

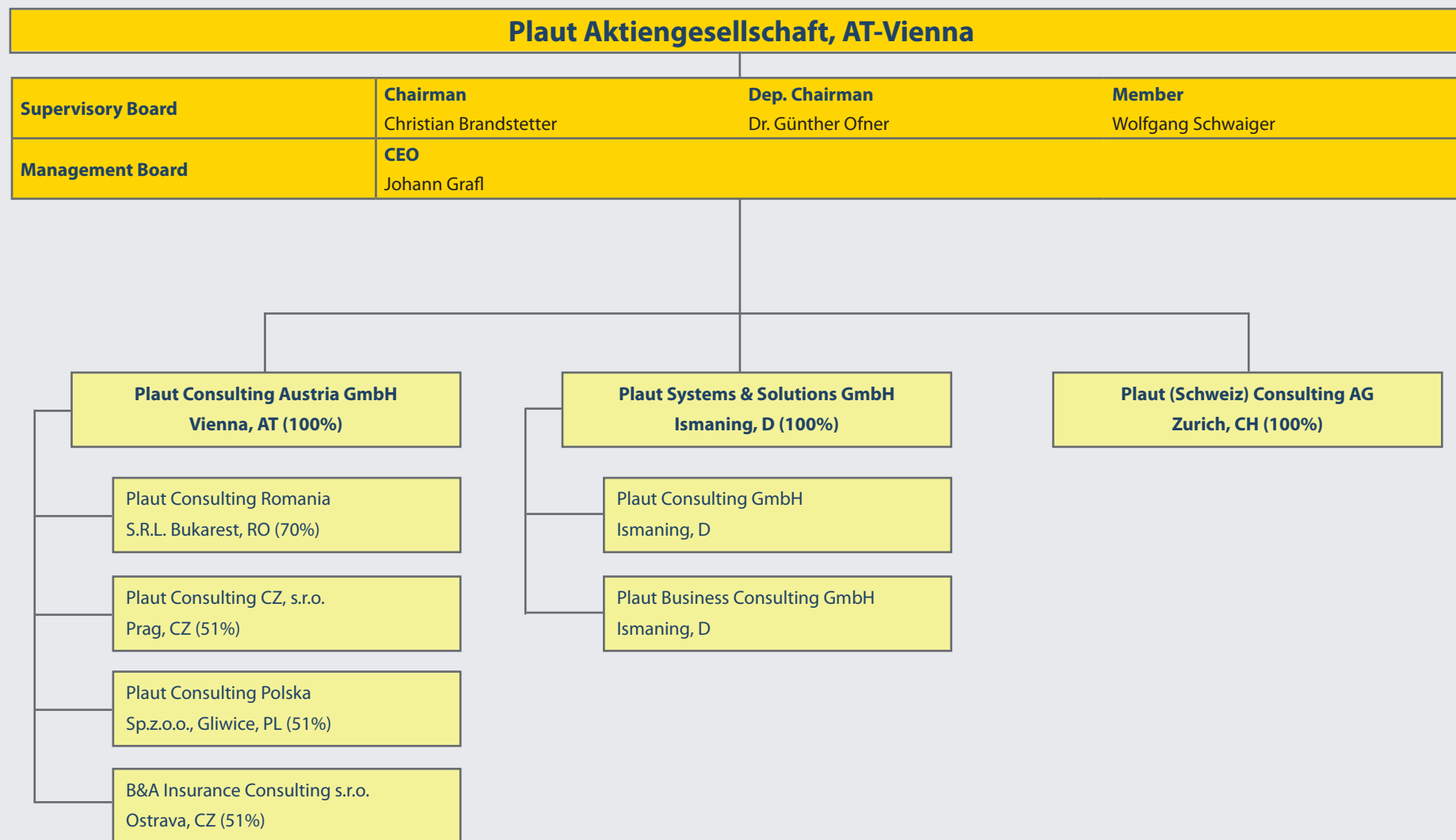


**Annual Report 2009**  
**Plaut Aktiengesellschaft**

## HISTORICAL COMPARISON (OVERVIEW)

		2009	Change 2008 - 2009	2008	2007	2006
<b>Earnings</b>						
Revenue	TEUR	25,339	-2,050	27,389	24,063	19,603
Growth in sales (compared with previous year)	%	-7.5		13.8	22.8	-39.4
<b>Financial data</b>						
Additions to property, plant & equipment	TEUR	256	31	225	408	221
Depreciation of property, plant & equipment	TEUR	451	-39	490	364	398
<b>Results</b>						
EBITDA	TEUR	1,955	-815	2,770	1,914	-2,766
EBITDA-margin	%	7.7		10.1	8.0	-14.1
EBIT	TEUR	1,504	-776	2,280	1,550	-3,164
EBIT-margin	%	5.9		8.3	6.4	-16.1
Results from ordinary operations	TEUR	984	-736	1,720	1,081	-3,838
Consolidated results after tax (incl. minority interests)	TEUR	786	-759	1,545	881	1,366
Cash-Flow from operating activities	TEUR	608	-1,596	2,204	967	-6,781
<b>Earnings per share</b>						
Basic income/loss per share	EUR	0.03	-0.05	0.08	0.06	0.12
Diluted income/loss per share	EUR	0.03	-0.05	0.08	0.06	0.12
<b>Employees</b>						
Number (Average, incl. freelance employees)		219	26	193	157	141
Sales per employee		115,703	-26,209	141,912	153,268	139,007

## NAMES AND COMPANIES



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## » Report of the Management Board

### **Dear Shareholders, employees, partners and clients of Plaut Aktiengesellschaft!**

2009 has been a very challenging year for Plaut Aktiengesellschaft. This is apparent in the sharply decreased capital expenditure behavior of companies and is also reflected by increased delays in existing projects but also by setbacks of planned projects. Nonetheless, Plaut Group could achieve its goals. In particular, the streamlining of our organization which we have accomplished in the past years and our widespread customer base have contributed to the fact that Plaut Group was able to master the effects of the economic crisis without having to take dramatic measures.

The solutions offered by Plaut support our clients in managing their companies successfully despite difficult times.

Optimization of processes and increasing efficiency of the various business operations is our daily concern. Plaut stays close to its clients, thus improving its service potential continuously.

With PlautWorks solutions, we have succeeded in concentrating our know-how and our experience gained in consulting and the specific industry-related needs and requirements into preconfigured solutions.

With the beginning of 2010, acctus Austria as well as all branch offices in Southern and Eastern Europe have become PLAUT again. This was the logical consequence of the merger of acctus and Plaut Aktiengesellschaft in early 2007.

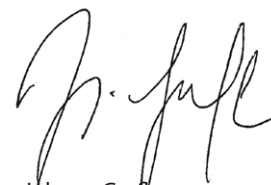
Early this year, Matthias Müller-Wolf joined the management of the German PLAUT companies. With Matthias Müller-Wolf we were able to enlist a manager, who has an excellent knowledge of the IT & SAP market and a strong customer focus.

As a result of intensified investor relations activities in particular in Germany we have achieved a considerable increase in the stock market price. We will continue our follow our strategy in the next years and strongly believe to increase price and trading volume further.


In compliance with corporate philosophy, Plaut will strive to balance continuous and profitable growth with streamlining of cost in 2010 as well.

We will continue to avoid radical cost-cutting, but instead follow our strategy constant cost controlling. Capital expenditures are only made if they are intended to support selling activities or the training of our employees.

To achieve the goals set in these challenging times, the Management Board of Plaut Aktiengesellschaft continues to count on a shared trusting interest, motivating support and successful cooperation of its staff, clients, shareholders and business partners.



Johann Graf  
Chairman of the Management Board  
Plaut Aktiengesellschaft

Management Board	Supervisory Board		
<b>CEO</b> Johann Grafl	<b>Chairman</b> Christian Brandstetter	<b>Dep. Chairman</b> Dr. Günther Ofner	<b>Member</b> Wolfgang Schwaiger
			

» **The Management Board & the member of the Supervisory Board**

The annual general meeting of Plaut Aktiengesellschaft took place May 25, 2009 in Vienna.

The representatives of the 55% (2008: 61%) of the voting capital present at the meeting approved all proposals made by the Management and Supervisory Boards unanimously and without abstention. No counter motions were filed for any of the items on the agenda, nor were any items disagreed with. Essentially, fiscal year 2008 and the successful continuation of Plaut corporate strategy were documented by the presentation of key ratios. Strengthened Sales, a stable client structure and a good pipeline suggest good and reliable basic conditions in challenging times.

**Overview of the main resolutions taken by the annual general meeting in 2009**

- » Resolution to discharge the CEO, Johann Grafl, from his duties for the fiscal year 2008;
- » Resolution to discharge the members of the Supervisory Board, Christian Brandstetter, Günther Ofner and Wolfgang Schwaiger from their duties for the fiscal year 2008;
- » Resolution to appoint KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Porzellangasse 51, 1090 Vienna as auditor for the fiscal year 2010.

» **Annual General Meeting 2009**



» Share, stock exchange & investor news

**Fact Sheet Plaut Share**

Stock Type	No-par shares
Number of shares	16.522.071
Securities ID-Nr.	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 EUR

Performance of the stock exchange price in 2009 was from 0.40 EUR per share to EUR 0.76 per share at the end of the year.

For the fiscal year 2009, the Group reports consolidated earnings after tax of approx. EUR 0.8 million and basic/diluted earnings of EUR 0.03 per share (2008: EUR 0.08 per share).

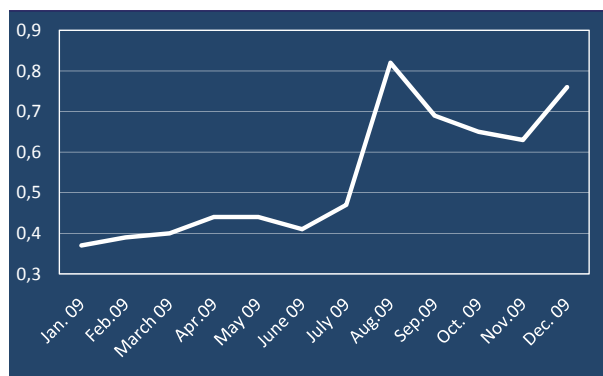
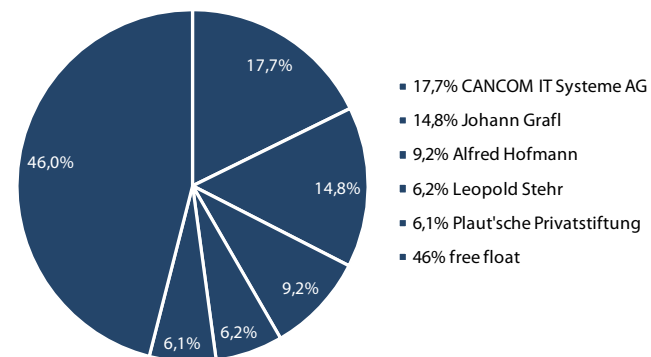


Abb.: Development of the shares 2009 in EUR

**Shareholder structure in %**







## **IR communication 2009**

### **Ad-hoc communications in accordance with § 15 WpHG (Securities Trading Act)**

February 26, 2009  
Preliminary annual results 2008

August 12, 2009  
Financial information of Plaut Aktiengesellschaft first half-year 2009

### **Director's dealings in accordance with § 15 a WpHG**

August 14, 2009  
Director's Dealing on August 13, 2009

September 14, 2009  
Director's Dealing on September 11, 2009

September, 30, 2009  
Director's Dealing on September 29, 2009

October 30, 2009  
Director's Dealing on October 23, 2009

## **Financial reports and interim announcements**

### Financial reports:

Annual report 2008  
Semi-annual report 2009

### Interim announcements:

April 29, 2009  
Results of the first quarter 2009

October 28, 2009  
Results of the third quarter 2009

## **Annual General Meeting in accordance with § 30b WpHG**

April 9, 2009  
Invitation to the Annual General Meeting on May 25, 2009 in Vienna

# PLAUT BUSINESS CONSULTING

## » Competence. Experience. Solution

Plaut has many qualities. Accordingly, the range of services offered is wide and custom-tailored to the needs of the individual enterprises. Plaut convinces with a comprehensive concept – the Plaut Service Roadmap – which ranges from strategy (“Think”) to conception and process design (“Design”) as well as the realization of IT solutions (“Enable”) up to operations (“Run”) and the Post Implementation Service.

Project is executed efficiently through identification of trends, determination of processes, implementation of innovations and solutions. Based on its consulting activity for years, Plaut believes the key to efficient corporate planning and control as well as sustainable added value to be the integrated relationship between applied business administration and applied management know-how and efficiently employed information technology.

### **Plaut is International**

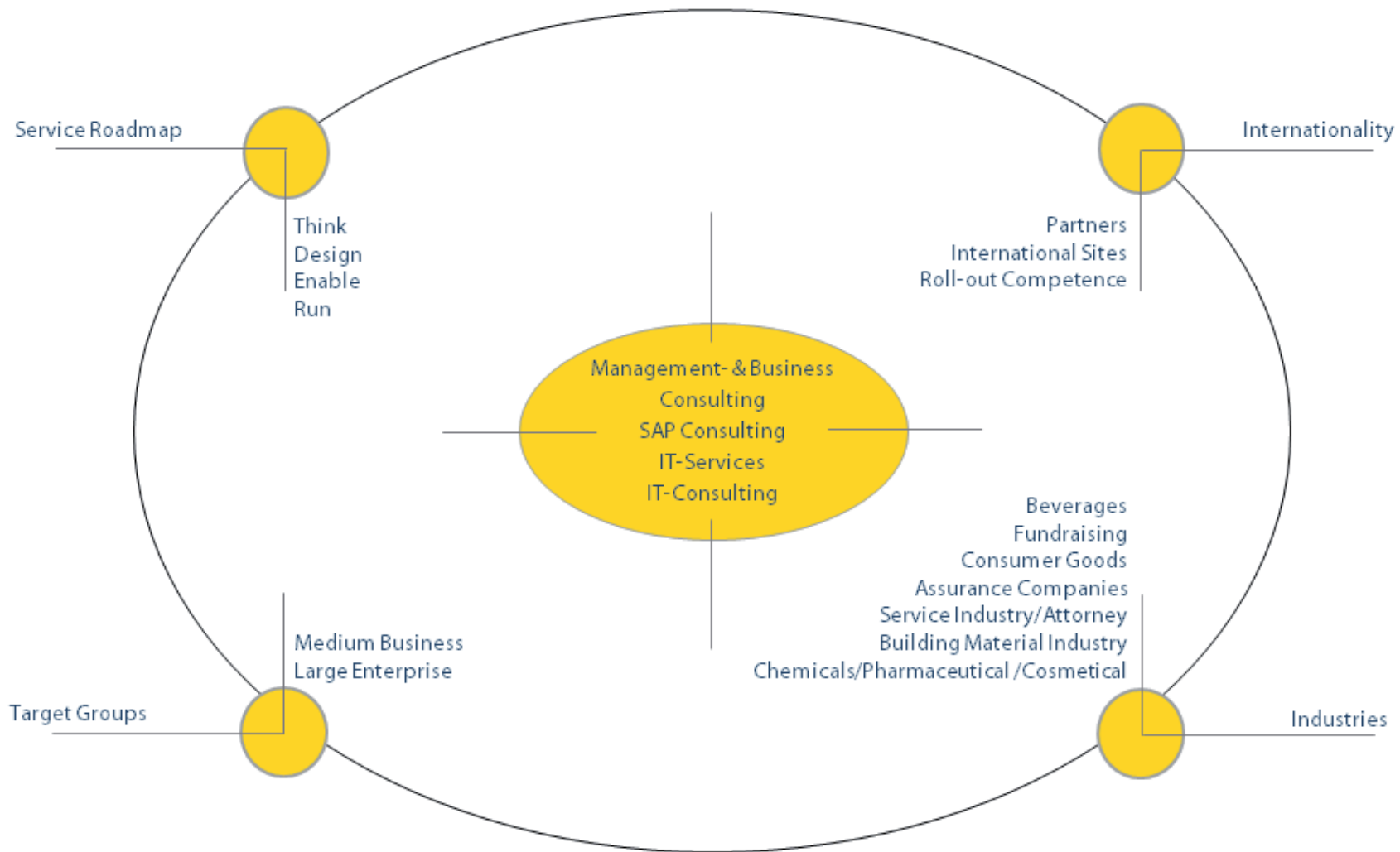
A main component of our range of services offered is the international focus. This focus enables Plaut to support the clients and their growth strategies by providing consulting and other services as a competent partner on site. At the same time, Plaut also follows its growth strategy for the purpose of successfully positioning itself in emerging markets.

### **Target Groups / Industries**

The consulting portfolio of Plaut addresses large corporations and groups as well as small and medium-sized enterprises (SMEs). By especially focusing on each of the two target groups, Plaut is able to answer to the different needs and requests in the best possible way.

All enterprises require the same high standards for the optimization of their business processes. Processes of SMEs are complex, detailed and industry specific. The number of processes to be managed by the individual responsible persons is larger. SMEs need solutions that can be implemented promptly, and which do not require internal capacities to be blocked for a longer period.







