

PSI Group Data as per 31 March 2009 at a Glance (IFRS)

	01/01-31/03/09 in KEUR	01/01-31/03/08 in KEUR	Change in KEUR	Change in %
Revenues	30,575	27,392	+3,183	+11.6
Operating Result	1,712	1,273	+439	+34.5
Result before income taxes	1,399	1,000	+399	+39.9
Net result	1,293	838	+455	+54.3
Cash and cash equivalents	27,031	21,380	+5,651	+26.4
Employees on 31 March	1,132	1,030	+102	+9.9
Revenue/Employee	27.0	26.6	+0.4	+1.5

Interim Management Report

Business Development

Earnings

PSI Group increased its EBIT to 1.7 million Euros in the first quarter of 2009 (31 March 2008: 1.3 million Euros). The group net result improved to 1.3 million Euros (31 March 2008: 0.8 million Euros), group sales increased to 30.6 million Euros (31 March 2008: 27.4 million Euros). New orders increased by 17 percent to 42 million Euros (31 March 2008: 36 million Euros), the order backlog increased compared to the same quarter of last year by 30 percent to 112 million Euros (31 March 2008: 86 million Euros).

The Energy Management segment (electricity, gas, oil, heat, water) achieved 12 percent higher sales of 13.6 million Euros (31 March 2008: 12.2 million Euros). With an EBIT of 0.9 million Euros, the segment once again provided the greatest share of the contribution to earnings (31 March 2008: 0.9 million Euros). In the German-speaking market, PSI obtained numerous orders from the gas and oil industry. In the electrical energy segment orders were obtained from Germany, Eastern Europe and the Middle East. In this segment, PSI is expecting additional major contracts from the eastern exporting markets in the coming quarters.

Sales in the Production Management segment (industry, logistics) were, at 14.5 million Euros, 25 percent above the value for the previous year (31 March 2008: 11.6 million Euros). The EBIT increased significantly compared to the last year to 0.7 million Euros (31 March 2008: 0.4 million Euros). Especially the fields of metal production, extraction of raw materials and manufacturing have developed very positively. The focus here has primarily been on customer investments in efficiency of the industrial added-value processes, inventory optimisation and the shortening of throughput times.

In Infrastructure Management (traffic, safety, telecommunications) sales decreased to 2.4 million Euros (31 March 2008: 3.6 million Euros) due to advances for future projects and the lower portion of hardware. The EBIT doubled to 0.2 million Euros (31 March 2008: 0.1 million Euros).

Financial Position

Cash-flow from operations was once again positive at 3.8 million Euros (31 March 2008: 2.8 million Euros) so that liquidity increased to 27.0 million Euros (31 March 2008: 21.4 million Euros).

Assets

Compared to 31 December 2008, there have not been any material changes in the Group's assets.

Personnel Development

The number of employees grew to 1,132 (31 March 2008: 1,030) on 31 March 2009 as a result of the acquisitions in the previous year and specific new hires.

PSI-Shares

The PSI stock ended the 1st quarter 2009 with a final price of 4.25 euros, 18.1% above the final 2008 price of 3.60 euros. In the same period, the DAXsector Software Index, which includes all the software stocks in the Prime Standard of the German Stock Exchange, had an increase of 6.4%.

Risk Report

The estimate of the corporate risk has not changed since the Annual Report for 31 December 2008.

Outlook

PSI witnessed strong demand in Germany for solutions for rationalization and improvement of energy efficiency. For exports there are indications of a recovery in China and a selective and concrete demand from Russia. Due to the fact that major projects are currently being ordered in phases, a continuation of the tendencies toward economic recovery could set off a boom in new orders for PSI.

In view of the very good order situation, PSI is reiterating the annual goals of 160 million Euros for new orders, 140 million Euros in sales and 7.5 million Euros EBIT, despite the difficult economic conditions. The management will decide about increasing the forecasts in the third quarter or upon concluding strategically important major contracts.

