

50  
YEARS PSI SOFTWARE

# PLATFORM FOR INDUSTRIAL INTELLIGENCE

REPORT ON THE 3<sup>rd</sup> QUARTER OF 2019

PSI 

## PSI Group Data as per 30 September 2019 at a Glance (IFRS)

	01/01-30/09/19 in KEUR	01/01-30/09/18 in KEUR	Change in KEUR	Change in %
Revenues	159,718	141,555	+18,163	+12.8
Operating Result	10,479	10,005	+474	+4.7
Result before income taxes	9,817	9,406	+411	+4.4
Net result	7,147	6,850	+297	+4.3
Cash and cash equivalents	30,796	35,467	-4,671	-13.2
Employees on 30 September	1,981	1,775	+206	+11.6
Revenue/Employee	80.6	79.7	+0.9	+1.1

# Interim Management Report

## Business Development

### Earnings

PSI Group improved sales in the first nine months of 2019 by just under 13 % to 159.7 million euros through organic growth in the two segments and 5.5 million euros sales from the acquisition in the energy sector. The EBIT increased by 5 % to 10.5 million euros, the group net result increased by 4 % to 7.1 million euros despite poorer financial results as a consequence of the application of IFRS 16. New orders were increased by 3 % to 182 million euros. The 176 million euros of the previous year's period included 11.4 million euros in major orders from the public transport sector. The order book volume on 30 September 2019 was, at 156 million euros, slightly below the figure for the previous year.

Energy Management (energy networks, energy trading, public transportation) achieved 18 % higher sales of 81 million euros in the first nine months. The EBIT for the segment improved by 5 % to 4.4 million euros compared to the previous year. In the third quarter, the BTC Smart-Grid division, which had been acquired on 1 January 2019, still incurred integration costs of just under 0.3 million euros (-1.1 million euros in the first quarter, -0.7 million euros in the second quarter). After around half of the employees acquired were assigned to other divisions of electrical grids and integrated, the integration cost budgets were concluded. The cooperation with the seller EWE/BTC on the unbundling and project handovers was very constructive and professional. The new INFRA division (integrated municipal utilities, infrastructures, industry) achieved new orders of 9 million euros in the first nine months, sales of 5.5 million euros and a positive result after allocation in the third quarter. After completion of the integration, electrical grids will again concentrate more on growth and regular customers. Energy trading, which was burdened in the first half of the year with investments in pilot projects to replace a competitor system, delivered a balanced result in the third quarter and achieved appealing progress and project approvals. PSI continues to invest in software for the intelligent management of low-voltage networks. Among other things, an important export order for charging management for the electric buses of a European metropolis was won in the third quarter.

Sales in Production Management (raw materials, metal, industry, logistics) was, at 78.7 million euros, 8 % above the value for the previous year in the first nine months. The EBIT improved by 7 % to 7.0 million euros. With good business in America and China, metals business continues to manage to keep new orders, sales and earnings more or less constant despite the steel crisis. Automotive, industrial and logistics were able to increase sales by 15 % and earnings by 32 %. The third quarter was burdened by investments in Mines&Roads, which is concentrating more on low-risk indirect business with integration partners and on emission-reducing traffic solutions in Europe.

In Russia PSI expects incoming orders of around 15 million euros from the gas networks, logistics networks, metals industry (tubular steel) and electricity grid businesses.

### **Financial Position**

Cash flow from operating activities decreased to 1.8 million euros (30 September 2018: 7.2 million euros) as a result of seasonally rising working capital, the purchase price payment for the business acquired and the integration costs. Liquidity decreased accordingly to 30.8 million euros (30 September 2018: 35.5 million euros).

## **Assets**

The development of assets in the first nine months of 2019 was influenced by the introduction of IFRS 16, which increased property, plant and equipment by 21.2 million euros.

## **Personnel Development**

The number of employees in the group increased to 1,981 (30 September 2018: 1,775), due to new hires and the acquisition of the BTC smart grid business.

## **PSI-Shares**

The PSI stock ended the first nine months of 2019 with a final price of 18.75 euros 20 % above the final 2018 price of 15.65 euros. In the same period, the technology index TecDAX rose by 15 %.