## » Management- & Business Consulting

### **Finance & Controlling**

For external and internal accounting, our services offered extend to all aspects of financial and asset accounting, controlling and consolidation, with a focus on group reporting. State-of-the-art information and communication technology allow Plaut to offer a complete and well-balanced legal and management consolidation on all relevant levels of reporting. Integration of additional control quantities assures successful business decisions to be made with a focus on markets and customers.

### **Supply Network Management**

Plaut has clear guidelines for the optimization and organization of the supply chain. The aim is to increase effectiveness and efficiency in the process of adding value for the purpose of improving sustained earnings. Plaut develops and realized concepts for all segments of the value chain, from procurement, to production and maintenance up to sales of products and services.

### **Business Process Management**

Plaut support the most efficient design of business processes by streamlining organization and improving IT support. Input is reduced and speed, quality and reliability in administration and production are increased. The Plaut methodology of quantitative process analysis and process optimization arises from the tradition of business consulting for 60 years and has proven its worth.

### **Plaut Management Training**

Staff qualification represents a significant success factor for each enterprise. Plaut focuses on training as a vital factor to maintain innovation, competitiveness and productivity at a high level. In addition to corporate planning and controlling

and information technology, the qualified staff contributes together with Plaut to the economic success of the clients.

### **Plaut Project Management**

The project as a form of organization brings important change and innovation into each enterprise. It is the responsibility of Plaut to ensure that each project achieves its goal, remains within its planned timing and budget, and makes the most efficient use of the resources of the enterprise. Plaut offers methods, processes and tools on three levels: Portfolio Management, Multi-Project Management and Project-Controlling.

### **Plaut Economics**

Plaut Economics is specialized in all economic and technical issues in the field of power supply and focuses on studies, expert opinions and consulting.

Services include valuations, cost accounting, price determination and strategies for all enterprises. Among others, these services are offered to utilities of all levels of the value chain, associations, ministries and agencies of Central Europe and the CEE region.



## » SAP Consulting

The extensive competence of each of our consultants is employed in consulting and implementation projects as well as in IT services of SAP software products. The strength lies in the implementation of user friendly software and IT solutions as well as in the operation of IT applications.

The close cooperation with SAP and the numerous projects characterizes Plaut's SAP consulting. This is not about prestigious software solutions but about effective economic tools to increase productivity and value of the enterprise.

### **SAP for SMEs**

The PlautWorks – solutions addresses specific industries within the SMEs. PlautWorks solutions are based on SAP standard software, which was preadjusted to the specifics of the industry. The contents are modularly developed and the software solution is adjusted to the requirements of the enterprise by the modular construction.

PlautWorks successfully combines the know-how resulting from years of consulting and the special needs and requirements of specific industries into pre configured solutions, to meet the demand of SMEs. Plaut operates in the service/attorneys industry, chemical/pharmaceutical/cosmetics industry, consumer products, bottling of beverages, fundraising and insurance sector as well as in the construction material sector.

PlautWorks Service Engine is tailored in particular to the processes and standardization of the service sector, which conform to best practices of IT service providers, consulting entities and audit companies. PlautWorks Attorney is tailored to the specific needs and related processes and standards of attorney's offices.

The template for the construction materials sector comprises, among others, the following add-ons:

Possibility to manage silos, price finding tool to facilitate maintenance of product groups and prices, free product agreements, as well as connection to the automated shipping for trucks at the plant and a tool for planning of customer orders.

PlautWorks Fundraising addresses non-profit organizations, to facilitate target group specific marketing for donations with the SAP fundraising solution with donations administration and CRM.

With PlautWorks Chemicals / Pharmaceuticals small and medium-sized enterprises in the field of chemistry and pharmaceuticals can apply the predefined package of business processes. The method of SAP best practice includes the industry specific functions of finance and accounting, sales and production planning, quality management, formulation and charge management as well as management of hazardous substances. In addition, there are real-time reports, which can be filtered according to customer, product or segment.

PlautWorks Beverage comprises business processes of the beverage industry and creates integrated procedures. Manual tasks are automated and user action is reduced by graphically prepared information on the decision level. The range of functions comprises the entire logistics chain from procurement, production, inventory management up to sales by integrated procedures and operations of the beverage industry.

### **Strategic Business Operations BI**

SAP NetWeaver Business Intelligence offers high capacity business intelligence infrastructure with various tools and functions for planning, simulation and data-warehousing.

With the platform SAP Netweaver BW, Plaut helps aligning the business needs with IT. The entire process, from obtaining

information and data to processing the information and data and providing it, is automated. Plaut supports the harmonization of master data and the integration of processes, to enable cooperation with business partners on different applications and systems.

#### **SAP Business Objects**

Since 2008, Plaut has been Business Objects Service Partner. This cooperation reinforces our competence so solve problems in the strategic consulting field of Business Intelligence.

Due to the widespread portfolio of tools and applications offered by SAP Business Objects, information can be provided to customers, partners and employees according to their individual needs. Enterprise Performance Management exploits the potential of the enterprise data, thus providing more transparency and the possibility of pass information on in a reliable manner. Business-Intelligence supports data processing by analysis thus representing a basis for business decisions.

One area of data processing is information management for the extraction of data from all sources of the enterprise. Due to the focus on SME's, Plaut offers „BusinessObjects Edge“, which offers the application in a smaller package, adjusted to the needs of SME's.

#### **SOA Design & Development**

Plaut provides consulting in respect of design and development of a SOA-platform: Based on different perspectives (strategic and technical), Plaut supports the conception and implementation of a service oriented architecture bases on SAP NetWeaver. Applications, processes and data can be adjusted and combined independently from the operating system. These can be used by partners, suppliers or customers

via the internet or a gateway, thus combining business strategy and IT strategy.

#### **SAP Human Capital Management**

Plaut covers classic modules such as personnel administration; payroll accounting and other personnel related activities as well as organization management and also new issues arising in talent management as well as in HR gateways and shared services. Naturally, Plaut continues to support its clients after installation to optimize the SAP HR module. Upon request, Plaut takes over the entire data management ranging from the collection and administration of master data and data relevant to payroll to ensuring compliance with all legal requirements. This comprehensive service enables the personnel manager to perform his tasks as business partner within the enterprise and concentrate on strategic planning.

#### **SAP Roll-out**

The success of the roll out project is characterized mainly by the competence of the roll out partner, the application of approved roll out methods and the availability of competent international support. As a result of various successful roll out project, Plaut can offer experience of many years as well as a well approved template-based roll out method. Plaut's position internationally offers its clients and their international locations added value.





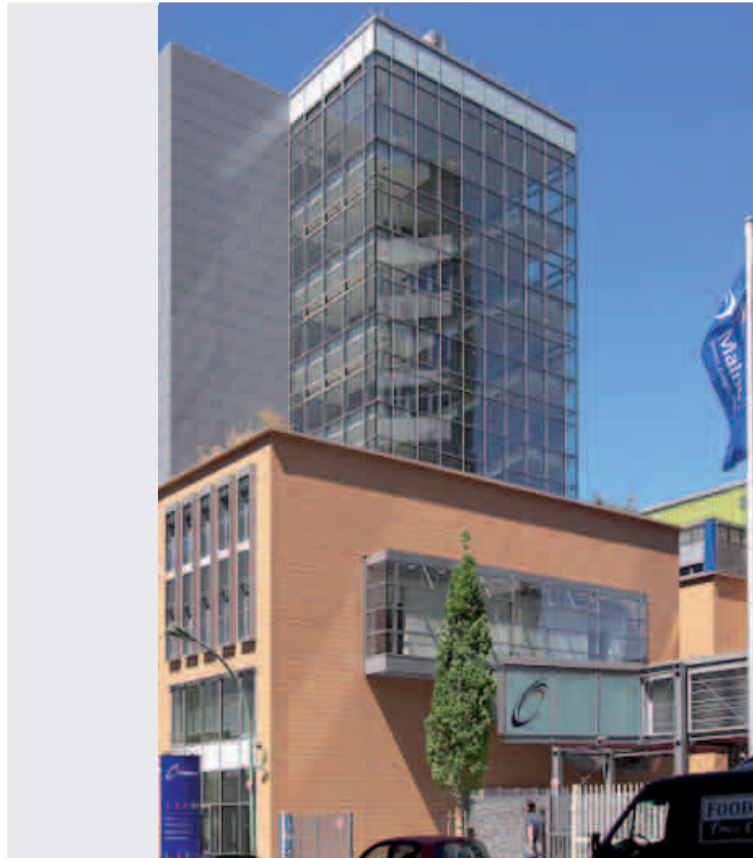
The right IT infrastructure and its use represent an important basis for supporting management, thus for establishing and maintaining competitive advantages. For this reason, Plaut positions IT strategies as the central tasks of management and develops integrated management and technology-oriented solutions.

Clients are provided with comprehensive support with regard to IT organization, conception and implementation of basic technologies as well as application and communication technologies for strategic and operating planning and design of IT business processes, for outsourcing and for the remote system management.

As part of the outsourcing package, Plaut analyses the outsourcing potential and take over invitations to tender, evaluations as well as price and contract negotiations.

Plaut also covers outsourcing itself. The customer care center offers professional services and supports SAP users from standard services of the SAP software maintenance agreement up to the complete application management (support, operations, and maintenance). Additionally, Plaut offers the best possible outsourcing infrastructure, which allows for the customer's unlimited access to its data and applications at any time.

## » IT-Services & Consulting

**» Success Story Mainova****Starting position**

Mainova, one of the largest regional utility companies with almost 2,900 employees is exposed to the continuously increasing demands of the utility market. This requires prompt response, also in respect of a higher expectation of the return on investment. To meet these expectations promptly, a rapid access on actual and budget data, which enable substantiated decisions to be made within short time based on transparent and conclusive information, is required. Mainova realized that in production within the enterprise, the processes of strategic and operating planning turn out to be extensive due to the high complexity of obtaining and administration of data as well as the exchange of large data volumes.



## Realization

Mainova was seeking an application based on the existing SAP ERP 6.0 and ISU and NW 7.0, for the purpose of optimizing the internal planning processes.

The application had to meet the following requirements:

- » Integration into the SAP infrastructure.
- » The reduction in media and system breaks requires a firm integration into the SAP system process. This should result in a decrease in efforts required for determining and controlling actions and measures in respect of investment and cost.
- » End users demanded a modern interface and thus, an appealing handling and use via internet and gateways as well.
- » As an additional requirement, the platform had to be highly flexible and operate on high speed in adjusting the processes.

With a prototype Budgetcontrolling im Erzeugungsumfeld“ (“budget controlling within production”), developed in a pre-project, Plaut met all requirements listed. This prototype had the new SAP Business Process Platform as technological basis and moreover, was based on a service-oriented concept. Within 4 months, purchase and order processes including prototyping and test run were completed and approved.

The success is represented by a reduced time needed for planning of the power production process due to data flow at higher speed. The clear arrangement and efficient data fusion supported a higher transparency of production cost. Based on strategic specifications, analysis of target/actual variations is now possible. The increased flexibility in changing and optimizing of the business processes supported the improved reconciliation of strategic planning with operating activities.

Detailed planning within engineering can now be derived seamlessly from or lead over to strategic cost or investment activities.

“Due to the implementation of the planning application, we are able to plan capital expenditures more precisely and also improve reporting”,  
quote Martin Schneider, technical controlling,  
production of Mainova AG.

## CONSOLIDATED MANAGEMENT REPORT 2009

### » Economy and Consulting

#### Economic conditions

##### *Development of the world economy*

After the dramatic downturn of global activities due to the financial crisis, world economy has been steadily improving since the mid of last year.

It seems that the deepest post-World War II recession is overcome, due to extensive measures to support the banking sector as well as the intensified reflationary fiscal and monetary policy.

According to the World Economic Outlook UPDATE published by the IMF (International Monetary Fund) in January 2010, world economy could reach a growth rate of 3.9% in 2010, after a decline in economic growth of 0.8% in 2009. However, the increase in economic performance will strongly differ, depending on the country.

The Euro region will slowly overcome its recession. According to IMF (World Economic Outlook UPDATE, January), a slight growth rate of the GDP of 1.0% is forecasted for 2010, after a minus of 3.9% in 2009.

##### *DACH - region*

According to a study published by the German Chamber of Industry and Commerce (DIHK), the German economy is recovering faster than anticipated. While GDP was at a level of -4.8% in 2009, DIHK expects a growth rate in GDP of 1.5% in 2010. However, the forecasted recovery will depend on the continued reflationary fiscal policy of the government.

Austria as well has recovered from the recession. Due to the massive slump in economic performance in the first half of 2009, Austria was faced with a negative growth rate of 3.8% for 2009. Bank Austria („Wirtschaft im Überblick“, January 2010) expects a slow recovery with a growth rate of 1.3% for 2010.

Switzerland could also overcome the crisis. SECO (Staatssekretariat für Wirtschaft) is forecasting a cautious GDP growth rate of 0.7% (2009: -2%) for 2010, while in 2011, Swiss economy might see a more observable upswing.

##### *CEE-region*

Eastern Europe is also expected to show considerable growth in 2010. WEO update, January 2010, published by the IMF, reported a significant slump in GDP of minus 4.3% for the CEE region in 2009, with the performance varying by country.

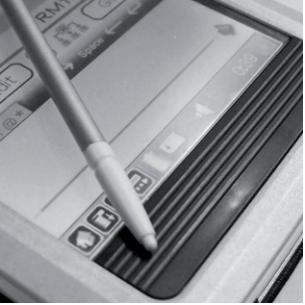
After several years of considerable GDP growth, Romania was hit most severely by the economic and financial crisis within the Plaut countries in 2009. In its CE quarterly report, UniCredit reports a negative growth rate of -7% for 2009 and a moderate growth rate of the GDP of +0.4% for the next year.

Having had growth rates of above 6% each in prior years, the Czech Republic also reported a GDP minus of 3.9% (UniCreditGroup, CE quarterly report) in 2009, but according to forecasts, the Czech Republic may expect an increase in the GDP of 1.6% in 2010.

Poland, representing the only positive exception in 2009, reported a GDP increase of 1.7% in 2009. A growth rate of 2.3% is forecasted for 2010 (UniCreditGroup, CE quarterly report).

Despite the positive forecasts in all countries, the financial crisis is not over yet. Due to the unresolved problems in the banking sector and a high rate of borrowing in the private and public sector, the economies of many countries are expected to grow at a significantly slower rate for the coming years than before the crisis.





### **Slow recovery of the IT sector to be seen**

A study by Gartner on the status of the crisis in the global IT market reports a growth for 2010, as compared to the previous year. While the global IT market showed a decline of 4.6% in 2009, an increase at the same rate is expected for 2010. The areas of hardware, software and services will show growth.

The European market for information and communications technology (IKT) will increase by 0.6% in 2010 after a decrease of 2.6% in 2009, according to the most recent forecast of the EITO and BITKOM. The outsourcing sector will be one of those benefiting most with a forecasted increase in sales of 4% in 2010.

#### *DACH-region*

Germany IT sector was also affected by the crisis. According to BITKOM, this sector reported a decrease in sales of 2.9% in 2009, after a considerable increase in sales of 8.5% in 2008. In 2010, the IT sector is expected to grow very moderately at 0.1%. While in 2009 IT hardware sales declined by 6.5% and software sales decreased by 3.2%, IT service sales only decreased by 0.2%. According to BITKOM, hardware sales will decrease by a further 1.5% in 2010. Software and IT services, however, are expected to increase by 0.5% and 2.5%, respectively

The difficult economic conditions have also adversely affected the Austrian IKT sector. In 2009, IT expenditures decreased by 2.1%. This is due to the sharp drop in particular in hardware sales (-8.4%), while software sales increased by 1.6% and services grew by 0.6% in 2009, according to the press release of the "monitor". The market-researcher IDC expects the IKT sector to grow considerably by 2.9% in 2010, and by approx. 4.5% in the following years.

Switzerland was also affected by the crisis. Several submarkets as hardware, software, communications and services experienced a decline for the first time. MSM Research expects a decrease in IKT-expenditures of 4% in 2009. In 2010, total IT sales are expected to slightly increase by 1.8%. Growth is expected for software (+2.5%), services (+2.3%) and even for hardware (+0.9%) in 2010.

#### *CEE-region*

The Eastern European IT market also suffered from the economic crisis, but forecasts are considerably positive.

According to the Romania Information Technology Report Q1 2010 by Business Monitor International, IT sales in Romania are expected to increase by 10% over the period 2010 – 2014, after a massive drop in 2009. This growth is expected to be based on European Union subsidies into the IT market

IDC Polska reported a decline in Polish IT sales of 10% in 2009. This was mainly due to the 19% decline in hardware sales. However, software sales and IT services increased by +0.5% and 2%, respectively. In 2010, hardware sales are expected to increase by 3%, with software sales increasing by 5% and service sales growing by 2%. In total, an increase in sales for the entire IT market of 3% is expected.

The Czech Republic Information Technology Report Q4 2009 forecast average sales growth of 6% until 2013. Hardware, software and also IT services will record sales increases due to increasing IT expenditures.