Group Balance Sheet

from 1 January 2009 until 31 March 2009 according to IFRS

	3 Month Report 01/01-31/03/09 KEUR	Annual Report 01/01-31/12/08 KEUR
Assets		
Non current assets		
Property, plant and equipment	8,031	8,002
Intangible assets	18,467	18,658
Other financial assets	79	0
Deferred tax assets	2,296	2,373
	28,873	29,033
Current assets		
Inventories	1,739	1,681
Trade accounts receivable, net	18,463	23,253
Receivables from long-term development contracts	26,126	22,636
Other current assets	4,007	2,365
Cash and cash equivalents	27,031	23,650
	77,366	73,585
Total assets	106,239	102,618
Total Equity and Liabilities		
Equity		
Subscribed capital, EUR 2,56 calculated par value	30,464	30,464
Capital reserves	31,642	31,642
Retained earnings	0	0
Reserve for Treasury stock	-27	-26
Other reserves	179	275
Accumulated losses	-27,339	-28,632
	34,919	33,723
Non-current liabilities		
Pension provisions	26,816	26,653
Deferred tax liabilities	2,112	2,164
	28,928	28,817
Current liabilities		
Trade payables	10,142	9,558
Other current liabilities	17,943	18,113
Liabilities from long-term development contracts	13,017	11,126
Short-term debt	415	341
Provisions	875	940
	42,392	40,078
Total equity and liabilities	106,239	102,618

Group Income Statement

from 1 January 2009 until 31 March 2009 according to IFRS

	3 Month Report 01/01-31/03/09 KEUR	3 Month Report 01/01-31/03/08 KEUR
Sales revenues	30,575	27,392
Other operating income	1,693	1,277
Changes in inventories of work in progress	60	19
Cost of materials	-3,490	-3,929
Personnel expenses	-20,357	-17,548
Depreciation and amortization	-669	-611
Other operating expenses	-6,100	-5,327
Operating result	1,712	1,273
Interest income	89	123
Interest expenses	-402	-396
Result before income taxes	1,399	1,000
Income tax	-106	-162
Net result	1,293	838
Earnings per share (in Euro per share, basic)	0.11	0.07
Earnings per share (in Euro per share, diluted)	0.11	0.07
Weighted average shares outstanding (basic)	11,900,000	12,112,870
Weighted average shares outstanding (diluted)	11,900,000	12,112,870

Group Cash Flow Statement

from 1 January 2009 until 31 March 2009 according to IFRS

	3 Month Report 01/01-31/03/09 KEUR	3 Month Report 01/01-31/03/08 KEUR
CASHFLOW FROM OPERATING ACTIVITIES		
Result after income taxes	1,293	838
Adjustments for non-cash expenses		
Amortization on intangible assets	260	196
Depreciation of property, plant and equipment	409	401
Interest income	-89	-123
Interest expenses	402	396
Foreign exchange gains/losses	-96	35
Other income/expense without cash effect	25	159
	2,204	1,902
Changes of working capital		
Inventories	-58	19
Trade receivables	1,300	802
Other current assets	-1,642	-1,005
Provisions	-301	-336
Trade payables	584	-2,823
Other current liabilities	1,802	4,234
	1,685	891
Interest paid	-3	-12
Income taxes paid	-81	-3
Cash flow from operating activities	3,805	2,778
CASHFLOW FROM INVESTING ACTIVITIES		
Additions to intangible assets	-69	-12
Additions to property, plant and equipment	-438	-403
Additions to associated companies	-79	
Interest received	89	123
Cash flow from investing activities	-497	-292
CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds/repayments from/of borrowings	74	-54
Cash receipts from sale of treasury stocks	0	0
Acquisition of treasury stocks	-1	0
Cash flow from financing activities	73	-54
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
Changes in cash and cash equivalents	3,381	2,432
Cash and cash equivalents at beginning of the period	23,650	18,948
Cash and cash equivalents at the end of the period	27,031	21,380

Development of Fixed Assets

from 1 January 2009 until 31 March 2009 according to IFRS

	Number of shares issued	Share capital	Additional paid-in capital	Revenue reserve (adjusted)	Reserve for Treasury stock	Other reserves (adjusted)	Accumulated deficit (adjusted)	Total
	Number	KEUR	KEUR	TEUR	TEUR	KEUR	KEUR	KEUR
As of 31 December 2007	12,112,870	31,009	31,772	0	0	-582	-32,772	29,427
Group net result							838	838
Currency translation						35		35
As of 31 March 2008	12,112,870	31,009	31,772	0	0	-547	-31,934	30,300
As of 31 December 2008	11,900,000	30,464	31,642	0	-26	275	-28,632	33,723
Group net result							1,293	1,293
Currency translation						-96		-96
Share buybacks					-1			-1
As of 31 March 2009	11,900,000	30,464	31,642	0	-27	179	-27,339	34,919