## **Risk Report**

The estimate of the corporate risk has not changed since the Annual Report for 31 December 2018.

## **Outlook**

On the basis of the PSI Java Frameworks, PSI has come to support more than 300 application consultants (and “PSI-Click Designer“) at integration partners and in the IT departments of customers. PSI will invest in a more automated app store cloud support of this fast growing community, to further improve their economic success and to be able to roll out more licenses. PSI continues to record strong demand, particularly for control technology for electricity and gas networks as well as in the logistics and automotive sectors, and therefore expects further increases in the high-margin license, maintenance, upgrade and cloud business in the coming quarters. Despite the gloomy economic forecasts in Germany and the integration burden, the PSI Management Board continues to expect sales growth of 10 % to 220 million euros and an increase in the operating result of close to 17 million euros for 2019.

The German government's Climate Protection Programme 2030 contains numerous initiatives which, if implemented, could lead to additional annual investments of around 100 million euros in control system software in Germany. In addition to the energy sector, this also applies increasingly to the heat and transport sectors. PSI is already involved in more than 20 pre-competitive research projects. The management therefore expects continued good growth in the domestic market of Germany and Europe.

# Group Balance Sheet

from 1 January 2019 until 30 September 2019 according to IFRS

	9 Month Report 01/01-30/09/19 KEUR	Annual Report 01/01-31/12/18 KEUR
<b>Assets</b>		
<b>Non current assets</b>		
Property, plant and equipment	35,705	13,592
Intangible assets	64,258	58,885
Investments in associates	440	440
Deferred tax assets	7,690	7,967
	<b>108,093</b>	<b>80,884</b>
<b>Current assets</b>		
Inventories	10,160	8,712
Trade accounts receivable, net	33,657	34,407
Receivables from long-term development contracts	44,923	34,367
Other current assets	8,196	5,722
Cash and cash equivalents	30,796	44,579
	<b>127,732</b>	<b>127,787</b>
<b>Total assets</b>	<b>235,825</b>	<b>208,671</b>
<b>Total Equity and Liabilities</b>		
<b>Equity</b>		
Subscribed capital	40,185	40,185
Capital reserves	35,137	35,137
Reserve for own stock	-363	-88
Other reserves	-18,943	-19,719
Net retained profits	34,343	31,115
	<b>90,359</b>	<b>86,630</b>
<b>Non-current liabilities</b>		
Pension provisions and similar obligations	50,358	51,284
Deferred tax liabilities	5,887	4,797
Liabilities from leases	21,551	0
	<b>77,796</b>	<b>56,081</b>
<b>Current liabilities</b>		
Trade payables	13,887	16,440
Other current liabilities	37,325	31,194
Liabilities from long-term development contracts	15,404	16,531
Short-term financial liabilities	1,054	1,795
	<b>67,670</b>	<b>65,960</b>
<b>Total equity and liabilities</b>	<b>235,825</b>	<b>208,671</b>

# Group Income Statement

from 1 January 2019 until 30 September 2019 according to IFRS

	Quarterly Report III		9 Month Report	
	01/07/19- 30/09/19 KEUR	01/07/18- 30/09/18 KEUR	01/01/19- 30/09/19 KEUR	01/01/18- 30/09/18 KEUR
Sales Revenues	53,086	46,984	159,718	141,555
Other operating income	1,585	697	6,249	4,245
Cost of materials	-7,831	-5,226	-22,346	-19,011
Personnel expenses	-32,584	-29,403	-101,643	-89,635
Depreciation and amortisation	-2,657	-1,137	-7,588	-3,277
Other operating expenses	-7,598	-8,063	-23,911	-23,872
<b>Operating result</b>	<b>4,001</b>	<b>3,852</b>	<b>10,479</b>	<b>10,005</b>
Net finance result	-228	-438	-662	-599
<b>Result before income taxes</b>	<b>3,773</b>	<b>3,414</b>	<b>9,817</b>	<b>9,406</b>
Income tax	-1,010	-841	-2,670	-2,556
<b>Net result</b>	<b>2,763</b>	<b>2,573</b>	<b>7,147</b>	<b>6,850</b>
Earnings per share (in Euro per share, basic)	0.18	0.16	0.46	0.44
Earnings per share (in Euro per share, diluted)	0.18	0.16	0.46	0.44
Weighted average shares outstanding (basic)	15,667,461	15,630,020	15,672,994	15,642,732
Weighted average shares outstanding (diluted)	15,667,461	15,630,020	15,672,994	15,642,732