The global IT market has recorded a loss in sales. Several expert forecasts, however allow IT service providers to be moderately optimistic to expect the turbulences on the IT market and also on the economic market to ease slowly but surely.

**» Sales**

Sales in 2009 were down by approx. 7.5% to EUR 25.3 million (prior year: EUR 27.4 million) as compared to the previous year, with the DACH region accounting for EUR 19.8 million and the CEE region accounting for EUR 5.5 million of the total sales to end customers

Sales in the consulting segment (SAP and business consulting) decreased by approx. 12.2% from EUR 22.2 million in the previous year to EUR 19.4 million, while sales in the area of IT services increased by approx. 12.8% to EUR 5.9 million.

Sales increased evenly by quarter, with the 4th quarter being the strongest with sales of EUR 6.7 million.

Sales per employee for 2009 were TEUR 116 (2008: TEUR 142). 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 2009 confirms the sustainability of the measures introduced at the end of 2006. Overall, with an EBIT of approx. EUR 1.5 million (2008: EUR 2.3 million) and an EBIT margin of 5.9% (2008: 8.3%), Plaut was able to achieve a considerably positive result despite absolutely disastrous economic conditions.

In 2009, gross profit on sales amounted to EUR 6.1 million (2008: EUR 7.9 million). Operating expenses were successfully reduced by EUR 1.5 million while and financing costs remained unchanged to prior year. With an additional reduction in other operating income by approx. EUR 0.4 million, this results in a decrease in earnings before income taxes of EUR 0.7 million to EUR 1.0 million (2008: EUR 1.7 million).

Overall, Plaut achieved consolidated earnings (after tax) of EUR 0.8 million in 2009 (2008: EUR 1.5 million), resulting in basic/diluted earnings per share of +0.09 Euro in 2009.

Positive consolidated earnings resulted in a cash flow from operating activities of EUR 0.6 million for 2009 (2008: EUR 2.2 million).

A segment EBIT of EUR 0.2 million (2008: EUR 1.1 million) was achieved in the DACH region, and a segment EBIT of EUR 1.0 million (2008: EUR 1.3 million) was achieved in the CEE region

The EBIT in the other segment amounted to EUR 0.2 million (2008: EUR -0.1 million).

In 2009, sales profitability was 3.9 % (2008: 6.3 %).

	2009 (in TEUR)	2008 (in TEUR)
Sales	25,339	27,389
Earnings before tax	984	1,720
Sales profitability	3.90%	6.30%

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

The return on investment was at 10% (2008: 14%):

	2009 (in TEUR)	2008 (in TEUR)
Earnings before tax	984	1,720
Financing costs	546	578
Total	1,530	2,298
Average capital employed	16,017	16,405
Return on capital employed	9.60%	14.00%

#### *Billed working days:*

The working days billed for consulting services by the Plaut Group decreased by a consolidated 5% in 2009 to 223,387 (2008: 4,562). The working days billed in the DACH region sank by 19% to 14,108 (2008: 17,429), while there was a 5% increase in the CEE region to 10,968.

#### *Analysis of operating income and operating expenses*

In 2009, indirect operating expenses could be reduced by EUR 1.5 million to a volume of EUR 5.5 million (2008: EUR 7.0 million). Selling costs account for EUR 1.0 million (2008: EUR 1.0 million) and general administrative expenses account for EUR 4.5 million (2008: EUR 6.0 million) of total indirect operating expenses. Within general administrative expenses, personnel expenses could be reduced by approx. EUR 0.1 million while material overheads were reduced by approx. EUR 1.4 million. Other operating income amounted to Euro 0.9 million (2007: EUR 1.4 million).

#### *Research and development*

There is nothing to be reported separately owing to the nature of our current business operations. Any expenses for product development are usually incurred as working days that cannot be billed and therefore, are recognized as direct personnel cost. Naturally, the methods and tools used are under constant improvement, even though we do not maintain our own research & development department for this purpose.

#### *Earnings per share*

In 2009, earnings per share amounted to +0.03 Euro compared to +0.08 Euro in 2008.

## » Further Key Figures on the Group's Financial Performance

**» Equity****General**

As of December 31, 2009, the number of issued shares was 16,522,071 (2008: 16,522,071) at a total par value of EUR 16,522,071.00. 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 fund. There are no rules departing from the law with respect to the appointment and dismissal of members of the Management Board and the Supervisory Board or in respect of amendments to the articles of association. Regulations governing the appointment and dismissal of members of the Management Board and the Supervisory Board and governing amendments to the articles of association are laid down in the articles of association. The authorization of members of the Management Board regarding the possibility to issue or buy back shares requires a resolution 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.

**Changes in equity**

Accumulated results as of December 31, 2009, including consolidated earnings attributable to the shareholders of Plaut Aktiengesellschaft of approx. EUR 0.4 million, totaled approx. EUR -18.1 million (2008: EUR -18.5 million).

The change in consolidated equity in 2009 is presented in the consolidated statement of changes in equity.

The Group reports negative equity of approx. EUR -1.9 million as of December 31, 2009. For the purpose of ensuring the Group's ability to continue as a going concern, financing with matching maturities has to be ensured. According to the Company's budget, sufficient liquidity can be maintained and therefore, also the Company's ability to continue as a going concern. We point out that a failure to meet our budgets may result in liquidity shortages that could threaten the ability of individual or all group companies to continue as a going concern. In such case, additional measures would be needed to improve equity and maintain liquidity.

**Authorized capital and stock options**

The Ordinary General (Shareholders') Meeting held May 23, 2007, resolved 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 registration of the corresponding change to the articles of association in the commercial register, to increase the share capital on one or more occasions by up to EUR 5.0 million 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 registration of the corresponding change to the articles of association in the commercial register, to conditionally increase the share capital on one or more occasions by up to EUR 1.0 million in accordance with § 159 (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, senior 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 earnings and corporate value of Plaut AG. For more detailed information on the employee stock option programs, please refer to „Employee stock option programme“ at page 60.

	2009 (in TEUR)	2008 (in TEUR)
Net debt	7,725	7,314
Working capital	-6,233	-6,059
Equity ratio	-9.90%	-11.20%
Net gearing ratio	n.v.	n.v.

Net debt amounted to approx. EUR 7.7 million as of December 31, 2009 (2008: EUR 7.3 million). Calculation of the net gearing ratio does not produce any meaningful result due to the negative equity situation. Net debt is calculated by deducting non-operating cash and cash equivalents from interest-bearing debts. The net gearing ratio is calculated by dividing net debt by equity.

Working capital amounted to approx. EUR -6.2 million (2008: EUR -6.1 million), roughly the same as in the previous year.

#### Direct or indirect interests in equity, amounting at least to 10%

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, 2009, the Company is aware of the following holdings amounting to at least 10 percent:

- » 17,6 % KST Beteiligungs AG
- » 14,8 % Johann Grafl

Financing is secured by overdraft facilities amounting to EUR 3.0 million, by contractually agreed credit facilities not utilized amounting to EUR 0.9 million, by extended terms for payment of trade liabilities amounting to EUR 0.9 million, by other liabilities amounting to EUR 0.9 million, for which Management expects to have a term of more than one year, and by the positive cash flow for 2010. In the case of the overdraft facilities mentioned above, Management expects these to be available for a longer period. Only a clear failure to meet our budgeted figures may result in liquidity shortages which threaten the ability to continue as a going concern either of individual group companies or the entire Group. In such case, additional measures would be needed to improve equity and maintain liquidity. Working capital is calculated by subtracting current debt from current assets.

The equity ratio could be improved considerably due to the result in 2009. Equity ratio is calculated by dividing equity by total assets.

#### » Key Figures on the Group's Financial Position

» **Cash Flow**

The following is a presentation of cash flows:

	2009 (in TEUR)	2008 (in TEUR)
Cash and cash equivalents as of January 1	1,828	535
Cash flow from operating activities	608	2,204
Cash flow from investing activities	-220	-176
Cash flow from financing activities	-1,336	-738
Effect of changes in exchange rates	-31	3
Cash and cash equivalents as of December 31	849	1,828

Based on the result, a cash flow from operating activities amounting to EUR 0.6 million (2008: EUR 2.2 million) was achieved. The negative cash flow from financing activities amounting to EUR 1.3 million is a result of the reduction of bank liabilities by approx. EUR 0.6 million (2008: EUR 0.0 million), the dividend payment to minority interests amounting to approx. EUR 0.2 million (2008: EUR 0.1 million) and interest payments amounting to approx. EUR 0.5 million (2008: EUR 0.6 million).



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

» **Branch Offices**

<b>Company, registered office</b>	<b>Interest</b>	<b>Nominal- capital in TEUR</b>	<b>Result for the year IFRS 2009 in TEUR</b>
Plaut Systems & Solutions GmbH, Germany	100	1,533.90	-12.9
Plaut Consulting GmbH, Germany	100	1,300.00	27.3
Plaut Business Consulting GmbH, Germany	100	205	-4
Plaut (Schweiz) Consulting AG, Switzerland	100	336.7	-319
acctus Consulting GmbH, Austria	100	120	544.5
acctus Consulting Romania, srl., Romania	70	8.5	170.2
acctus Consulting CZ, s.r.o., Czech Republic	51	37.9	54.7
acctus Consulting Polska SP.z.o.o., Poland	51	48.6	280.1
B&A Insurance Consulting, s.r.o, Czech Republic	51	7.6	310.9

In 2009, the share capital of Plaut Consulting AG, Switzerland was reduced from CHF 1.7 million by CHF 1.2 million to CHF 0.5 million. The share capital of Plaut Consulting GmbH, Germany was reduced from approx. EUR 2.6 million by approx. EUR 1.3 million to EUR 1.3 million and was offset with accumulated losses.

## » Employees

As of December 31, 2009, the Plaut Group workforce consisted of 221 employees (December 31, 2008: 213). Of these, 184 (2008: 175) were salaried employees and 37 (2008: 38) freelance employees. Approximately 80% of total workforce was consultants.

Especially in the CEE region, it is customary to employ freelancers. Consequently, Plaut has decided to include freelance employees in the workforce statistics, also for the purpose of correctly presenting any employee related key figures.

Number of employees	Dec 31 2009	%	Dec 31 2008	%
DACH region	133	60%	128	60%
CEE region	83	38%	80	38%
Plaut Aktiengesellschaft	5	2%	5	2%
GESAMT	221	100%	213	100%

## » Corporate Communication

Corporate communication at Plaut is aimed at informing internal and external target groups of current market developments and the performance of Plaut Group, by means of a regular information and communication process.

### *External communication*

Three target groups are included in external communication: investors, the financial community (analysts, press members -journalists for finance and economics) as well as the market for consulting (clients, business partners, potential clients). Each of these recipients has specific expectations and requirements with respect to information regarding current market development and Plaut's performance.

In 2009, consolidated personnel expenses amounted to EUR 14.2 million (2008: EUR 13.8 million). Wages and salaries accounted for EUR 11.9 million (2008: EUR 11.6 million), social security contributions accounted for EUR 1.7 million (2008: EUR 1.5 million), pensions accounted for EUR 0.3 million (2008: EUR 0.4 million) and other personnel expenses accounted for EUR 0.2 million (2008: EUR 0.2 million) of total consolidated personnel expenses. Severance payments amounted to EUR 0.1 million (2008: EUR 0.1 million).

The companies of the Plaut Group employed an average of 219 employees in 2009 (2008: 193).

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

Investor relations communicate with the most important IR media and publish financial reports, interim reports and press releases. All information is available on the Plaut homepage.

Plaut communicates with the market for consulting by means of professional articles, information and acquisition mailings, abstractor activities, and the internet.

### *Internal communication*

Our employees are informed on a regular basis on current developments at Plaut, either by means of internal information mails or information events. In addition, Enterprise Information Portal, an internet solution, allows daily updated information on developments and changes in the Plaut country entities.



*Press releases in 2009*

*October 28, 2009  
3rd quarter results 2009*

*August 14, 2009  
Half year report 2009*

*August 12, 2009  
Half year result 2009*

*July 15, 2009  
Plaut certifies as SAP Hosting Partner again!*

*May 27, 2009  
Ordinary General Meeting of Plaut AG held on May 25, 2009, in Vienna*

*April 29, 2009  
1st quarter results 2009*

*March 24, 2009  
Dr. Alfons Haber new head of Plaut Economics*

*February 20, 2009  
Helmut Preslmayr new Business Unit Manager Logistic at acctus Consulting*

*February 26, 2009  
Preliminary result 2008*

*January 23, 2009  
Successful opening ceremony of B&A Insurance Consulting s.r.o.*

*Publications 2009*

*Reporting - Vom Zahlenberg zum Steuerungsinstrument  
business-wissen.de  
October 20, 2009*

*Die IT-Beratung hat sich verändert  
IT-Mittelstand  
October 2009*

*Change Management - Den permanenten Wandel als natürliche Entwicklung begreifen  
business-wissen.de  
September 21, 2009*

*Herausforderung - Trotz Krise an Weiterbildung denken  
business-wissen.de  
September 16, 2009*

*Baustelle goes High Tech; Logistik-, Zeit- und Ressourcenmanagement;  
ÖBM (Der Österreichische Baustellenmarkt),  
5-6 2009*

*Ergebnisrechnung mit SAP  
SAP PRESS, 2009, ISBN 978-3-8362-1313-4*



## » Environmental Management

The business activity of a consulting firm is critical to the environment only to a marginal extent. Consequently, there are practically no changes from annual report to annual report with regards to direct environmental measures on our part: strict demand-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 / Risk Report

Plaut Aktiengesellschaft systematically manages risk in order to early detect and analyze risks as well as to take advantage of opportunities. Above all, the current economic situation and forecast economic stagnation confirm 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 operating and strategic exposures as well as financial, market-related and economic risks. Regular reports prepared by risk controlling and meetings of the Supervisory Board, in which the operating and strategic business is discussed, ensure an efficient risk management system.

### **Business environment and industry risks**

#### *Economic risks*

The purchase and introduction of SAP products and our internally developed sector add-ons, PlautWorks, entail considerable capital expenditures of customers and are subject to an intensive decision-making process. Due to the deterioration of the economic environment, the willingness of (potential) clients to invest could decrease, primarily in Plaut's main target markets (CEE & DACH regions) and could, therefore, adversely influence the financial position and financial performance of Plaut Aktiengesellschaft. By focusing on Eastern Europe, there is also the risk of legal and political instability. Moreover, the weakening currencies (PLN, RON, and 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 set counteractive measures in time. Furthermore, we take the customers' current willingness to invest into consideration by offering flexible cost models in order to provide offers to customers with an adequate price/performance relation.



The marketing of our products and services in the DACH region as well as in Eastern Europe is associated with the usual risks when conducting 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 maintaining regular communication with the respective government agencies and assigning Managing Directors well knowledgeable of 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 enterprises, telecommunication providers, computer hardware vendors and other IT service providers.

We have achieved a unique position owing 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 our competitors.

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

## **Business risks**

### *Strategic planning risks*

One important component of our strategy is our focus on small and medium-sized enterprises (SME's) and expansion of 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, however, they are associated with risks and may negatively affect our financial position as well as financial performance. With our flexible software, which is individually tailored to the industry and the needs of our customers, we efficiently manage these risks.

Due to partnerships with SAP, FIS GmbH, HP, IBM and zetVisions we are able to position Plaut as a competent partner in the market. Being included in the sales network of these companies entails opportunities but also increased demands in terms of partner and sales channel management.

### *Human resource risks*

Our highly qualified employees are our capital. Should these employees leave Plaut, their valuable expertise is lost and moreover, this results in recruiting expenses and the risk of not finding an adequate replacement. It is therefore vital to commit our staff to the Company long term and to add more highly qualified employees to our team. This is achieved through appealing salary schemes, career flexibility and regular training as part of our comprehensive training program.

In the cases of acquisitions or establishing new entities, there is a risk of greater fluctuation of staff taken over. In order to ensure the long-term loyalty of management and key personnel, Plaut Aktiengesellschaft has designed suitable takeover contracts and implements comprehensive integration events for new employees.



#### *Organization and governance risks*

As a stock corporation 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 regulations, and comply with new requirements and obligations appropriately and timely.

#### *Communication and information risks*

There is a risk that internal confidential information on sensitive issues 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 forwarded. There are no guarantees that these measures are adequate 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 development of existing and new software products always entails the risk of not achieving the set objectives, or only in part or with delay. Furthermore, products may be defective. We counteract this risk 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, lack of qualified consultants or project costs exceeding the agreed fixed price and which entail customer compensation claims or image damage, cannot be ful-

ly excluded. 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 sells its products and services on account. This could result in defaults, in the case that customers become insolvent. We reduce this risk through our optimized, long-term receivables management, by obtaining external credit information and through controlling.

##### *Foreign currency risks*

International business activities give rise to foreign currency risks. The most important foreign currencies for 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 revenues 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 ensure the Group's ability to continue as a going concern, appropriate financing is essential. According to the Company's planning, sufficient liquidity can be maintained. However, we would like to point out that the failure to meet our budgeted figures may result in liquidity shortages which



threaten the ability to continue as a going concern either of individual group companies or the entire Group. In such case, additional measures would be needed to improve equity and maintain liquidity. 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 could threaten the Group's ability to continue as a going concern. Claims for compensation are covered sufficiently by adequate insurances.