Shares and Options held by Management Board and Supervisory Board as of 31 March 2009

	Shares	Options
Management Board		
Dr. Harald Schrimpf	69,000	0
Armin Stein	21,000	0
Supervisory Board		
Dr. Ralf Becherer	2,268	0
Wilfried Götze	54,683	0
Bernd Haus	1,000	0
Barbara Simon	7,890	0
Karsten Trippel	116,600	0
Prof. Dr. Rolf Windmüller	3,795	0

The Management Board of PSI had earnings of KEUR 468 in the first three months of 2009, which consist of a fixed component of KEUR 99 and a variable component of KEUR 369.

Because Supervisory Board payments are made in the 4th quarter of the year, the Supervisory Board did not obtain any remuneration in the first three months of 2009.

Notes on the consolidated financial statements as of 31 March 2009

The Company

1. Business Activities and Legal Background

The business activities of PSI AG and its subsidiaries relate to the development and sale of software systems and products fulfilling the specific needs and requirements of its customers, particularly in the following industries and service lines: utilities, manufacturing, logistics, telecommunications, safety and transport. In addition, the Group provides services of all kinds in the field of data processing, sells electronic devices and operates data processing systems. The PSI Group is divided into the three core business segments energy management, production management and infrastructure management.

The Company is exposed to a wide range of risks that are similar to other companies active in the dynamic technology sector. Major risks for the development of the PSI Group lie in the success with which it markets its software systems and products, competition from larger companies, the ability to generate sufficient cash flows for future business development as well as in individual risks regarding the integration of subsidiaries, organizational changes and the cooperation with strategic partners.

Main customers are utilities and manufacturing companies in Germany, Europe and Asia. Main locations with business activities are located in Berlin, Aschaffenburg, Barsinghausen, Essen, Dortmund, Duesseldorf, Karlsruhe, Hamburg, Munich, Stuttgart and Aachen. The Company is listed in the Prime Standard segment of the Frankfurt stock exchange.

The condensed interim consolidated financial statements for the period from 1 January 2009 to 31 March 2009 were released for publication by a decision of the management on 23 April 2009.

The condensed interim consolidated financial statements for the period from 1 January 2009 to 31 March 2009 were produced in compliance with IAS 34 "Interim Financial Reporting". The condensed interim consolidated financial statements do not contain all the data and notes prescribed for the annual financial statements and should be read in conjunction with the consolidated financial statements for 31 December 2008.

2. Accounting and Valuation Principles

With regard to the principles of accounting and valuation and especially the application of International Financial Reporting Standards (IFRS) see the group consolidated financial statements for the financial year 2008.

The first-time application of standards or interpretations which have not been applied voluntarily in the previous year had no impact on net assets, financial position and results of operation.

3. Seasonal Influences on the Business Activities

Seasonal effects resulted in the PSI Group operations with regards to the receipt of maintenance revenues in the first quarter of the financial year (deferment of the influences on the result of corresponding incoming payments throughout the year) and significantly greater demand and project accounting in the fourth quarter of the financial year.

4. Changes in the Consolidation Group

Compared to 31 December 2008 there were no changes in the consolidation group.

5. Selected Individual Items

Cash and cash equivalents

	31 March 2009 KEUR	31 December 2008 KEUR
Bank balances	17,274	13,861
Fixed term deposits	9,736	9,767
Cash	21	22
	27,031	23,650

Costs and estimated earnings in excess of billings on uncompleted contracts

Costs and estimated earnings in excess of billings on uncompleted contracts arise when revenues have been recorded but the amounts cannot be billed under the terms of the contracts. Such amounts are recoverable from customers upon various measures of performance, including achievement of certain milestones, completion of specified units or completion of the contract. Costs and estimated earnings contain directly allocable costs (labor cost and cost of services provided by third parties) as well as the appropriate portion of overheads including pro rata administrative expenses.