# Group comprehensive Income Statement

from 1 January 2019 until 30 September 2019 according to IFRS

	01/07/19- 30/09/19 KEUR	01/07/18- 30/09/18 KEUR	01/01/19- 30/09/19 KEUR	01/01/18- 30/09/18 KEUR
<b>Net result</b>	<b>2,763</b>	<b>2,573</b>	<b>7,147</b>	<b>6,850</b>
Currency translation foreign operations	670	-632	776	-151
Net losses from cash flows hedges	0	0	0	0
Income tax effects	0	0	0	0
<b>Group comprehensive result</b>	<b>3,433</b>	<b>1,941</b>	<b>7,923</b>	<b>6,699</b>

# Group Cash Flow Statement

from 1 January 2019 until 30 September 2019 according to IFRS

	9 Month Report 01/01-30/09/19 KEUR	9 Month Report 01/01-30/09/18 KEUR
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>		
<b>Result before income taxes</b>	<b>9,817</b>	<b>9,406</b>
<b>Adjustments for non-cash expenses</b>		
Amortisation on intangible assets	1,778	1,332
Depreciation of property, plant and equipment	2,324	1,945
Depreciation of right-of-use assets under leases (IFRS 16)	3,486	-
Earnings from Investments in associated companies	0	-134
Interest income	-53	-133
Interest expenses	1,157	722
	<b>18,509</b>	<b>13,138</b>
<b>Changes of working capital</b>		
Inventories	-1,420	-2,574
Trade receivables and receivables from long-term development contracts	-7,768	-2
Other current assets	-2,188	-2,508
Provisions	-1,004	-943
Trade payables	-2,620	-2,608
Other current liabilities	224	3,277
	<b>3,733</b>	<b>7,780</b>
Interest paid	-140	-92
Income taxes paid	-1,803	-492
<b>Cash flow from operating activities</b>	<b>1,790</b>	<b>7,196</b>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
Additions to intangible assets	-1,079	-698
Additions to property, plant and equipment	-2,953	-2,226
Additions to investments in subsidiaries	-3,460	-1,500
Cash acquired	268	231
Interest received	53	133
<b>Cash flow from investing activities</b>	<b>-7,171</b>	<b>-4,060</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid	-3,919	-3,596
Proceeds/repayments from/of borrowings	-741	-1,340
Payments for the principal portion of lease liabilities (IFRS 16)	-3,126	-
Interest paid in connection with leases (IFRS 16)	-382	-
Outflows for share buybacks	-275	-422
<b>Cash flow from financing activities</b>	<b>-8,443</b>	<b>-5,358</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		
<b>Changes in cash and cash equivalents</b>	<b>-13,824</b>	<b>-2,222</b>
Valuation-related changes in cash and cash equivalents	41	-443
<b>Cash and cash equivalents at beginning of the period</b>	<b>44,579</b>	<b>38,132</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>30,796</b>	<b>35,467</b>

# Statement of Changes in Equity

from 1 January 2019 until 30 September 2019 according to IFRS

	Number of shares issued	Share capital	Additional paid-in capital	Reserve for treasury stock	Other reserves	Accumulated results	Total
	Number	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
<b>As of 1 January 2018</b>	15,660,020	40,185	35,137	-328	-18,823	24,126	80,297
Group comprehensive result after tax					-896	10,585	9,689
Share buybacks	-25,000			-422			-422
Issue of own shares	42,276			662			662
Dividends paid						-3,596	-3,596
<b>As of 1 January 2019</b>	15,677,296	40,185	35,137	-88	-19,719	31,115	86,630
Group comprehensive result after tax					776	7,147	7,923
Share buybacks	-16,452			-275			-275
Dividends paid						-3,919	-3,919
<b>As of 30 September 2019</b>	15,660,844	40,185	35,137	-363	-18,943	34,343	90,359