Our systems and those of our suppliers and customers may be attacked by computer viruses. Such security breaches could cause significant damage as a result of recovery expenses or temporary loss of productivity. The probability of occurrence for this risk, however, is very low thanks to a number of preventive measures, such as the use of state-of-the-art 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 beyond the Company's sphere of influence.

In summary, taking into account the applied risk management system, all risks Plaut Aktiengesellschaft is exposed to, can be regarded as limited and manageable.

## » Opportunities

Due to our presence in the CEE and DACH regions, our product portfolio but also due to our specific industry packages (Plaut works) and – know how, Plaut achieves an island position, representing the crucial competitive advantage in gaining new projects.

Close co-operation between marketing, sales and consulting and intensified sales efforts result in the successful acquisition of new customers in the core areas. Plaut's range of services can be made more attractive through the inclusion of specialist partners and, as a result, improve Plaut's market position.

The joint venture of B&A Insurance Consulting GmbH improves our competence in the area of insurance solutions in the DACH region but also in Eastern Europe.

By focusing on employee training, we are able to expand our internal expertise, motivate and challenge our staff, as well as promote corporate identity.



## » Report on Significant Aspects of Internal Control and Risk Management with Respect to Accounting and Financial Reporting

The Management Board is responsible for designing and implementing internal control and risk management with respect to accounting and financial reporting adequate for the Company. The purpose of this report is to provide an overview of internal control over accounting and financial reporting.

Internal control is aimed at supporting management so as to enable it to ensure effective and continuously improving internal control in respect of accounting.

By means of special audits conducted by independent external consultants, adherence to internal regulations, also in respect of accounting, is tested. The results of these special audits are reported directly to the Management Board.

Guidelines and regulations in respect of financial reporting are updated on a regular basis and communicated to all em-

ployees concerned. Additionally, all members of the accounting staff are trained with respect to new/changed rules and requirements in accounting.

Highly qualified, motivated staff, with performance-based excellent remuneration, clearly defined and communicated guidelines, technical qualification and competence of the Supervisory Board and the Management Board as well as clear, communicated and little hierarchical structures, supporting direct and efficient communication, ensure an adequate control environment.

Implementation of internal controls with respect to the accounting process is determined by the internal guidelines and regulations. Responsibilities in respect of internal control were determined based on the business organization to ensure a satisfying and adequate control environment.

Risk management comprises all measures and decisions taken





to ensure that all significant business risks are detected in a timely manner and responded to in accordance with internal risk procedures. In accordance with a clearly defined risk management process, risks shall be communicated timely and directly, in order to be quantified and assessed accordingly. Based on this procedure, Management determines measures and controls their implementation. Risks with a high probability of occurrence and / or which could have a significant effect are reported directly to the audit committee.

Control is executed in the current business process to ensure that potential errors or deviations in financial reporting are prevented or detected and corrected. The measures taken range from Management review of the various interim results to the analysis of deviations in target/actual figures or prior year/actual year figures up to detailed analysis of individual accounts.

Adequate backup of data and user administration represent the basis of adequate IT security. SAP ERP 6.0 is used for accounting and financial reporting.

Management Board in cooperation with external consultants is responsible for the group-wide continuous control by special audits. The results of these audits are reported to the audit committee.

Top management receives summarized financial reports, such as monthly target/actual comparisons and also forecasts in respect of the performance of Plaut Group and each of the subsidiaries, on a regular basis. Before the financial statements to be published are presented to the audit committee of the Supervisory Board, they are subject to final review by senior accounting staff.



## » Subsequent Events

There have been no extraordinary events requiring reporting since the close of fiscal year 2009. 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 2010

### *Global economy*

Despite the upward trend and the positive forecasts, it has to be said that significant risks still need to be taken into account. While increased consumer and business confidence based on improved general market conditions could result in an economic upswing, the credit defaults caused by the real economic crisis could have a negative effect on the banking sector and unfavorable financing conditions could have a negative effect on real economy. High unemployment combined with a decrease in available funds could cause a lasting dampening of private consumption.

According to the "Global Economic Prospects 2010" report published by the World Bank, global economy will suffer from the effects of the financial crisis for years to come and programs to reflate the market will be less effective.

### *IT-market*

Gartner promises an increase in worldwide IT expenditures of about 4.6% for the coming year. This positive trend will mainly affect hardware, software, IT-services and telecommunication. IT services will benefit most with 5.6%, software with 4.9%. According to Gartner, the driving forces will be in

particular the newly industrializing countries and developing countries such as Latin America, the Middle East and Africa. In Western Europe, economic upswing will be slightly slower at a future growth rate of 5.2%.

*Success has a name: acctus becomes PLAUT.*

Synergies for the market appearance are expected from the takeover in early 2010 of the brand name PLAUT for Austria and the CEE region, where the Group had previously appeared as acctus. Starting January 2010, all subsidiaries in Southern and Eastern Europe will operate under PLAUT. This change represents the logic consequence of the merger of acctus and Plaut Aktiengesellschaft early 2007, to reinstate the well known name Plaut in the existing markets.

### *Outlook & strategy*

Despite the positive forecasts of several experts, Plaut expects a continued cautious willingness to invest, especially in the first half-year of 2010. In particular, the first quarter will be characterized by ongoing budget issues at our clients, resulting in a difficult situation with regard to utilization.

This situation could be seen in the first quarter of all previous years. We expect a real upswing for the second half-year of



2010, in which the current prospects for projects will be realized, thus resulting in good utilization.

Plaut will continue to focus on the following business divisions

- » Finance/Controlling & Business Intelligence
- » Logistic Solutions & Controlling and
- » Industry Solutions&Services

In these business divisions, Plaut focuses primarily on process and cost optimization solutions which guarantee our clients the flexibility needed in the current economically challenging environment. Furthermore, we focus on transparency of the internal flow of values and quantities, to provide our clients with a tool for further strategic alignment of the products and services offered.

Plaut also continues to promote industry-tailored packages, which include comprehensive consulting services specific to the industry. PlautWorks, which is based in SAP All-in-One, and was developed specifically for individual industries, is applied in these packages. They take into account the requirements of SME's which are a fast implementation, low need of resources, little risk, modularity and the possibility of easy up grades.

Investments are concentrated in the DACH and CEE region. The next step will be an expansion into the Russian market. Following a thorough analysis of the economy and market potential, we are planning on positioning Plaut in this market. Positive economic parameter and promising forecasts as well as realistic entrance scenarios into this large and promising economy are the main reasons. Our successful concept of expanding through a local partner by employing local management will be taken into consideration when taking this

strategic step. Entrance into the market will depend in the actual development of the existing markets and is planned for the third quarter of 2010.

Based on the current order pipeline – which are projects in the acquisition stage – as well as existing projects, make us believe that we can achieve our goals for 2010. The forecasted willingness to invest and Plaut's intensified sales efforts will support this.

Plaut wants to continue to clearly focus on the integrating relationship between applied business administration, practical management know-how and economically applied information technology; a focus that has proven successful to Plaut in the past.

This outlook is based, among other factors, on the assumptions for the future described above.

Vienna March 5, 2010

Chairman of the Board  
Johann Graf

## CONSOLIDATED FINANCIAL STATEMENT 2009

### » Consolidated Balance Sheet as of Dec 31, 2009

		Dec 31, 2009	Dec 31, 2008
		TEUR	TEUR
<b>Assets</b>			
Non-current assets			
Property, plant and equipment	04	3,472	3,766
Intangible assets	05	3,903	4,024
		7,375	7,790
Other non-current assets	06	2,943	2,905
Deferred tax assets	22	501	491
<b>Total non-current assets</b>		<b>10,819</b>	<b>11,186</b>
Current assets			
Inventories	07	0	128
Trade receivables	08	3,189	3,221
Other current assets	09	395	419
Cash and cash equivalents	02	849	1,827
<b>Total current assets</b>		<b>4,433</b>	<b>5,595</b>
<b>Total Assets</b>		<b>15,252</b>	<b>16,781</b>

		Dec 31, 2009	Dec 31, 2008
		TEUR	TEUR
<b>Equity and liabilities</b>			
Equity			
	Share capital	16,522	16,522
	Accumulated results	-18,089	-18,507
	Other comprehensive income	-405	-233
	Minority interests	456	340
	<b>Total equity</b>	<b>-1,516</b>	<b>-1,878</b>
Non-current liabilities			
	Provisions for pensions and similar obligations	3,870	3,735
	Non-current financial liabilities	1,186	1,940
	Other provisions and accruals	585	906
	Deferred tax liabilities	461	424
	<b>Total non-current liabilities</b>	<b>6,102</b>	<b>7,005</b>
Current liabilities			
	Current financial liabilities	3,519	3,466
	Trade payables	2,859	3,134
	Tax liabilities	0	35
	Provisions and accruals	2,131	2,787
	Other liabilities	2,157	2,232
	<b>Total current liabilities</b>	<b>10,666</b>	<b>11,654</b>
	<b>Total equity and liabilities</b>	<b>15,252</b>	<b>16,781</b>

## » Consolidated income statement for the year Jan 1, 2009 - Dec 31,2009

		2009 TEUR	2008 TEUR
Sales	15	25,339	27,389
Cost of sales	16	-19,230	-19,456
<b>Gross results from sales</b>		<b>6,109</b>	<b>7,933</b>
Administrative and other operating expenses	17	-4,492	-6,026
Selling expenses		-1,019	-1,014
Total operating expenses		-5,511	-7,040
Other operating income	19	907	1,387
<b>Earnings before financial result and income taxes</b>		<b>1,505</b>	<b>2,280</b>
Financing costs	20	-546	-578
Income from financial investments	21	25	18
<b>Financial result</b>		<b>-521</b>	<b>-560</b>
<b>Earnings before tax</b>		<b>984</b>	<b>1,720</b>
Income taxes	22	-198	-175
<b>Consolidated earnings</b>		<b>786</b>	<b>1,545</b>
of which minority interests		367	300
of which attributable to the shareholders of Plaut Aktiengesellschaft		419	1,245
Basic Earnings per share in EUR		0.03	0.08
Diluted Earnings per share in EUR		0.03	0.08

	2009	2008
	TEUR	TEUR
Consolidated earnings	786	1,545
Currency translation differences	-89	-116
Actuarial losses	-95	0
Comprehensive Income for the period	602	1,429
of which minority interests	355	247
of which attributable to the shareholders of Plaut Aktiengesellschaft	247	1,182

» Consolidated statement of comprehensive income (IFRS) for the year  
Jan 1, 2009 - Dec 31, 2009

## » Consolidated Statement of Cash Flows

	2009 TEUR	2008 TEUR
<b>Cash flows from operating activities</b>		
Consolidated earnings	786	1,545
Amortization and depreciation	451	490
Change in non current provisions and other non current liabilities	-186	-847
Result from the disposal of subsidiaries and fixed assets	-8	-7
Other non-cash transactions	0	16
Currency translation differences	-18	121
Unrealized actuarial losses	-95	0
Tax expense / tax benefit	198	174
Interest	521	561
	1,649	2,053
Change in net current assets		
+/- Decrease / increase in inventories	128	-36
+/- Decrease / increase in trade receivables	33	708
+/- Decrease / increase in other receivables and other assets	-15	96
+/- Increase / decrease in trade liabilities	-276	-23
+/- Increase / decrease in provisions and accruals	-692	69
+/- Increase / decrease in other liabilities	-110	-433
	-932	381
Income taxes paid	-109	-230
<b>Total Cash Flows from operating activities</b>	<b>608</b>	<b>2,204</b>



	2009	2008
	TEUR	TEUR
<b>Transfer Total Cash Flows from operating activities</b>	<b>608</b>	<b>2,204</b>
<b>Cash Flows from investing activities</b>		
- Additions to property, plant and equipment and licenses	-255	-225
+ Interest income	25	17
+ Proceeds from the sale of property, plant and equipment	11	17
+ Proceeds from the sale of subsidiaries	0	14
<b>Total Cash Flows from investing activities</b>	<b>-219</b>	<b>-177</b>
<b>Cash Flows from financing activities</b>		
+/- Increase / decrease in current financial liabilities	31	25
+/- Increase / decrease in non current financial liabilities	-582	-43
- Dividends paid	-239	-142
- Interest paid	-546	-578
<b>Total Cash Flows from financing activities</b>	<b>-1,336</b>	<b>-738</b>
<b>Change in Cash and Cash equivalents due to currency translation</b>	<b>-31</b>	<b>3</b>
<b>Net decrease /net increase in Cash and Cash equivalents</b>	<b>-978</b>	<b>1,292</b>
Cash and cash equivalents beginning of period	1,827	535
Cash and cash equivalents end of period	849	1,827

## » Consolidated Statement of Changes in Equity 2009

	Share capital	Accumulated results	Currency translation differences	Actuarial losses	of which attributable to the shareholders of Plaut Aktiengesellschaft	of which minority interests	Total
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
<b>AS OF DEC 31, 2007</b>	<b>16,522</b>	<b>-19,752</b>	<b>-170</b>	<b>0</b>	<b>-3,400</b>	<b>218</b>	<b>-3,182</b>
Change in minority interests						16	<b>16</b>
Consolidated earnings		1,245			1,245	301	<b>1,546</b>
Dividend payments						-142	<b>-142</b>
Currency translation differences			-63		-63	-53	<b>-116</b>
<b>AS OF DEC 31, 2008</b>	<b>16,522</b>	<b>-18,507</b>	<b>-233</b>	<b>0</b>	<b>-2,218</b>	<b>340</b>	<b>-1,878</b>
Consolidated earnings		418			418	367	<b>785</b>
Dividend payments						-239	<b>-239</b>
Currency translation differences			-77		-77	-12	<b>-89</b>
Actuarial losses				-95	-95		<b>-95</b>
<b>AS OF DEC 31, 2009</b>	<b>16,522</b>	<b>-18,089</b>	<b>-310</b>	<b>-95</b>	<b>-1,972</b>	<b>456</b>	<b>-1,516</b>





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## » Notes to the Consolidated Financial Statements

### » Principles and Methods

#### 01. Description of Business Operations

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

Since it was founded in 1946, Plaut Group's business activities have 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 lies in the fields of conceptual design, development of solutions and implementation (project work) of recommendations. The consulting portfolio is focused on business consulting in the fields of business administration, organization and IT governance, as well as consulting, implementation and IT services in the SAP environment. The range of consulting services offered extends to the core sectors in the manufacturing and process industry, trade and the service sector.

#### 02. Accounting Principles

##### General

The consolidated financial statements of Plaut AG and its subsidiaries as of December 31, 2009, were prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), including the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as applicable as of the balance sheet date and as adopted by the European Union (EU).

With the exception of financing instruments, financial assets available for sale and employee benefit obligations, which are measured at their fair value as of the balance sheet date, all items are reported at cost and under the assumption that the Group will continue as a going concern.

As of December 31, 2009, the Group reports negative net equity of approx. EUR 1.5 million. The forecast for subsequent years shows an overall positive performance of earnings and liquidity.

In order to ensure the Group's ability to continue as a going concern, appropriate financing is essential. According to the Company's planning, sufficient liquidity can be maintained. However, we would like to point out that the failure to meet our budgeted figures may result in liquidity shortages which threaten the ability to continue as a going concern either of individual group companies or the entire Group. In such case, additional measures would be needed to improve equity and maintain liquidity.

The following Standards and Interpretations, as adopted by the EU, are effective for the year 2009 and have been applied for the first time to the present consolidated financial statements:

Standard	Content	Effective date
IAS 1	Presentation of Financial Statements	01 Jan 09
IFRS 8	Operating Segments	01 Jan 09
IFRS 7	Financial Instruments: Disclosures	01 Jan 09
IAS 23 (2007)	Borrowing Costs	01 Jan 09

The first-time application of IAS 1 had an effect on the presentation of the consolidated financial statements. The

statement of comprehensive income comprises the income statement and a reconciliation of income in a statement of comprehensive income.

IFRS 8 requires the presentation of operating segments based on the decision making process of the entity (management approach), in particular in respect of geographic regions. Since Plaut changed its segment reporting to segments based on geographic regions in 2008, the first-time application of IFRS 8 had no significant effect on the consolidated financial statements.

The first-time application of Standards and Interpretations effective for the year 2009 had no significant effect on the financial statements.

The International Accounting Standards Board (IASB) issued the following new Standards and Interpretations, which were adopted by the EU but were not effective for the fiscal year 2009 and therefore, have not been applied by Plaut:

Standard	Content	Effective date
IFRS 3 (2008)	Business Combinations	01. Jul 09
IAS 27 (2008)	Consolidated and Separate Financial Statements	01. Jul 09
IAS 39	Financial Instruments: Recognition and Measurement: Eligible Hedged Items	01. Jul 09
IFRS 1 (2008)	First-time Adoption of International Financial Reporting Standards	01. Jul 09
IFRIC 12	Service Concession Arrangements	01. Jan 08

Standard	Content	Effective date
IFRIC 15	Agreements for the Construction of Real Estate	01. Jan 09
IFRIC 16	Hedges of a Net Investment in a Foreign Operation	01. Okt 08
IFRIC 17	Distributions of Non-cash Assets to Owners	01. Jul 09
IFRIC 18	Transfers of Assets from Customers	01. Jul 09
IAS 32	Classification of Rights Issues	01. Feb 10

The first-time application of these Standards und Interpretations will not have a significant impact 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.

