, balance sheet and operational measures and projects were also consented to by a majority. Focal issues raised were different ways of achieving the already initiated repositioning of Plaut AG. In addition, Johann Grafl demonstrated with reference to key performance indicators that the company had successfully been turned around. As part of this, the Management Board pointed out that the merger with the acctus group has strengthened the company's specialist and regional expertise.

## Adoption of the Financial Statements

The financial statements and the management report of Plaut Aktiengesellschaft 2008, along with the accounting, were audited by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft m.b.H., Vienna, 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). 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 the 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 auditor's report. The Supervisory Board sees no cause for objections to the results submitted.

In its meeting of March 20, 2009, the Supervisory Board took note of the consolidated financial statements 2008 for Plaut Aktiengesellschaft, and approved them. The financial statements for 2008 were thus adopted in accordance with § 125, subsection 2, Stock Corporation Act (AktG), and the Supervisory Board has noted the proposal of the Management Board to carry forward the net loss in the amount of 1,451,406.92 Euro to a new account.

Finally, the Supervisory Board again wishes to express its thanks to the Management Board and the employees for their commitment and the results achieved, and all the company's business friends, partners and shareholders for their continued trust.

Christian Brandstetter
Chairman of the Supervisory Board of Plaut Aktiengesellschaft

Vienna, March 2009

## Balance Sheet as per December 31, 2008

**ASSETS**

| | Dec. 31, 2008 | Dec. 31, 2007 |
|---|---|---|
| | € | € |
| ***A. Fixed assets*** | | |
| I. Intangible assets | | |
| Software licenses | 75,000.00 | 125,000.00 |
| II. Property, plant and equipment | | |
| Factory and office equipment | 5,611.00 | 2,705.00 |
| III. Financial assets | | |
| Shares in affiliated companies | 19,800,000.00 | 21,800,000.00 |
| ***Total fixed assets*** | 19,880,611.00 | 21,927,705.00 |
| ***B. Current assets*** | | |
| I. Receivables and other assets | | |
| 1. Trade receivables | 2,897.39 | 2,730.00 |
| 2. Receivables from affiliated companies | 288,971.53 | 798,637.46 |
| 3. Other receivables and assets | 215,020.13 | 76,210.43 |
| | 506,889.05 | 877,577.89 |
| II. Cash balance, bank balances | 115,050.59 | 10,520.91 |
| ***Total current assets*** | 621,939.64 | 888,098.80 |
| ***C. Deferred expenses*** | 116,355.32 | 15,411.27 |
| **TOTAL ASSETS** | 20,618,905.96 | 22,831,215.07 |

## LIABILITIES

| | | Dec. 31, 2008 | Dec. 31, 2007 |
|---|---|---|---|
| | | € | € |
| ***A. Equity*** | | | |
| I. | Share capital | 16,522,071.00 | 16,522,071.00 |
| II. | Retained earnings | | |
| | Legal reserves | 30,000.00 | 30,000.00 |
| III. | Net loss/profit including 481,462.28 / -1,513,351.64 profit/loss brought forward | -1,451,406.92 | 481,462.28 |
| ***Total equity*** | | 15,100,664.08 | 17,033,533.28 |
| ***B. Accruals*** | | | |
| | Other accruals | 2,020,605.41 | 2,690,793.11 |
| ***Total accruals*** | | 2,020,605.41 | 2,690,793.11 |
| ***C. Liabilities*** | | | |
| 1. | Bank loans and overdrafts | 0.00 | 35,174.94 |
| 2. | Trade payables | 300,779.92 | 734,839.14 |
| 3. | Liabilities to affiliated companies | 3,140,716.34 | 2,268,723.96 |
| 4. | Other liabilities | | |
| | 1. Liabilities from taxes | 0.00 | 191.88 |
| | 2. Liabilities from statutory social security | 0.00 | 1,532.16 |
| | 3. Other liabilities | 3,260.71 | 56,426.60 |
| | | 3,260.71 | 58,150.64 |
| ***Total liabilities*** | | 3,444,756.97 | 3,096,888.68 |
| ***D. Deferred income*** | | 52,879.50 | 10,000.00 |
| **TOTAL LIABILITIES** | | 20,618,905.96 | 22,831,215.07 |

# Income Statement Jan. 1, 2008 - Dec. 31, 2008; Plaut AG, Vienna

| | 2008 | | 2007 | |
|---|---|---|---|---|
| | € | | € | |
| 1. Revenue | | 924,514.30 | | 1,294,650.00 |
| 2. Other operating income | | 809,935.00 | | 597,364.71 |
| a) Income on disposal of assets. excluding financial assets | 0.00 | | 1,401.24 | |
| b) Income on the reversal of accruals | 688,507.63 | | 156,085.23 | |
| c) Other | 121,427.37 | | 439,878.24 | |
| 3. Personnel expenses | | -9.094.96 | | -207,668.30 |
| a) Wages and salaries | -7,325.12 | | -184,356.00 | |
| b) Benefits for company pension funds for employees | -116.16 | | -1,177.00 | |
| c) Expenses for pensions | 0.00 | | -3.724.48 | |
| d) Expenses for statutory social contributions and payroll related taxes and statutory contributions | -1,653.68 | | -18,410.82 | |
| e) Other social expenses | 0.00 | | 0.00 | |
| 4. Amortization of tangible fixed assets and depreciation of tangible fixed assets | | -51,939.38 | | -32,962.00 |
| 5. Other operating expenses | | -1,987,906.25 | | -1,137,004.06 |
| a) Taxes | -17,203.01 | | -22,957.90 | |
| b) Other | -1,970,703.24 | | -1,114,046.16 | |
| 6. Subtotal of Z 1 to 5 | | -314,491.29 | | 514,380.35 |
| 7. Income from participating interests. including 229,901.59 / 2,213,285.03 from affiliated companies | | 229.901.59 | | 2.213.285.03 |
| 8. Income from other securities | | 0.00 | | 125.00 |
| 9. Other interest and similar income. including 0.00 / 160,758.33 from affiliated companies | | 1,938.69 | | 162,465.64 |
| 10. Income on disposal and appreciation of financial assets | | 0.00 | | 134.87 |
| 11. Expenses from financial assets. of which Expenses from affiliated companies from depreciation 2,000,000.00 / 900,000.00 | | -2,000,000.00 | | -900,000.00 |
| 12. Interest and similar expenses. including 31,465.95 / 0.00 in connection with affiliated companies | | -34,843.87 | | -38,770.97 |
| 13. Subtotal of Z 7 to 12 | | -1,803,003.59 | | 1,437,239.57 |
| 14. Income from ordinary business activity | | -2,117,494.88 | | 1,951,619.92 |
| 15. Income taxes | | 184,625.68 | | 73,194.00 |
| 16. Net loss/profit | | -1,932,869.20 | | 2,024,813.92 |
| 17. Allocation to retained earnings. of which 0.00 / 30,000.00 legal reserves | | 0.00 | | -30,000.00 |
| 18. Annual loss/profit | | -1,932,869.20 | | 1,994,813.92 |
| 19. Profit brought forward from previous year | | 481,462.28 | | -1,513,351.64 |
| 20. Net loss/profit | | -1,451,406.92 | | 481,462.28 |

# STATEMENT BY THE MANAGEMENT BOARD (BALANCE SHEET AFFIDAVIT)

"We pledge to the best of our knowledge that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and situation of the group in accordance with the principles of orderly consolidated reporting and of the principal risks and uncertainties of the group's anticipated development."

Johann Grafl
Chairman of the Board
Vienna, March 2009

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