## Shares held by Management Board and Supervisory Board as of 30 September 2019

	Shares on 30/09/19	Shares on 30/09/18
<b>Management Board</b>		
Harald Fuchs	7,023	7,023
Dr. Harald Schrimpf	63,000	67,000
<b>Supervisory Board</b>		
Andreas Böwing	0	0
Elena Günzler	1,905	1,739
Prof. Dr. Uwe Hack	600	600
Prof. Dr. Wilhelm Jaroni	0	0
Uwe Seidel	415	300
Karsten Trippel	111,322	111,322

## Remuneration for the Management Board and Supervisory Board

The remuneration system for the Management Board is described in detail in the Remuneration Report as of 31 December 2018.

	Fixed remuneration KEUR	Variable remuneration KEUR	Long-term remuneration KEUR	Total remuneration KEUR
Harald Fuchs	236	75	94	405
Dr. Harald Schrimpf	347	244	125	716
<b>Total</b>	<b>583</b>	<b>319</b>	<b>219</b>	<b>1,121</b>

As the Supervisory Board payments for the current year are made in the 4<sup>th</sup> quarter, the Supervisory Board did not obtain any remuneration in the first nine months of 2019.



# Notes on the consolidated financial statements as of 30 September 2019

## The Company

### 1. Business Activities and Legal Background

The business activities of PSI Software 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 and transportation. 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 core business segments energy management and production management. The company is listed in the Prime Standard segment of the Frankfurt stock exchange.

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, organisational changes and the cooperation with strategic partners.

The condensed interim consolidated financial statements for the period from 1 January 2019 to 30 September 2019 were released for publication by a decision of the management on 28 October 2019. The condensed interim consolidated financial statements for the period from 1 January 2019 to 30 September 2019 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 2018.

### 2. Accounting and Valuation Principles

Since 1 January 2019, the PSI Group has applied the new standard IFRS 16 "Leases". The first-time application of the new standard is based on the modified retrospective approach; the comparative period was not adjusted with regard to IFRS 16.

As a result of the first-time application, the real estate leased by the PSI Group in particular qualified as a leasing contract in the sense of IFRS 16. Most of the leased movables relate to motor vehicles. Due to this classification, the respective minimum lease payments are already reported today as discounted financial liabilities in the balance sheet. On the assets side of the balance sheet, the corresponding rights of use in the same amount were capitalized as property, plant and equipment as of 1 January 2019. As a result of this effect, total assets increased by 23 million euros as of 1 January 2019.

In the income statement, the minimum lease expenses are no longer recognised directly in full as expenses, but the individual lease instalments are divided into interest expenses and a principal portion. While the interest expenses, which decrease over the term of the respective lease agreement, burdens the financial result, the principal portion, which increases continually over the term, is no longer reflected in the income statement. The consolidated result is therefore no longer impacted directly by the amount of the principal portion of the lease payment. Instead, the consolidated result is reduced by a constant (straight-line) depreciation of the capitalized right of use over the term of the respective lease agreement. Although the total of the continuously rising principal portions is identical to the total of the straight-line depreciation amounts over the entire term of the individual lease agreement, the surplus of the straight-line depreciation over the initially lower repayment portions has a negative impact on the consolidated result in the first periods of the lease term. For this reason, the consolidated result will be reduced accordingly with the introduction of IFRS 16 in 2019.

The following are selected details from the application of IFRS 16:

	30 September 2019
<b>Balance Sheet</b>	<b>KEUR</b>
Right-of-use assets under leases	21,193
Lease liabilities	21,551
	<b>1 January 2019 until 30 September 2019</b>
<b>Impact on the Group Income Statement</b>	<b>KEUR</b>
No longer included in other operating expenses	3,508
Depreciation of rights of use IFRS 16	-3,486
Interest portion from leases	-382

The lease payments are also no longer directly included in full in the cash flow from operating activities in the cash flow statement. Instead, the interest and principal portions are reported in cash flow from financing activities. This change in the allocation of the lease payments thus leads to a corresponding improvement in cash flow from operating activities and to significantly higher cash outflows from financing activities. By contrast, cash flow from investing activities remains unaffected by IFRS 16.