Up to the year 2008 actuarial gains or losses resulting from pension obligations and plan assets were recognized immediately in profit or loss. Due to the highly volatile financial markets since the beginning of 2008, actuarial profits/losses have fluctuated considerably, Therefore, recognizing these gains or losses in profit or loss would have had a negative effect on the comparability of our operating results. Plaut AG's management believes that the recognition of such actuarial gains and losses directly in equity provides improved information on the consolidated financial statements of Plaut AG.

Recognizing actuarial gains/losses in profit or loss would have decreased net profit by TEUR 95. Prior period's figures were not adjusted, since the amount is not material.

The consolidated financial statements have been prepared in TEUR and the disclosures in the notes are made in TEUR, unless stated otherwise. The use of automated calculation systems may give rise to rounding differences.

### Consolidation

All subsidiaries which are under the controlling influence of Plaut AG are included in the consolidated financial statements by full consolidation.

The subsidiaries are consolidated in accordance with the purchase method by allocating the acquisition cost to the identifiable assets and liabilities of the acquired company. The amount of the acquisition costs exceeding the fair value of these net assets is carried as goodwill. Any excess of the acquisition cost over the fair value of the acquired net assets is recognized as goodwill. If the fair value of the assumed net assets exceeds the acquisition cost, and subject to reassessment of the assumed assets and liabilities, Plaut AG recognizes the excess amount immediately as profit.

The effects of intercompany transactions are eliminated. Deferred taxes are recognized for all eliminations affecting profit.

### Foreign currency translation

The reporting currency of the Group is the Euro. In the annual financial statements of the group companies, transactions in foreign currencies are translated into the functional currency at the exchange rate at the time of the transaction. Gains and losses resulting from the execution of such transactions and the translation of assets and liabilities 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 these group companies are translated into

Euro. Currencies are translated using the functional currency method in accordance with IAS 21. The assets and liabilities of companies not reporting in Euro are translated at the exchange 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 (translation adjustment). If a foreign entity 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):

Currency	Exchange rate as of		Average annual rate	
	Dec 31 2009	Dec 31 2008	2009	2008
Swiss franc	1,485	1,491	1,507	1,586
Romanian lei	4,245	4,005	4,220	3,691
Czech koruna	26,42	26,7	26,506	25,147
Polish zloty	4,113	4,175	4,333	3,538

### Revenue recognition

Revenue is recognized net of cash discounts, client bonuses and rebates after the main risks/rewards have been transferred or services have been performed.

Revenue from consulting service is 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. Any anticipated loss from the project is recorded immediately as expenses.

Fixed-price projects in progress which have not yet been billed are recognized in accordance with the percentage of completion method and reported under trade receivables.

Revenues from software maintenance are realized proportionately over the contractual term of the service in accordance with IAS 18.

Contract consisting of several elements (multiple element contract), every individual service is identified and measured in accordance with IAS 18 and recognized in accordance with the regulations of 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.

#### **Cost of sales**

Cost of sales contains costs directly attributable cost i.e. costs of purchased goods and services as well as for Plaut's consultants.

#### **Income tax**

The corporate income tax rate for the parent company as of 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 their tax bases, which will reverse in subsequent years). 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:

<b>Currency</b>	<b>Income Tax rate in %</b>
Austria	25,00%
Germany	30,00%
Switzerland	21,00%
Czech Republic	19,00%
Romania	16,00%
Poland	19,00%

In 2010 the income tax rate in the Czech Republic will be cut from 20% to 19%; the change in deferred taxes recognized as of December 31, 2008, is less than 100 Euro.

Tax losses carried forward are considered when calculating deferred tax assets. Deferred tax assets and liabilities offset within the Group if the Group has a legally enforceable right to set off the recognized amounts 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 or temporary differences.

### Earnings per share

The calculation of earnings per share takes into account of all of the effects of rights to convert into equity. In case if a dilutive effect, two ratios for earnings per share are calculated. "Basic earnings per share", do not include the dilutive effect and the consolidated earnings are divided by the weighted average of the issued and outstanding shares. "Diluted earnings per share" include not only shares that were actually issued and outstanding, but also those that could potentially be issued on the basis of option rights. The calculation is described under point 26.

### Financial instruments

Plaut uses only originated financial instruments. In accordance with IAS 39, financial instruments are defined as contracts that that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Originated financial instruments consist of receivables and cash and cash equivalents and of liabilities.

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

Trade receivables and other receivables are carried at cost net of allowances for expected bad debt. Interest-free receivables with a maturity of more than one year are discounted. Other assets are measured at cost less impairment losses.

Available-for-sale financial assets are recognized at acquisition cost, including any transaction costs. They are subsequently measured at fair value, with changes in the fair value recognized directly in equity (revaluation reserve) in accordance with IAS 39.

The fair value of financial 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 at the balance sheet date. Due to changing parameters, the amounts recorded may differ from the amounts realized on the market in the future..

If there is evidence that the financial assets are impaired, an impairment test is carried out. If the decline in value is permanent or significant, the impairment loss is recognized in the income statement. If the reason for the impairment no longer exists, the impairment loss is reversed.

Financial liabilities are recognized in the amount of the actual amount received. A premium, discount or other difference between the amount received and the repayment amount is realized in accordance with the effective interest rate method over the term of the financing and reported in the financial result

### Intangible assets

Intangible assets that are acquired in exchange for payment are recognized at cost and amortized using the straight-line method over their useful lives ranging from three and five years. Internally developed intangible assets are not recognized due to their insignificance.

### Goodwill and other intangible assets with indefinite useful lives

Goodwill and intangible assets with an indefinite useful life are tested for impairment annually. If events or changes in circumstances indicate possible impairment, the impairment tests are conducted more frequently.

Goodwill acquired as part of a business combination must be

allocated to those cash generating units from which cash inflows are generated and that benefit from the synergies resulting from the business combination. The allocation of goodwill from the acquisition of the actus group can be seen in disclosure 05.

### Property, plant and equipment

Property, plant and equipment is recorded at acquisition or production costs less accumulated depreciation. Depreciation is recorded on a straight-line basis. The following useful lives are assumed:

Category	Useful life in years
Office building	40
Software	3 - 4
Hardware	3 - 5
Other office machinery	5
Office equipment and furniture	10
Vehicles	5

As of December 31, 2007, the useful life of software and hardware was reduced to 3 years for all group entities. Hardware and software purchased after January 1, 2008 are therefore depreciated over 3 years. The depreciation of assets purchased before December 31, 2007, was not adjusted since the amount was not significant.

### Impairment testing

Property, plant and equipment and intangible assets including goodwill are tested for impairment if there is an indication that the assets may be impaired.

Impairment losses are recognized for property, plant and equipment and intangible assets with an indefinite useful life if the recoverable amount is below the carrying amount. If the asset is part of a cash generating unit, the impairment loss is determined based on the recoverable amount of the cash generating unit. A key criteria used in determining whether a unit qualifies as a cash generating unit is its technical and economic independence in generating income.

In assessing the value of goodwill and intangible assets with an indefinite useful life, the recoverable amount is compared to the carrying amount. If the carrying amount of a cash generating unit to which goodwill has been allocated exceeds its recoverable amount, the impairment loss is allocated to reduce the carrying amount of the assets in the unit in the following order: first, the carrying amount of goodwill is reduced. Then, in case of the necessity for further reduction, the impairment loss is allocated pro rata on the basis of the carrying amount of each asset in the unit.

The recoverable amount is calculated by discounting future cash inflows 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.

If the reason or an impairment loss recognized in the past no longer exists, the losses on property, plant and equipment and intangible assets with a definite useful life are reversed, not exceeding the carrying amount that would have been determined net of depreciation and amortization had no impairment loss been recognized for the respective asset in the past. In accordance with IAS 36, impairment losses recognized on goodwill are not reversed, even if the reason for the impairment no longer exists.

### Leasing

In accordance with IAS 17, leases are classified based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee.

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 future lease payments. The future lease payments are recognized as a liability.

Current lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The portion related to the reduction of the liability are reported as cash flows from investing activities and finance charges are reported as cash flows from financing activities in the statement of consolidated cash flows

### Liabilities

Liabilities are carried at amortized cost. Cost of money is part of amortized cost.

### Other provisions and accruals

Provisions and accruals are recognized if there is a legal or constructive obligation as a result of a past event, towards third parties, if it is probable that they will be drawn upon and if a reliable estimate of the probable amount required can be made. They are recognized at the anticipated amount or at the amount that is most probable.

Non-current provisions are recognized at their settlement amount, discounted to the balance sheet date.

### Obligations to employees

Pension obligations in Germany: Pursuant to individual commitments, Plaut Group is obligated to make pension pay-

ments to a total of 14 retirees and 33 active employees, who have left the Group, upon their retirement. Reinsurance policies with Delta Lloyd Versicherungs AG, Berlin, and Cosmos Lebensversicherungs-Aktiengesellschaft, Saarbrücken, are used to cover these defined benefit obligations.

The calculations as of December 31, 2009 and 2008 are based on the following assumptions:

	2009	2008
Rate of interest	5.50%	5.50%
Pension increases (if contractually agreed)	1.00%	1.00%
Salary increase	0.00%	0.00%
Turnover rate	1.00%	1.00%
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 2005 G	Heubeck 2005 G

Pension commitments in Switzerland: Pursuant to statutory regulations, Plaut Group is obligated to pay contributions for the occupational pension scheme for employees of Plaut (Switzerland) Consulting AG to an insurance company designated for this purpose. Additionally, the employees have to also make compulsory contributions. 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 with regard to the assessment as a defined contribution plan, in particular the criteria of non-terminability and a fixed insu-

rance premium. Therefore, these obligations are defined benefit plans to be recognized accordance with IAS 19.

The calculations as of December 31, 2009 and 2008 are based on the following assumptions:

	2009	2008
Rate of interest	3.25%	3.75%
Interest rate for extrapolating the balance in old age	2.00%	2.00%
Long-term yield (plan assets)	4.00%	4.00%
Salary increase	1.00%	1.00%
Pension increase	0.00%	0.00%
Exercise of capital option		
In case of retirement (basic plan)	0.00%	0.00%

Pension provisions for Switzerland and Germany are recognized in accordance with IAS 19 using the projected unit credit method. The expected pension payments are allocated in accordance with the employees' length of active service up to the time the claims have vested. Anticipated future increases in wage or salaries are taken into account. The provision as of the respective balance sheet dates is calculated by an actuary.

Any difference between the provision calculated on the basis of the assumptions and the actual amount (actuarial gain/loss) is recognized directly in equity in the year it arises.

### Estimates

To a certain degree, for the purpose of preparing the consolidated financial statements, certain estimates and assumptions that influence the assets and liabilities recorded in the balance sheet, the disclosure of contingent liabilities at the balance sheet date and the reporting of income and expenses during the period, have to be made. Actual amounts can differ from the estimates.

In addition, there is a considerable risk that the following assumptions could result in a significant adjustment to assets and liabilities in the next fiscal year:

- » The value of 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 against which the existing tax loss carry-forwards can be utilized.

### Statement of consolidated cash flows

Cash and cash equivalents correspond to cash on hand and short-term funds (see disclosure on cash and cash equivalents).

According to IAS 7, there is a choice of how to present interest expense. Therefore, interest and dividends paid as well as new loans and the repayment of loans are presented in the cash flow from financing activities.

### 03. Consolidated Companies

#### Included companies

The scope of consolidated companies comprises – besides Plaut Aktiengesellschaft – 1 domestic (2008: 1) and 8 foreign (2008: 8) 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	Interest	Nominal- capital in TEUR	Results IFRS 2009 in TEUR
Plaut Systems & Solutions GmbH, Germany	100	1533.9	-12.9
Plaut Consulting GmbH, Germany	100	1300	27.3
Plaut Business Consulting GmbH, Germany	100	205	-4
Plaut (Schweiz) Consulting AG, Switzerland	100	336.7	-319
acctus Consulting GmbH, Austria	100	120	544.5
acctus Consulting Romania, srl, Romania	70	8.5	170.2
acctus Consulting CZ, s.r.o., Czech Republic	51	37.9	54.7
acctus Consulting Polska SP.z.o.o., Poland	51	48.6	280.1
B&A Insurance Consulting, s.r.o, Czech Republic	51	7.6	310.9

#### Change in consolidated companies

The number of fully consolidated companies remained unchanged compared to 2008.

#### 04. Property, plant and equipment

	Land	Buildings	Office - equipment and- furniture	Low Value Items	TOTAL
<b>Acquisition cost:</b>					
	(TEUR)	(TEUR)	(TEUR)	(TEUR)	(TEUR)
As of Jan 1 2009	953	3,963	3,698	413	9,027
Foreign currency translation	0	0	8	0	8
Transfer	0	0	0	0	0
Additions 2009	0	0	79	17	96
Disposals 2009	0	0	-887	-5	-892
As of Dec 31 2009	953	3,963	2,898	425	8,239
<b>Accumulated depreciation:</b>					
	(TEUR)	(TEUR)	(TEUR)	(TEUR)	(TEUR)
As of Jan 1 2009	0	2,018	2,847	396	5,261
Foreign currency translation	0	0	7	0	7
Transfer	0	0	0	0	0
Additions 2009	0	115	255	18	388
Disposals 2009	0	0	-884	-5	-889
As of Dec 31 2009	0	2,133	2,225	409	4,767
	(TEUR)	(TEUR)	(TEUR)	(TEUR)	(TEUR)
Carrying amounts as of Jan 1 2009	953	1,945	851	17	3,766
Carrying amounts as of Dec 31 2009	953	1,829	674	16	3,472

	Land	Buildings	Office - equipment and- furniture	Low Value Items	TOTAL
<b>Acquisition cost:</b>					
	(TEUR)	(TEUR)	(TEUR)	(TEUR)	(TEUR)
As of Jan 1 2008	953	3,963	3,076	388	8,380
Foreign currency translation	0	0	-82	0	-82
Transfer	0	0	1	0	1
Additions 2008	0	0	817	27	844
Disposals 2008	0	0	-114	-2	-116
As of Dec 31 2008	953	3,963	3,698	413	9,027
<b>Accumulated depreciation:</b>					
	(TEUR)	(TEUR)	(TEUR)	(TEUR)	(TEUR)
As of Jan 1 2008	0	1,903	2,636	388	4,927
Foreign currency translation	0	0	9	0	9
Transfer	0	0	1	0	1
Additions 2008	0	115	306	10	431
Disposals 2008	0	0	-104	-2	-106
As of Dec 31 2008	0	2,018	2,848	396	5,262
	(TEUR)	(TEUR)	(TEUR)	(TEUR)	(TEUR)
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

#### » Notes to the Consolidated Balance Sheet

The item "office equipment and furniture" includes acquisitions amounting to TEUR 561 (2008: TEUR 538) and accumulated depreciation of TEUR 175 (2008: TEUR 98) related to assets leased under a finance lease. The carrying amount of the assets is TEUR 386 (2008: TEUR 440) as of December 31, 2009. The finance leases relate almost entirely to vehicles.

The carrying amount of the land and buildings pledged as security for long-term financing amounts to TEUR 2,685 (2008: TEUR 2,774).