Costs and estimated earnings on uncompleted contracts and related amounts are billed as follows:

	31 March 2009 KEUR	31 December 2008 KEUR
Costs incurred on uncompleted contracts	49,953	41,333
Profit shares	6,186	6,006
Contract revenue	56,139	47,339
Payments on account	30,013	24,703
Receivables from long-term construction contracts	26,126	22,636
Liabilities from long-term construction contracts	13,017	11,126

Taxes on income

The main components of the income tax expenditure shown in the group income statement are added as follows:

	31 March 2009 KEUR	31 December 2008 KEUR
Effective taxes expenses		
Effective tax expenses	-81	-430
Deferred taxes		
Emergence and reversal of temporary differences	-25	-710
Tax expenses/income	-106	-1,140

Segment Reporting

The development of the segment results can be found in the Group segment reporting.

Segments of the PSI Group:

- **Energy Management:** Intelligent solutions for energy suppliers from the electricity, gas, oil and water markets. Focal points are reliable and economically sound solutions for the network management and trade and sales management in the liberalised energy market.
- **Production Management:** Software products and individual solutions for production planning, special tasks in production control and efficient logistics. Focuses are the optimisation of the use of resources and the increase of quality and profitability.
- **Infrastructure Management:** High-availability control system solutions designed for monitoring and economically sound operation of infrastructures in the telecommunications, transportation, public safety, environmental protection and disaster prevention areas.

Responsibility Statement

To the best of our knowledge, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the group's development and performance of its position, together with a description of the principal opportunities and risks associated with the expected development of the group in the remaining months of the financial year, in accordance with German proper accounting principles of interim consolidated reporting.

Group Segment Reporting

from 1 January 2009 until 31 March 2009 according to IFRS

	Energy Management		Production Management		Infrastructure Management		Reconciliation		PSI Group	
	31/03/2009 KEUR	31/03/2008 KEUR	31/03/2009 KEUR	31/03/2008 KEUR	31/03/2009 KEUR	31/03/2008 KEUR	31/03/2009 KEUR	31/03/2008 KEUR	31/03/2009 KEUR	31/03/2008 KEUR
Sales revenues										
Sales to external customers	13,637	12,163	14,489	11,617	2,449	3,612	0	0	30,575	27,392
Inter-segment sales	47	227	352	419	444	269	-843	-915	0	0
Segment revenues	13,684	12,390	14,841	12,036	2,893	3,881	-843	-915	30,575	27,392
Other operating income	997	1,361	1,659	1,066	441	187	-1,404	-1,337	1,693	1,277
Changes in inventories of work in progress	-50	0	104	14	6	5	0	0	60	19
Cost of purchased services	-592	-790	-1,198	-1,214	-251	-609	201	360	-1,840	-2,253
Cost of purchased materials	-1,107	-1,197	-593	-341	-51	-460	101	322	-1,650	-1,676
Personnel expenses	-8,770	-7,805	-9,545	-7,780	-1,959	-1,884	-83	-79	-20,357	-17,548
Depreciation and amortization	-353	-337	-251	-197	-61	-72	-4	-5	-669	-611
Other operating expenses	-2,916	-2,767	-4,333	-3,195	-820	-953	1,969	1,588	-6,100	-5,327
Operating result before interest, tax, depreciation and amortisation	1,246	1,192	935	586	259	167	-59	-61	2,381	1,884
Operating result	893	855	684	389	198	95	-63	-66	1,712	1,273
Interest income	-162	-184	-140	-130	-11	41	0	0	-313	-273
Result before income taxes	731	671	544	259	187	136	-63	-66	1,399	1,000
Segment assets	42,230	40,136	46,200	35,852	12,367	11,339	3,146	2,015	103,943	89,342
Segment liabilities	19,427	18,104	32,488	23,744	10,439	10,210	6,552	6,552	68,906	58,610
Segment investments	174	163	191	182	33	33	188	37	586	415

Financial Calendar

13 March 2009	Publication Annual Result 2008
13 March 2009	Analyst Conference
24 April 2009	Report on the 1 st Quarter of 2009
28 April 2009	Annual General Meeting
28 July 2009	Report on the 1 st Six Months of 2009
28 October 2009	Report on the 3 rd Quarter of 2009
November 2009	Analyst Presentation, German Equity Forum

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We will be happy to include you in our distribution list for stockholder information.

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