For further details, please refer to our comments in the section "Effects of new accounting standards that were not yet required to be applied in the financial year" in the notes to the 2018 consolidated financial statements.

With regard to the other 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 2018.

### **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. Significant Events**

By agreement dated 10 December 2018, PSI Software AG acquired the assets and liabilities of the "PRINS and GridAgent network control software" division of BTC Business Technology Consulting AG, Oldenburg, with effect from 1 January 2019. The acquisition represents an acquisition in accordance with IFRS 3. At the time of the acquisition, the company reported assets of 1,911 KEUR and liabilities of 3,442 KEUR. The preliminary net liability (at book values) amounted to 1,531 KEUR. The cash purchase price part 1 amounts to 3,900 KEUR, the purchase price part 2 is determined on the basis of the spin-off balance sheet. The value of purchase price part 2 reduces purchase price part 1. Net liabilities were compared with acquisition costs as part of the purchase price allocation. The resulting difference is attributable to intangible assets with a finite useful life and goodwill. The intangible assets result from the valuation of the "PRINS" software product developed by BTC itself and a customer base. The goodwill reflects the position of the "PRINS and GridAgent network control software" in the market.

By agreement dated 6 May 2019 and effective 1 May 2019, 100 % of the shares in BTC Business Technology Consulting Sp. Z o.o., based in Poznan, Poland, were acquired. The acquisition represents an acquisition in accordance with IFRS 3. At the time of the acquisition, the company reported assets of 698 KEUR and liabilities of 484 KEUR. The cash purchase price part 1 amounts to 730 KEUR, the purchase price part 2 is still determined on the basis of the effective date balance sheet. The preliminary net assets (at book values) amounted to 214 KEUR. As part of the purchase price allocation, these net assets were compared with the acquisition costs (cash purchase price 1: 730 KEUR). The resulting difference is attributable to intangible assets with a finite useful life and goodwill.

This purchase agreement was part of the agreement dated 10 December 2018 with BTC Business Technology Consulting AG, Oldenburg. If the newly acquired subsidiary had already been included in the consolidated financial statements of PSI AG as of 1 January 2019, consolidated sales would have been 160,606 KEUR and consolidated net income 7,186 KEUR.

The following table provides the preliminary fair values of the acquired assets and liabilities at the acquisition date:

	Agreement dated 10 December 2018: fair values after the acquisition in KEUR	Agreement dated 6 May 2019: fair values after the acquisition in KEUR
<b>Non-current assets</b>		
Property, plant and equipment	280	11
Other intangible assets	672	18
<b>Current assets</b>		
Inventories	0	13
Trade accounts receivable	0	313
Receivables from long-term development contracts	1,624	0
Cash and cash equivalents	0	268
Deferred income	0	75
<b>Liabilities</b>		
Provisions	0	116
Trade payables	0	93
Other liabilities	3,690	260
Liabilities from long-term development contracts	764	0
Deferred income	0	15
<b>Total identifiable net assets at fair value</b>	<b>-1,878</b>	<b>214</b>
Goodwill resulting from the acquisition of the company	4,259	516
<b>Compensation</b>	<b>2,381</b>	<b>730</b>

## 5. Selected Individual Items

### Cash and cash equivalents

	30 September 2019 KEUR	31 December 2018 KEUR
Bank balances	29,168	42,517
Fixed term deposits	1,605	2,039
Cash	23	23
	<b>30,796</b>	<b>44,579</b>

### 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 (labour 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:

	30 September 2019 KEUR	31 December 2018 KEUR
Receivables from long-term development contracts (gross)	127,142	103,048
Payments on account	-82,219	-68,681
<b>Receivables from long-term development contracts</b>	<b>44,923</b>	<b>34,367</b>
Payments on account (gross)	97,623	-85,212
Set off against contract revenue	-82,219	-68,681
<b>Liabilities from long-term development contracts</b>	<b>15,404</b>	<b>16,531</b>