#### 05. Intangible assets

Intangible assets developed as follows in 2009 and 2008:

	Goodwill	Software	TOTAL
	(TEUR)	(TEUR)	(TEUR)
<b>Acquisition cost:</b>			
As of Jan 1 2009	3,912	601	4,513
Foreign currency translation	-68	0	-68
Transfer	0	0	0
Additions 2009	0	10	10
Disposals 2009	0	-12	-12
As of Dec 31 2009	3,844	599	4,443
<b>Accumulated amortization:</b>			
As of Jan 1 2009	0	489	489
Foreign currency translation	0	0	0
Transfer	0	0	0
Additions 2009	0	63	63
Disposals 2009	0	-12	-12
As of Dec 31 2009	0	540	540
	(TEUR)	(TEUR)	(TEUR)
Carrying amounts as of Jan 1 2009	3,912	112	4,024
Carrying amounts as of Dec 31 2009	3,844	59	3,903

	Goodwill	Software	TOTAL
	(TEUR)	(TEUR)	(TEUR)
<b>Acquisition cost:</b>			
As of Jan 1 2008	4,067	703	4,770
Foreign currency translation	-155	6	-149
Transfer	0	-1	-1
Additions 2008	0	16	16
Disposals 2008	0	-123	-123
As of Dec 31 2008	3,912	601	4,513
<b>Accumulated amortization:</b>			
As of Jan 1 2008	0	549	549
Foreign currency translation	0	5	5
Transfer	0	-1	-1
Additions 2008	0	59	59
Disposals 2008	0	-123	-123
As of Dec 31 2008	0	489	489
	(TEUR)	(TEUR)	(TEUR)
Carrying amounts as of Jan 1 2008	4,067	155	4,222
Carrying amounts as of Dec 31 2008	3,912	112	4,024



In accordance with IAS 36, goodwill is not amortized but tested for impairment annually. The allocation of goodwill to the identifiable cash generating units is shown in the table below:

Goodwill	2009 (in TEUR)	2008 (in TEUR)
acctus Consulting GmbH, Austria	2,096	2,096
acctus Consulting Romania, srl., Romania	1,228	1,301
acctus Consulting CZ, s.r.o., Czech Republic	520	515
<b>TOTAL</b>	<b>3,844</b>	<b>3,912</b>

As part of the impairment tests, the carrying amounts of the cash generating units (including goodwill) were compared to their recoverable amount. The recoverable amount was 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:

	Austria	Romania	Czech Republic
Pre-tax discount rate for 2010 - 2012	11.24%	16.30%	15.16%
Pre-tax discount rate for perpetuity	11.24%	16.30%	15.16%
Growth rate for perpetuity	1.00%	1.00%	1.00%

The detailed planning period for the cash flow forecast covers 3 years. For subsequent years, values of 2012 were continued at a growth rate of 1%. The planning was based on the following growth rates for revenue:

	2010	2011	2012
Austria	22%	19%	12%
Czech Republic	43%	31%	24%
Romania	8%	40%	29%

The impairment tests as of December 31, 2009, did not result in impairment losses. The changes in goodwill in 2008 in Euro result from changes in the exchange rates compared to December 31, 2008.

A simplified sensitivity analysis revealed that the planned revenues during the term can be reduced in Austria by about another 3%, in the Czech Republic by about another 15% and in Romania by about another 21% without resulting in a need for impairment charges. This was based on the simplified assumption that a reduction in revenues will only be reflected in income at 40% due to the possibility of cutting costs at the same time.

**06. Other non-current assets**

Other non-current assets comprised the following items as of December 31:

	2009 (in TEUR)	2008 (in TEUR)
Fair value of reinsurance policies for pensions	2,899	2,860
Others	44	44
<b>Total</b>	<b>2,943</b>	<b>2,904</b>

Other non-current assets mainly comprise the fair values of the insurance policies concluded for the purpose of reinsuring the pension commitments, but which are not designated for that specific purpose. As a result, the reported provision for pension obligations cannot be offset with the assets in accordance with IAS 19 (see note 11). Advance payments received in respect of the reinsurance policy amounting to EUR 0.9 million are recognized as other liabilities.

The fair value of the reinsurance policy is shown below:

	2009 (in TEUR)	2008 (in TEUR)
Fair value as of Jan 1	2,860	2,671
Payouts	-83	-61
Contributions	147	169
Valuation	-25	81
<b>Fair value as of Dec 31</b>	<b>2,899</b>	<b>2,860</b>

**07. Inventories**

The following table shows the items of inventory:

	2009 (in TEUR)	2008 (in TEUR)
Work in process	0	128
Software-licenses	0	0
<b>Total</b>	<b>0</b>	<b>128</b>

As of December 31, 2008, the item 'inventories' contains work in process.

**08. Trade receivables**

Trade receivables are as follows:

	2009 (in TEUR)	2008 (in TEUR)
Trade receivables	3,201	3,349
Less general allowances	0	-44
Less individual allowances	-12	-84
<b>Total</b>	<b>3,189</b>	<b>3,221</b>

These receivables have a maturity of one year. As of December 31, 2009, projects with a total volume of TEUR 260 to be accounted for in accordance with the percentage of completion method are included.

The following is a breakdown of trade receivables:

	2009 (in TEUR)	2008 (in TEUR)
Trade receivables	3,177	3,221
Work in process	12	0
<b>Total</b>	<b>3,189</b>	<b>3,221</b>

Work in process was determined as the difference between the portions of the fixed-price contract calculated based on the percentage of completion and project related prepayments received. Work in process therefore equals services not yet billed. Revenue from work in process amounts to TEUR 230 in 2009.

Cost and realized profits of the fixed-price contracts less project related prepayments received are shown in the following table:

	2009 (in TEUR)	2008 (in TEUR)
Production cost including profits	230	0
Project related prepayments received	-218	0
<b>Total</b>	<b>12</b>	<b>0</b>

In prior years, a general allowance of 1.5% of the net receivables portfolio was recognized within the Group. Beginning 2009, no such general allowance was recognized based on historic data on bad debt.

The due dates of the receivables are classified as follows:

Past due in days	Dec 31 2009 (in TEUR)	Dec 31 2008 (in TEUR)
0 days	2,222	2,407
1 to 60 days	961	674
61 to 120 days	6	107
121 to 360 days	0	33
More than 360 days	0	0
<b>Total receivables</b>	<b>3,189</b>	<b>3,221</b>

The following is a reconciliation of the individual allowance:

Individual allowance	2009 (in TEUR)	2008 (in TEUR)
As of Jan 1	84	60
Exchange rate differences	-1	3
Reversal	-65	-16
Use	-18	-11
Addition	12	48
<b>As of Dec 31.</b>	<b>12</b>	<b>84</b>

**09. Other current assets**

Other current assets include the following items:

	2009	2008
	(in TEUR)	(in TEUR)
Tax refund claims	100	159
Receivables from employees	1	48
Prepaid expenses	258	211
Other assets	36	1
<b>Total</b>	<b>395</b>	<b>419</b>

**10. Equity**

As of December 31, 2009 16,522,071 no-par shares (2008: 16,522,071) having a total par value of 16,522,071.00 Euro (2008: 16,522,071 Euro) were issued.

The Ordinary General (Shareholders') Meeting on May 23, 2007, authorized the Management Board within a period of 5 years after registration of the corresponding change to the Articles of Association in the commercial register, to increase the share capital on one or more occasions by up to EUR 5.0 million with full or partial exclusion of the 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 registration of the corresponding change to the Articles of Association in the commercial register, to conditionally increase the share capital on one or more occasions by up to EUR 1.0 million in accordance with § 159 (3) Stock Corpo-

ration Act (AktG) with the consent of the Supervisory Board and in exchange for cash contributions, for the purpose of granting stock options to employees, senior 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 implemented two employee stock option programs. The objective of the employee stock option programs is the long-term increase in earnings performance and shareholder value of Plaut AG.

**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.

The employee stock option program 1 (2007) with options for 802,500 shares in Plaut Aktiengesellschaft is aimed at the Company's Management Board and other senior members of management having a high level of influence over the Company's success. These are the functions of the Management Board, Finance Director, Managing Directors and Center Managers, in total approximately 22 employees.

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

Exercise period:

First tranche 50 % October 2009 (October 1 2009 – October 31 2009)

Second tranche 50 % October 2010 (October 1 2010 – October 31 2010)

**Exercise price:**

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

Second tranche: 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 if 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 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 tranche.

**Retention period:**

None

As of December 31, 2009, no options had been granted in connection with employee stock option program 1.

The employee stock option program 2 (2007) with options for 182,000 shares in Plaut Aktiengesellschaft is aimed at the Company's senior members of management having acquired a adequate amount of shares in the course of the capital increase in 2006 and who are still holding those shares at the time exercise of the options, in total 9 employees.

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

**Exercise period:**

First tranche 50 % February 1, 2008

Second tranche 50 % February 1, 2009

**Exercise price:**

1.00 Euro

**Exercise hurdle:**

Ongoing investment of the option holder through acquisition of an adequate amount of shares in the course of the capital increase in 2006 and holding these shares up to the exercise of the options.

**Further condition:**

Ongoing employment at Plaut AG or one of its subsidiaries.

**Retention period:**

None

Options for a total of 182,000 shares in Plaut Aktiengesellschaft were issued in connection with employee stock option program 2. All options issued have expired.

**Currency translation differences**

The currency translation differences comprise all differences arising from translation of the annual financial statements of subsidiaries prepared in currencies other than the Euro.

### 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 of December 31, 2009:

	(Number of) Shares	(Number of) Options
<b>Management Board</b>		
Johann Grafl	2,445,741	0
<b>Supervisory Board</b>		
Christian Brandstetter	0	0
Dr. Günther Ofner	0	0
Wolfgang Schwaiger	0	0

### 11. Employee benefit obligations

At Plaut there are various defined pension plans, each based on the position of the respective beneficiary. The payments in accordance with the pension plans each are based on firmly committed monthly amounts, depending on the hierarchical grade of the beneficiary.

The provision for pensions and similar obligations totaled TEUR 3,869 (2008: TEUR 3,735) as of the balance sheet date.

They can be broken down as follows:

	2009 (in TEUR)	2008 (in TEUR)
Provision for pensions Germany	3,733	3,670
Provision for pensions Switzerland	136	65
<b>Total</b>	<b>3,869</b>	<b>3,735</b>

We refer to note 02 for details of the parameters on which the calculations are based. Endowment insurance policies were concluded to reinsure the pension commitments in Germany, which do not represent plan assets in accordance with IAS 19 (see note 06)

*Pension commitments in Germany:* The provision for pensions can be reconciled as follows:

	2009 (in TEUR)	2008 (in TEUR)
Defined benefit obligation of the pension commitments (DBO) as of Jan. 1	3,670	3,811
Service cost	29	40
Interest cost	197	186
Pension payments	-182	-170
Actuarial Gain (-) / loss (+)	19	-197
Defined benefit obligation of the pension commitments (DBO) as of Dec 31	3,733	3,670

Pension expense was recognized in the income statement and statement of comprehensive income as follows:

	2009 (in TEUR)	2008 (in TEUR)
Service cost	29	40
Interest cost	197	186
Realized actuarial Gain (-) / loss (+)	0	-197
Expense / income recognized in the income statement	226	29
Pension payments	-182	-170
Actuarial gain (-) / loss (+) realized in other comprehensive income	19	0
Change in the defined benefit obligation	63	-141

Pension expense was recorded in cost of sales, administrative cost and other operating expenses as well as selling expenses.

The DBO and the experience based adjustments are shown in the following table:

in TEUR	2009	2008	2007	2006	2005
DBO as of Dec 31	3,733	3,670	3,810	3,647	3,423
Increase / reduction	0	-234	0	n.v.	n.v.

No contributions into the plan will be made in 2010.

*Pension commitments in Switzerland:*

In accordance with IAS 19, the pension plan is classified as a defined benefit plan and the unfunded status (defined benefit obligation minus fair value of plan assets) of the employee benefit obligation as of the balance sheet is recognized. The provision for pensions is as follows as of December 31, 2009:

	2009 (in TEUR)	2008 (in TEUR)
Defined benefit obligation as of Dec 31	1,605	1,192
Fair value of the plan assets as of Dec 31	-1,469	-1,127
Provision for pensions as of Dec 31	136	65

The fair value of the plan assets is reconciled as follows:

	2009 (in TEUR)	2008 (in TEUR)
Fair value of the plan assets as of Jan 1	1,127	549
Currency translation	9	92
Expected return on plan assets	51	32
Contributions employer	70	68
Contributions employees	70	68
Transfers from third parties	167	330
Actuarial gain (+) / loss (-)	-25	-12
Fair value of the plan assets as of Dec 31	1,469	1,127

Expenses and income were recognized in the income statement and statement of comprehensive income as follows:

	2009	2008
	(in TEUR)	(in TEUR)
Expected return on plan assets	51	32
Realized actuarial gain (+) / loss (-)	0	-12
Income recognized in the income statement	51	20
Currency translation	9	92
Contributions employer	70	68
Contributions employees	70	68
Transfers from third parties	167	330
Actuarial gain (+) / loss (-) recognized in other comprehensive income	-25	0
Change in the fair value of the plan assets	342	578

The DBO is reconciled as follows:

	2009	2008
	(in TEUR)	(in TEUR)
Defined benefit obligation of the pension commitments (DBO) as of Jan. 1	1,192	624
Currency translation	10	99
Service cost	41	39
Interest cost	49	33
Contributions employees	70	68
Transfers from third parties	167	329
Actuarial gain (-) / loss (+)	76	0
Defined benefit obligation of the pension commitments (DBO) as of Dec 31	1,605	1,192

Expenses and income were recognized in the income statement and statement of comprehensive income as follows:

	2009	2008
	(in TEUR)	(in TEUR)
Service cost	41	39
Interest cost	49	33
Realized actuarial gain (-) / loss (+)	0	1
Income recognized in the income statement	90	73
Contributions employees	70	68
Transfers from third parties	167	329
Currency translation	10	99
Actuarial gain (-) / loss (+) recognized in other comprehensive income	76	0
Change in the DBO	413	569



Pension expense was recorded in cost of sales, administrative cost and other operating expenses as well as selling expenses.

	2009 (in TEUR)	2008 (in TEUR)
Defined benefit obligation as of Dec 31	1,605	1,192
Fair value of plan assets	-1,469	-1,127
Unfunded status of the plan	136	65
Experience based increase / decrease in pension obligation	-37	0
Experience based increase / decrease in plan assets	-25	-12

The Group expects contributions made by the employer amounting to TEUR 70 and income from plan assets amounting to TEUR 64 in 2010.

## 12. Financial instruments

In accordance with IFRS 7 and IAS 39 financial instruments are classified as follows: (amounts in TEUR):

Dec 31, 2009	Cash and - cash equivalents	Trade receivables	Non- current assets	Current assets	TOTAL
Loans and receivables	849	3,189	44	216	4,298
At fair value through profit or loss	0	0	2,899	0	2,899
Total financial assets	849	3,189	2,943	216	7,197
Non financial assets	0	0	0	179	179
TOTAL	849	3,189	2,943	395	7,376

Dec 31, 2009	Trade payables	Non-current financial liabilities	Current financial liabilities	Other liabilities	TOTAL
Measured at amortized cost	2,859	1,186	3,519	1,831	9,395
Total financial liabilities	2,859	1,186	3,519	1,831	9,395
Non financial liabilities	0	0	0	326	326
TOTAL	2,859	1,186	3,519	2,157	9,721

Dec 31, 2008	Cash and - cash equivalents	Trade receivables	Non- current assets	Current assets	TOTAL
Loans and receivables	1,827	3,221	45	219	5,312
At fair value through profit or loss			2,860		2,860
Total financial assets	1,827	3,221	2,905	219	8,172
Non financial assets	0	0	0	199	199
TOTAL	1,827	3,221	2,905	418	8,371

Dec 31, 2008	Trade payables	Non-current financial liabilities	Current financial liabilities	Other liabilities	TOTAL
Measured at amortized cost	3,134	1,939	3,466	1,657	10,196
Total financial liabilities	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

## Financial risk management

### Overview

The Company is exposed to various financial risks – liquidity risk, interest rate risk, currency translation risk and credit risk – associated with its assets, liabilities and planned transactions. For its day-to-day financial management, Plaut solely employs non-derivative financing instruments such as cash investments, investments in fixed-interest bearing securities and shares. The Company neither issues nor holds derivative financial instruments for trading or speculating purposes.

The Management Board is responsible for implementing and supervising risk management. The measures implemented are aimed at identifying and analyzing 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.

### Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The objective of the Company's risk management is to ensure that Plaut Group will always have sufficient liquidity to meet liabilities when due, under both normal and stressed conditions. Furthermore, all measures required to assure sufficient liquidity in accordance with the liquidity plan shall be taken. The liquidity risk is expressed by the monthly and annual accumulated difference between proceeds and disbursements (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 based on the liquidity planning are compared with the existing financing or the available credit facilities and liquid financial assets. On the ba-

sis of the existing business plan, a monthly rolling liquidity plan is prepared for Plaut Group as a whole and for its individual entities.

The dynamic liquidity risk is analyzed by means of liquidity planning. Monthly liquidity requirements based on the 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 Plaut Group as a whole and for its individual entities.

Cash flow from operating activities is the main source of the Company's liquidity. Banks are the external sources of funds. See below for the financial liabilities as of the balance sheet date and a description of the categories in which they are classified, with the exception of lease liabilities.

#### Exposure to liquidity risk

Financial liabilities are classified as follows:

Dec 31, 2009	Non-current (in TEUR)	current (in TEUR)	Total (in TEUR)
Trade payables		2,859	2,859
Lease liabilities	55	181	236
Bank loans and overdrafts	1,131	3,338	4,469
Other liabilities		1,831	1,831
Total financial liabilities	1,186	8,209	9,395

Dec 31 2008	Non-current (in TEUR)	current (in TEUR)	Total (in TEUR)
Trade payables		3,134	3,134
Lease liabilities	226	159	385
Bank loans and overdrafts	1,713	3,307	5,020
Other liabilities		1,657	1,657
Total financial liabilities	1,939	8,257	10,196

Trade payables include deferred liabilities amounting to TEUR 1,332, which become due in part in 2011 or at a later date.

Credit facilities as of December 31, 2009 are as follows:

	Amount (in TEUR)	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	February 28 2010
Current account overdraft facility 5	300,000.00	April 30 2014
Current account overdraft facility 6	283,875.85	August 15 2010
Current account overdraft facility 7	72,939.46	May 06 2010
Loan	206,250.00	December 31.2012
Mortgage loan 1	807,723.76	May 30 2013
Mortgage loan 2	447,875.31	September 30 2015
Total	5,318,664.38	

As of December 31, 2009, and December 31, 2008, the Company had credit lines totaling TEUR 849 and TEUR 243, respectively, which were not used.

The table below shows the contractually agreed (undiscounted) interest payments and repayments of the non derivative financial liabilities. The variable interest payments related to financial instruments were determined using the most current interest rates before December 31, 2009. Amounts in foreign currencies were translated at the exchange rate at the balance sheet date.

(amounts in TEUR)	Carrying value as of Dec 31 2009		2010	2011	2012	2013ff
Bank loans and overdrafts	4,469	Repayment	331	344	358	3,436
		Interest	306	290	274	269
Finance leases	236	Repayment	181	55	0	0
		Interest	16	5	0	0
Total	4,705	Repayment	512	399	358	3,436
		Interest	322	295	274	269

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 2013. Consequently, repayment of the outstanding amounts is shown in the category 2013ff. in the table above. For the loan of TEUR 206 there are covenants; if they are not complied with, the amount will become due immediately. All covenants were complied with as of December 31, 2009. For some of the trade payables, there is a special repayment agreement.

#### Market risks

This is the risk that changes in market prices, especially fluctuations in exchange rates and interest rates, will impact the Company's earnings or the value of the financial instruments held by the Company. Risk management aims to manage and control 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.

#### Interest-rate risk

The tables below give a summary of the nominal amounts and fair values, due dates and contractual conditions of the financial instruments which were subject to interest rate risk as of December 31, 2009 and 2008.

The maturities and interest rates of the bank loans and overdrafts and the leasing liabilities are as

Dec 31 2009	Non-current (in TEUR)	current (in TEUR)	Total (in TEUR)
Current liabilities on current accounts		3,007	3,007
Loans	137	69	206
Mortgage loan	994	262	1,256
Total bank loans and overdrafts	1,131	3,338	4,469
Leasing liabilities	55	181	237
Total financial liabilities	1,186	3,519	4,706

Dec 31 2008	Non-current (in TEUR)	current (in TEUR)	Total (in TEUR)
Current liabilities on current accounts		3,238	3,238
Loans	206	69	275
Mortgage loan	1,507	0	1,507
Total bank loans and overdrafts	1,713	3,307	5,020
Leasing liabilities	226	159	385
Total financial liabilities	1,939	3,466	5,405

The interest rate for the mortgage loans is fixed for an agreed period of time and is 5.0% as of December 31, 2009. The ma-

turity of the mortgage loans will be adjusted as of January 31, 2010. A change in interest rate of 1% would have increased or decreased interest expense by approx. TEUR 12.

All other interest rates are based on the current level of interest rates and are usually adjusted quarterly. Interest rates for the current account overdraft facilities range between 3.1% and 8.9%, whilst the interest rate for the loan is 3.375%. A change in interest rate of 1% would have increased or decreased interest expense by approx. TEUR 40.

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

The non-current and current bank loans and overdrafts are fully secured by the following assets:

	<b>Buchwert in TEUR</b>
Property Max-von-Eyth-Strasse, Ismaning	2,685
Trade receivables from clients of Plaut Systems & Solutions, Ismaning	272
Trade receivables from clients of Plaut Consulting GmbH, Ismaning	689
Trade receivables from clients of Plaut Business Consulting GmbH, Heidelberg	202
Trade receivables from clients of acctus Consulting GmbH, Wien	437
Pledging of shares in acctus Consulting Polska Sp. z o.o., including authority to realize	221
Pledging of shares in Plaut Systems & Solutions GmbH, Germany including authority to realize	2,126
Pledging of shares in der Plaut Consulting (Switzerland) AG, Switzerland including authority to realize	143
<b>TOTAL</b>	<b>4,908</b>

### **Exchange rate risk**

International business activities give rise to foreign currency risks. The most important foreign currencies for Plaut Aktiengesellschaft are the Swiss Franc, the Polish Zloty, the Czech Koruna and the Romanian Leu. Periodic fluctuations in these currencies may influence Plaut Aktiengesellschaft's revenues and results. The appreciation of the Euro in relation to other currencies generally has a negative effect; the devaluation of the Euro has a positive effect. The majority of the Group's business, however, is conducted in Euro.

No significant financial liabilities were exposed to exchange rate risk as of December 31, 2009 and 2008.

As of December 31, 2009 and 2008, only an insignificant part of 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, refer to page 48 „Foreign currency translation)

### **Credit risk**

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 financial 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 characteristics of each customer or group of customer, as well as by the risk of default of the sector or country in which the customer operates.

The credit risk or risk of late 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 customer would not have a significant impact. Operational credit management within the Group is carried out at the level of the operating companies. The Company does not demand any security for trade receivables or for other receivables.

#### *Financial assets*

The Company invests only in fungible financial instruments and assesses contractual partners based on a reasonable internal and external rating using 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.

#### *Exposure to credit risk*

The carrying amount of financial assets and the reinsurance policies represent the maximum credit risk.

The maximum credit risk as of December 31 amounted to:

Carrying amounts	Dec 31 2009 (in TEUR)	Dec 31 2008 (in TEUR)
Cash and cash equivalents	849	1,827
Trade receivables	3,189	3,221
Non-current assets	2,943	2,905
Current assets	216	219
<b>TOTAL</b>	<b>7,197</b>	<b>8,172</b>

Es ist davon auszugehen, dass die nicht wertberichtigten und nicht überfälligen Vermögenswerte werthaltig sind. Das maximale Kreditrisiko der Forderungen aus Lieferungen und Leistungen eingeteilt in geographische Regionen betrug zum Stichtag:

	Dec 31 2009 (in TEUR)	Dec 31 2008 (in TEUR)
Domestic receivables	2,740	2,740
Valuation allowance for domestic receivables	-10	-41
Foreign receivables	461	609
Valuation allowance for foreign receivables	-2	-87
<b>TOTAL</b>	<b>3,189</b>	<b>3,221</b>

For details on ageing of the receivables and allowances see note Anhangangabe 08.

#### **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 Consolidated Statement

of Changes in Equity, this equity consists of the share capital, capital reserves, unrealized gains and losses from currency translation and actuarial gains and losses and the net loss.

The Company's capital management is aimed at ensuring 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 these parameters, Management strives to balance growth and return to shareholders by exclusively focusing on profitable growth.

The Company's policy is to improve its capital base in order to maintain the investors, creditors and the market confidence and to sustain the future development of the business. The Management Board monitors both, the return on capital defined by Plaut AG as return on total equity less minority interests and, the level of dividend compared to the shares.

There were no changes in the Company's capital management in 2009.

#### Fair value of financial instruments

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 at the balance sheet date and on valuation methods based on certain assumptions. Due to the fact that the underlying factors might vary, the values stated here can differ from the values realized in the market at a later date.

As a result of the short maturities of cash and cash equivalents, trade receivables, other current assets and other liabilities, as well as other current financial liabilities, the carrying amounts approximate the fair values of these financial instruments.

The fair values of the financial instruments were determined based on the following methods and assumptions:

#### Financial liabilities:

The fair values of the other long-term bank loans are generally determined as the present value of the discounted future cash flows; due to the fact that the discount rate roughly corresponds to the financing rates, the fair values approximate the carrying amounts.

The carrying amounts of the non derivative financial instruments are reported in the consolidated balance sheet under the respective items. Changes in the value of the financial instruments are recognized in profit or loss of the reporting period.

### 13. Other accruals

	Jan 1.2009	Exchange rate difference	Reversal	Use	Recassification	Additions	Dec 31 2009
	(in TEUR)	(in TEUR)	(in TEUR)	(in TEUR)	(in TEUR)	(in TEUR)	(in TEUR)
Taxes	37	0	0	-20	0	55	72
Holidays	454	1	0	-424	0	425	456
Bonuses	1,321	-2	-86	-1,100	0	789	922
Legal costs	224	0	-2	-211	0	162	173
Accrual for UK	1,128	0	-256	-111	0	0	761
Others	529	1	-71	-391	0	264	332
<b>Total</b>	<b>3,693</b>	<b>0</b>	<b>-415</b>	<b>-2,257</b>	<b>0</b>	<b>1,695</b>	<b>2,716</b>
Current	2,787	0	-270	-2,257	176	1,695	2,131
Non-current	906	0	-145	0	-176	0	585
<b>Total</b>	<b>3,693</b>	<b>0</b>	<b>-415</b>	<b>-2,257</b>	<b>0</b>	<b>1,695</b>	<b>2,716</b>

The accrual for the UK relates to accruals for onerous contracts in the UK. In 2009, income from the reversal of this accrual amounting to TEUR 256 was recognized. The reversal is due to the change in the exchange rate and new subletting agreements concluded in 2009.

An exchange rate of 1 Euro = 0.8892 GBP was used in calculating the accruals for the UK. A change of 10% in the exchange rate would increase or reduce the accruals for the UK by approx. TEUR 80.

#### 14. Other liabilities

Dec 31 2009	Non-current (in TEUR)	Current (in TEUR)	Total (in TEUR)
Tax authorities	0	761	761
Social Security	0	99	99
Employees	0	290	290
Sundry	0	1,007	1,007
<b>Total</b>	<b>0</b>	<b>2,157</b>	<b>2,157</b>

Dec 31 2008	Non-current (in TEUR)	Current (in TEUR)	Total (in TEUR)
Tax authorities	0	716	716
Social Security	0	74	74
Employees	0	450	450
Sundry	0	992	992
<b>Total</b>	<b>0</b>	<b>2,232</b>	<b>2,232</b>



## 15. Revenues

In the fiscal year just ended, Plaut generated revenues amounting to EUR 25.3 million (2008: EUR 27.4 million). A detailed breakdown with regard to geographical regions (main segmentation) and divisions (secondary segmentation) is shown in 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:

	2009 (in TEUR)	2008 (in TEUR)
Service revenues	24,248	26,597
Revenues from the sale of software licenses	1,091	792
Total	25,339	27,389

Revenues realized in accordance with the percentage of completion method amounting to TEUR 230 are included in the revenues for the year 2009.

## 16. Cost of sales

Cost of sales includes the following costs:

	2009 (in TEUR)	2008 (in TEUR)
Cost of goods sold	3,208	2,827
Cost of services purchased	2,870	3,369
Cost for own consultants	13,152	13,260
Total	19,230	19,456

The cost of goods sold 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 cost and other operating expenses

	2009 (in TEUR)	2008 (in TEUR)
Administrative personnel expenses	1,976	2,089
Other administrative expenses	1,561	2,820
Rent	318	285
Amortization and depreciation	451	490
Other	186	342
Total	4,492	6,026

As a result of significant cuts in personnel recruitment cost, travel expenses but also in general office expenses, other administrative expenses were decreased considerably.

## » Notes to the Consolidated Income Statement

### 18. Personnel expenses

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

	2009 (in TEUR)	2008 (in TEUR)
Salaries	11,914	11,547
Expenses for severance payments	76	147
Expenses for pensions and pension fund contributions	327	352
Expenses for statutory social security contributions and payroll related taxes and statutory contributions	1,644	1,517
Other social expenses	247	220
<b>Total</b>	<b>14,208</b>	<b>13,783</b>

Due to statutory regulations, payments are made to defined government contribution plans, which are included in the expenses for statutory social security contributions.

In addition to payments into defined contribution plans as mentioned above, payments were also made into defined benefit plans, which are recorded under expenses for pensions and pension fund contributions.

In 2009, remuneration of the Management Board was as follows:

	Fixed remuneration (in EUR)	Performance-based remuneration (in EUR)	Total (in EUR)
Remuneration of the Management Board 2009	180,000.00	60,000.00	240,000.00
In 2008	360,000.00	173,066.26	533,066.26

In addition to the remuneration described above, the members of the Management Board are entitled to a company car and payments were made for private health insurance amounting to TEUR 1.

In addition to the fixed and performance-based remuneration, the Company made payments into pension funds and incurred expenses for provisions for pensions for active members of the Management Board amounting to TEUR 3 (2008: TEUR 3). Pension payments to former members of the Management Board amounting to TEUR 22 (2008: TEUR 17) were also made. Members of the Supervisory Board of Plaut AG received a total of TEUR 32 (2008 TEUR 30).

In the financial statements a provision amounting to TEUR 489 Euro (2008 TEUR: 488) has been recognized for the pension liabilities in accordance with IAS 19 for Management Board members and their surviving dependents, of which TEUR 489 (2008: 317) relates to former members of the Management Board.

As of December 31, 2009, the Plaut Group workforce consisted of 221 employees (December 31, 2008: 213). Of these, 184 (2008: 175) were salaried employees and 37 (2008: 38) free-lance employees. Approximately 80% of total workforce was consultants.

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

	2009	2008
salaried employees	180	161
free-lance employees	39	32
<b>Total</b>	<b>219</b>	<b>193</b>

## 19. Other operating income

Other operating income comprises the following:

	2009 (in TEUR)	2008 (in TEUR)
Exchange rate differences	104	88
Income from the disposal of assets	8	10
Income from the reversal of provisions and accruals	415	972
Sundry	380	317
Total	907	1.387

The item sundry includes rental income, commission income and income from the reversal of valuation allowances.

## 20. Financing costs

	2009 (in TEUR)	2008 (in TEUR)
Interest and similar expenses	-546	-578
Total	-546	-578

## 21. Income from financial investments

	2009 (in TEUR)	2008 (in TEUR)
Interest and similar income	25	17
Total	25	17

## 22. Income taxes

The reported tax expense (-) or income (+) for the Group is as follows:

	2009 (in TEUR)	2008 (in TEUR)
Income tax current year	145	248
Deferred taxes	53	-74
Total	198	174

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 acttus Consulting GmbH) effective January 1, 2008. As a result, losses and profits can be offset between these two companies for tax purposes. Tax equalization within the tax group is carried out using the load method; the tax allocation is determined by 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.

	2009 (in TEUR)	2008 (in TEUR)
Income before taxes	984	1.720
Expected tax expense	-246	-430
Tax differentials	47	86
Use of tax loss carry-forwards for which no deferred tax assets were recognized	94	210
Tax losses for which no deferred taxes assets were recognized	-87	-108
Other	-6	68
Total tax expenses recognized	-198	-174

Deferred tax assets were capitalized to the extent of the existing, taxable temporary differences. Tax losses carried forward for which no deferred taxes were capitalized amount to EUR 106 million as of December 31, 2009. Depending on the income situation in future years, the current assumptions may change and require recognition of a higher or lower portion of the tax losses carried forward.

In Austria, losses from the disposal, liquidation and impairment of investments are not fully tax deductible in the year in which they occur, but must be recognized for tax purposes over a period of 7 years. In this context, Plaut AG incurred tax losses amounting to EUR 8.3 million. In addition, also in this context, there are unused tax losses and impairment charges amounting to EUR 7 million, for which deferred taxes have not been recognized, either. Existing tax loss carry-forwards can be used indefinitely, with the exception of tax loss carry-forwards amounting to EUR 0.3 million, which can only be used for a period of 7 years.

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

Deferred tax assets	2009 (in TEUR)	2008 (in TEUR)
Tax losses carried forward	346	373
Provisions for pensions and severance payments	77	64
Other	78	54
Total deferred tax assets	501	491

Deferred tax liabilities	2009 (in TEUR)	2008 (in TEUR)
Property, plant and equipment	-389	-385
Other	-72	-39
Total deferred tax liabilities	-461	-424

The change in unrealized gains and losses directly recognized in equity includes deferred tax income amounting to TEUR 26.

### 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 a significant effect on the financial position of the Group and of its financial performance.

### 24. Contingent liabilities and other financial obligations

The following financial obligations from operating rental and lease contracts exist as of December 31, 2009:

	Rent (in TEUR)	Lease (in TEUR)
2010	302	163
2011	233	118
2012	155	117
2013	97	78
2014	33	9
Thereafter	0	0
Total	820	485

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 TEUR 1,649 less expected sub-letting income of TEUR 888 are fully accounted for in accruals.

Lease expense from operating lease contracts amounted to TEUR 257 (2008: TEUR 280), rent expense amounted to TEUR 318 (2008: TEUR 285) in 2009.

### 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 non-current financing. Settlement between the segments is conducted on an arm's length basis.