### Sales revenues

The sales revenues reported in the group income statement break down as follows:

	30 September 2019 KEUR	30 September 2018 KEUR
Software development	79,719	75,240
Maintenance	54,893	45,910
License fees	11,596	11,369
Merchandise	13,510	9,036
	<b>159,718</b>	<b>141,555</b>

### Taxes on income

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

	30 September 2019 KEUR	30 September 2018 KEUR
<b>Effective taxes expenses</b>		
Effective tax expenses	-1,303	-608
<b>Deferred taxes</b>		
Emergence and reversal of temporary differences	-1,367	-1,948
<b>Tax expenses</b>	<b>-2,670</b>	<b>-2,556</b>

## 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 district heating markets and for public transportation. Focal points are reliable and economically sound control system solutions for intelligent energy grid management and the safe operation of traffic infrastructures as well as trade and sales management in the liberalised energy market.
- Production Management: Software products and 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 efficiency, quality and profitability.

## Group Segment Reporting

from 1 January 2019 until 30 September 2019 according to IFRS

	Energy Management		Production Management		Reconciliation		PSI Group	
	30/09/2019 TEUR	30/09/2018 TEUR	30/09/2019 TEUR	30/09/2018 TEUR	30/09/2019 TEUR	30/09/2018 TEUR	30/09/2019 TEUR	30/09/2018 TEUR
<b>Sales revenues</b>								
Sales to external customers	81,024	68,922	78,694	72,633	0	0	159,718	141,555
Inter-segment sales	2,271	2,105	7,223	6,580	-9,494	-8,685	0	0
<b>Segment revenues</b>	<b>83,295</b>	<b>71,027</b>	<b>85,917</b>	<b>79,213</b>	<b>-9,494</b>	<b>-8,685</b>	<b>159,718</b>	<b>141,555</b>
<b>Operating result before interest, tax, depreciation and amortisation</b>	<b>8,106</b>	<b>5,903</b>	<b>10,743</b>	<b>8,113</b>	<b>-782</b>	<b>-735</b>	<b>18,067</b>	<b>13,281</b>
<b>Operating result before depreciation and amortisation resulting from purchase price allocation</b>	<b>4,648</b>	<b>4,277</b>	<b>7,383</b>	<b>6,942</b>	<b>-985</b>	<b>-789</b>	<b>11,046</b>	<b>10,430</b>
Depreciation and amortisation resulting from purchase price allocation	-220	-45	-347	-380	0	0	-567	-425
<b>Operating result</b>	<b>4,428</b>	<b>4,232</b>	<b>7,036</b>	<b>6,562</b>	<b>-985</b>	<b>-789</b>	<b>10,479</b>	<b>10,005</b>
Net finance result	-218	-309	-444	-253	0	-37	-662	-599
<b>Result before income taxes</b>	<b>4,210</b>	<b>3,923</b>	<b>6,592</b>	<b>6,309</b>	<b>-985</b>	<b>-826</b>	<b>9,817</b>	<b>9,406</b>

## **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 proper accounting principles of interim consolidated reporting.

## **Financial Calendar**

26 March 2019	Publication of Annual Result 2018
26 March 2019	Analyst Conference
29 April 2019	Report on the 1 <sup>st</sup> Quarter of 2019
16 May 2019	Annual General Meeting
26 July 2019	Report on the 1 <sup>st</sup> Six Months of 2019
30 October 2019	Report on the 3 <sup>rd</sup> Quarter of 2019
26 November 2019	German Equity Forum, Analyst Presentation

## **Your Investor Relations contact:**

Karsten Pierschke

Phone: +49 30 2801-2727

Fax: +49 30 2801-1000

E-Mail: [kpierschke@psi.de](mailto:kpierschke@psi.de)

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

Please contact us should you require other information material.

For the latest IR information, please visit our website at [www.psi.de/ir](http://www.psi.de/ir).

PSI Software AG

Dircksenstraße 42-44  
10178 Berlin  
Germany  
Phone: +49 30 2801-0  
Fax: +49 30 2801-1000  
ir@psi.de  
www.psi.de

PSI 