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.zo.o., Poland  
 B&A Insurance Consulting s.r.o., Czech Republic

#### *Other:*

Plaut Aktiengesellschaft, Austria

## Segment information by region:

2009	DACH	CEE	Other	Consolidation	Plaut Total
	(in TEUR)	(in TEUR)	(in TEUR)	(in TEUR)	(in TEUR)
External revenues	19,836	5,503	0	0	25,339
Internal revenues	3,330	611	1,099	-5,040	0
Total revenues	23,166	6,114	1,099	-5,040	25,339
EBIT	199	1,018	285	2	1,504
Interest expense	-454	-46	-69	23	-546
Interest income	27	21	0	-23	25
EBT	-228	993	216	2	983
Income taxes	-35	-178	15	0	-198
Consolidated earnings	-263	815	231	2	785
Segment assets	37,396	4,289	27,728	-54,161	15,252
Segment liabilities	17,348	1,545	3,918	-6,043	16,768
Investments	95	10	0	0	105
Amortization and depreciation	279	120	52	0	451

2008	DACH	CEE	Other	Consolidation	Plaut Total
	(in TEUR)	(in TEUR)	(in TEUR)	(in TEUR)	(in TEUR)
External revenues	21,892	5,490	8	0	27,390
Internal revenues	3,590	1,044	917	-5,551	0
Total revenues	25,482	6,534	925	-5,551	27,390
EBIT	1,295	1,135	-110	-39	2,281
Interest expense	-537	-54	-35	48	-578
Interest income	49	11	2	-45	17
EBT	807	1,092	-143	-36	1,720
Income taxes	-157	-218	200	0	-175
Consolidated earnings	650	874	57	-36	1,545
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
Amortization and depreciation	281	157	52	0	490

## 26. Earnings per share

	2009	2008
Basic earnings per share in EUR	0.03	0.08
Consolidated earnings in TEUR	785	1.545
Minority interests in TEUR	-367	-300
Consolidated earnings after minority interests in TEUR	418	1.245
Weighted average of shares outstanding in thousands	16,522	16,522

Basic earnings per share correspond to diluted earnings per share since any dilutive 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 during the option period.

## 27. Transactions with related parties

Related parties of the Plaut Group are the Supervisory Board, the Management Board, companies controlled by the Management Board and the Supervisory Board, shareholders of Plaut Aktiengesellschaft and its 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 TEUR 32 (2008: TEUR 30) from the Company in 2009.

	Supervisory Board compensation (in EUR)	Expenses (in EUR)	Total (in EUR)
Remuneration 2009	28,000.00	4,368.33	32,368.33
In 2008	28,000.00	2,269.38	30,269.38

Compensation of the Management Board in 2009 includes the following:

	Fixed Compensation (in EUR)	Performance-based Compensation (in EUR)	Total (in EUR)
Vorstandbezüge 2009	180,000.00	60,000.00	240,000.00
Vorjahr	360,000.00	173,066.26	533,066.26

In addition to the compensation described above, the members of the Management Board are entitled to a company car and payments were made for private health insurance (TEUR 1) and into a pension plan (TEUR 3).

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. For information on the shares and options held by members of the Supervisory Board and Management Board, refer to note 10 and for information of the pension commitments to the Management Board, refer to note 18.

In 2009, the Plaut Group provided consulting services to BIAC – Business Insurance Application Consulting GmbH and to Central Point Insurance IT Solutions GmbH for a total of EUR 2.2 million 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. Receivables of EUR 0.2 million were due from BIAC and Central Point as of December 31, 2009.

Apart from that, there were no significant transactions in the period reported and no significant receivables/ liabilities at the balance sheet date due from related parties.

» **Authorization of the consolidated financial statements**

» **Events after the balance sheet date**

**28. Expenses for the external auditor**

The following expenses were incurred for the external auditor of Plaut Aktiengesellschaft, KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Porzellangasse 51, 1090 Vienna, in 2009 and 2008:

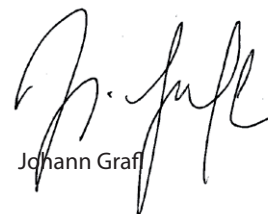
	2009	2008
	(in TEUR)	(in TEUR)
Audit of statutory financial statements and consolidated financial statements of Plaut Aktiengesellschaft	40	37
Other attestation services	5	5
Other services	20	14
<b>Total</b>	<b>65</b>	<b>56</b>

The consolidated financial statements were authorized to be presented to the Supervisory Board by the Chairman of the Management Board, Mag. Johann Graf, on March 5, 2010.

There have been no extraordinary events requiring reporting since the close of fiscal year 2009. 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.

Vienna, March 5, 2010

Chairman of the Board



Johann Graf





## Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of

Plaut Aktiengesellschaft,

Wien,

for the year from 1 January 2009 to 31 December 2009. These consolidated financial statements comprise the consolidated balance sheet as of 31 December 2009, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of cash flows and the consolidated statement of changes in equity for the year ended 31 December 2009 and a summary of significant accounting policies and other explanatory notes.

### *Management's Responsibility for the Consolidated Financial Statements and for the Accounting System*

The Company's management is responsible for the group accounting system and 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 the consolidated 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 and Description of Type and Scope of the Statutory Audit*

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 as well as in accordance with 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 professional guidelines and that we plan and perform the audit to obtain reasonable assurance about 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 judgment, 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 Group'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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated 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. In our opinion, which is based on the results of our audit, the consolidated financial statements comply with legal requirements and give a true and fair view of the financial position of the Group as of 31 December 2009 and of its financial performance and its cash flows for the year from 1 January to 31 December 2009 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 -1.516 as at 31 December 2009 (prior year: TEUR -1.878) and to the financial position contained in section 6 of the group management report.

### *Report on the Management Report for the Group*

Pursuant to statutory provisions, the management report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the other disclosures are not misleading with respect to the Company's position. The auditor's report also has to contain a statement as to whether the management report for the Group is consistent with the consolidated financial statements and whether the disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

In our opinion, the management report for the Group is consistent with the consolidated financial statements. The disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

Vienna, 5th of March 2010

KPMG Austria GmbH

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

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

(Austrian Chartered Accountants)

Publication of the consolidated financial statements together with our auditor's opinion may only be made if the consolidated financial statements and the management report are identical with the audited version attached to this report. Section 281 paragraph 2 UGB (Austrian Commercial Code) applies.

This report is a translation of the original report in German, which is solely valid

## REPORT OF THE SUPERVISORY BOARD

### Dear Shareholders!

In 2009, the Supervisory Board of Plaut Aktiengesellschaft performed its task as required by statutory regulations and the Articles of Association. It held four meetings, in which it was informed comprehensively of the position of the Company and the planned actions in respect of the financial statements, financial situation, the Company's operations and staff. Additionally, the Management Board reported to the Supervisory Board verbally and in writing on the course of business and position of the Company as well as on the position of the Group's subsidiaries on a regular basis.

Due to the poor economic situation, which had already become noticeable before the beginning of, the Supervisory Board requested a list of potential ways to cut costs and a review of various budget scenarios. Thanks to these preparative measures, Plaut was able to cope with the delay in project fairly well. Especially in times of crisis, the Supervisory Board emphasizes on the importance of a regular dialogue.

#### *Results of the Ordinary General (Shareholders') Meeting 2009*

The Ordinary General (Shareholders') Meeting (OGM) of Plaut Aktiengesellschaft was held in Vienna on May 25, 2009. All proposals made by the Management Board and Supervisory Board were approved by around 55% (2007: 61%) of the voting capital in attendance. No countermotions or objections were made against any of the agenda items requiring agreement.

#### *Adoption of the Financial Statements*

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft m.b.H., Wien, audited the financial state-

ments 2009 of Plaut Aktiengesellschaft and the management report, resulting in an unqualified opinion.

The same applies to the consolidated financial statements which were prepared in accordance with IFRS (International Financial Reporting Standards). These have been supplemented by a group management report and further disclosures. Pursuant to § 245a Commercial Code (HGB), the present consolidated financial statements in accordance with IFRS release the Company from the obligation to prepare consolidated financial statements in accordance with Austrian law.

The Supervisory Board, in the presence of the auditors, also examined all documentation and records pertaining to the financial statements, 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 22, 2010, the Supervisory Board took note of the consolidated financial statements 2009 of Plaut Aktiengesellschaft, and approved them. The financial statements for 2009 were thus adopted in accordance with § 125, (2), Stock Corporation

As of March 15, 2010, CANCOM IT Systeme AG acquired 2,930,000 shares in Plaut Aktiengesellschaft, corresponding to 17.73% of the voting rights, from KST Beteiligungs Aktiengesellschaft. Therefore, a significant portion of voting rights has transferred from a financial investor to a strategic investor. CANCOM IT Systeme AG with consolidated revenue of approx. € 423 million operates in Germany, Austria and the

UK as a system integrator. In the course of the next weeks, the Company will identify and assess existing synergies with CANCOM.

Finally, the Supervisory Board 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.

Vienna, March 2010

A handwritten signature in black ink, appearing to read 'Christian Brandstetter', written over a light grey rectangular background.

Christian Brandstetter  
Chairman of the Supervisory Board of Plaut Aktiengesellschaft

## CORPORATE GOVERNANCE REPORT FOR 2009

Our Company, Plaut Aktiengesellschaft headquartered in Vienna,

having its shares listed in the regulated market in accordance with § 1 (2) Stock Exchange Act (Börsegesetz – BörseG) of the stock exchange in Frankfurt and having issued the following securities ISIN AT0000A02Z18 in a regulated market in accordance with § 1 (2) Stock Exchange Act and

trading its shares with our consent in a multilateral trading system,

issues the present Corporate Governance Report in accordance with § 243b Austrian Commercial Code (Unternehmensgesetzbuch -UGB):

- I. **Our shares/securities are traded in the General Standard on the stock exchange in Frankfurt.**
- II. **The Corporate Governance Code generally accepted in Austria is the “Austrian Code of Corporate Governance” issued by the Austrian Working Group for Corporate Governance, available @: <http://www.corporate-governance.at>.**
- III. **Efficient and trustful cooperation of the various boards of the Company, protecting the interests of the shareholders and an open and transparent communication represent the central guidelines for Plaut Aktiengesellschaft. However, Plaut Aktiengesellschaft neither conforms with the above mentioned Code of Corporate Governance nor with any other corporate governance code (as far as the rules are not statutory provisions), since the Management Board and Supervisory Board believe that the burden of additional administrative cost is not**

**practical in relation to the size of the Company and therefore, not conducive.**

### IV. Members of the Management Board and Supervisory Board

#### Members of the Management Board

In accordance with the Articles of Association, the Management Board has one or more members, who are appointed for a period of up to five years. Currently, the Management Board consists of one member. The following persons were members of the Management Board in 2009:

Johann Grafl, 1969  
CEO since January 1, 2007

#### Members of the Supervisory Board

In accordance with the Articles of Association, the Supervisory Board consists of 3 members, who are appointed by the General Meeting, and representatives of the worker's council in accordance with the Labor Relations Act. The following persons were members of the Supervisory Board in 2009:

<b>Name</b>	Christian Brandstetter	Dr. Günther Ofner	Wolfgang Schwaiger
<b>Function</b>	Chairman	Vice-Chairman	Member
<b>Additional functions</b>	Audit committee Human resource committee	Audit committee	Audit committee Human resource committee
<b>Other Supervisory Board mandates</b>	VAB Insurance Ukraine IRAO Insurance Georgia GPIH Insurance Georgia Helios Osiguranje Croatia	AR Begas AG, member of the Management Board of BHAG	Alpine Energie Holding AG Alpine Bau Deutschland AG Blättchen&Partner AG Werner&Mertz GmbH

### **Presentation of the criteria determined by the Supervisory Board to ensure independence**

In its meeting on May 23, 2007, the Supervisory Board determined the following criteria to ensure independence of a member:

A member of the Supervisory Board shall be considered independent, if said member does not have any business or personal relations to the Company or its Management Board that constitute a material conflict of interests and is therefore suited to influence the behavior of the member.

A member of the Supervisory Board shall not be considered independent, if

- » said member has served as member of the Management Board or as a management-level staff of the Company or one of its subsidiaries in the past five years;
- » said member maintains or has maintained in the past year any business relations with the Company or one of its subsidiaries to an extent of significance for the member of the Supervisory Board. This shall also apply to relationships with companies in which a member of the Supervisory Board has a considerable economic interest, but not for exercising functions in the bodies of the group. The approval of individual transactions by the Supervisory Board pursuant to L Rule 48 does not automatically mean the person is qualified as not independent,
- » said member has acted as auditor of the Company or has owned shares in the auditing company or has worked there as an employee in the past three years;
- » said member is a member of the Management Board of another company in which a member of the Management Board of the Company is a Supervisory Board member;

- » said member has remained on the Supervisory Board for more than 15 years. This shall not apply to Supervisory Board members who are shareholders with a direct investment in the Company or who represent the interests of such a shareholder;
- » said member is closely related (direct offspring, spouses, life partners, parents, uncles, aunts, sisters, nieces, nephews) to a member of the Management Board or of persons who hold one of the aforementioned positions .

All current members of the Supervisory Board are independent of the Company and its Management Board in accordance with C rule 53.

### **Scope of Competence and Responsibilities of the Management Board, the Supervisory Board and its committees**

#### **Management Board**

The management board shall have sole responsibility for managing the Company and shall protect the interests of the shareholder.

The management board shall manage the Company in compliance with the law, the Articles of Association, the rules of procedure for the Management Board and the schedule of responsibilities. The members or the member of the Management Board is appointed by the Supervisory Board. The Management Board consists of one member.

#### **Supervisory Board**

In 2009, the Supervisory Board held four meetings, in which it addressed the economic status and the operating and strategic performance of the Company and its business operations. The Management Board informed the Supervisory Board immediately in between the scheduled meetings of any tran-

sactions significant to the assessment of the performance and position as well as of the management of the Company. Matters requiring the approval were presented for resolution in due time.

#### Committees of the Supervisory Board

For the purpose of improving the efficiency of the work of the Supervisory Board and to comply with statutory regulations, the Supervisory Board has implemented two committees. They prepare issues to be discussed in the plenum. To the extent legally permissible, the Supervisory Board shall delegate the power of decision to the committees. The chairperson of the Board presides in all committees. The chairperson of each committee reports in the plenum on the contents and results of the committee meetings on a regular basis

The Supervisory Board implemented the following committees (as of May 30, 2007):

#### Audit committee

The audit committee assumes the duties and responsibilities as defined in § 92 (4a) Stock Corporation Act (Aktiengesetz - AktG). In particular, these include:

- » oversee the financial reporting process and the efficiency of internal control and risk management, and monitoring the work of the auditor;
- » verify and oversee the independence of the auditor;
- » review and discuss the statutory financial statements and consolidated financial statements, the dividend proposal, the statutory and consolidated management report and corporate governance report as well as report to the Supervisory Board on the results;
- » prepare a proposal for the election of the independent auditor.

One member of the audit committee shall be a so-called finance expert. Persons who in the past three years have served as a member of the Management Board or as management-level staff or auditor of the Company or have signed an auditor's opinion cannot be finance expert or chairperson of the audit committee.

The audit committee held two meetings. In the presence of the auditor, the chairperson and the Finance Director, it performed its duties and responsibilities as described above.

#### Human resource committee

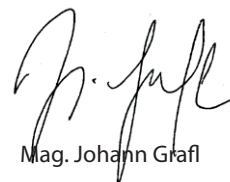
The Human resource committee, responsible for the employment contracts of the members of the Management Board including compensation and other matters related to the Management Board, held two meetings. The major issue discussed was the bonus for 2009.

#### Advancement of women

Plaut Aktiengesellschaft does not offer specific measures in respect of the advancement of women. Expertise and experience, but not gender, represent the determining factors for the employment of staff members. However, in the case of equal qualification, Plaut Aktiengesellschaft will prefer the female gender.

Vienna, March 5, 2010

Chairman of the Board



Mag. Johann Graf



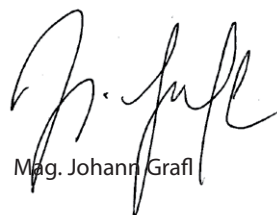


## DECLARATION OF THE MANAGEMENT BOARD (BALANCE SHEET OATH)

“We confirm to the best of our knowledge that the consolidated financial statements give a true and fair view of the financial position of the group and its financial performance and that they were prepared in accordance with the applicable accounting principles and that the management report gives a true and fair view of the financial position of the group and its financial performance and the significant opportunities and risks of the expected development of the Group”

Vienna, March 5, 2010

Chairman of the Board



Mag. Johann Graf

## YOUR OPINION IS IMPORTANT TO US

### ANSWER:

via Fax: +43 1 2289569  
via E-Mail: ir@plaut.com  
or via Post: Plaut AG - Investor Relations - Engelsberggasse 4/1, 1030 Vienna

Dear Sir or Madam,

As your opinion is highly important to us we would kindly ask you for your feedback about content and design of the Annual Report 2010. Thank you for your support.

The **Content** is informative and relevant:

applies completely     almost applies     hardly applies     doesn't apply

**Reader friendly:** The Content is fast and easy to find

applies completely     almost applies     hardly applies     doesn't apply

Esthetics: Visual Impression, Pictures, Design

applies completely     almost applies     hardly applies     doesn't apply

**Any Suggestions:**

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## YOUR OPINION IS IMPORTANT TO US

### For our Update:

We ask for your help to update our IR-Distributor. If you prefer the Annual Report per E-Mail, we kindly ask you to inform us about this change. If you are already in our IR-E-Mail Distributor, we keep your E-Mail address for future Mailing Information.

You can fax this page: +43 1 2289569, send it per Post or inform us per E-Mail: [ir@plaut.com](mailto:ir@plaut.com)

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