



PRESSE RELEASE

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P&I: Sustainable growth

- *Revenue up 11.2 %*

In the first quarter of its new financial year (April 1 to June 30, 2015), P&I Personal & Informatik AG (P&I) generated revenue of EUR 27.8 million (previous year: EUR 25.0 million) and earnings before interest and taxes (EBIT) of EUR 11.3 million (previous year: EUR 9.5 million). This corresponds to a market-leading EBIT margin of 40.6 % (previous year: 37.9 %). Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 12.0 million (previous year: EUR 10.0 million). The P&I Group reported DVFA/SG earnings of EUR 11.6 million (previous year: EUR 7.4 million). The P&I Group had an average of 398 employees (FTE).

"The first quarter was in line with our expectations in terms of revenue and earnings," commented P&I CEO Vasilios Triadis.

In the first three months, consolidated revenue increased by 11.2 % year-on-year to EUR 27.8 million (previous year: EUR 25.0 million), of which 9.6 % was attributable to organic growth. Recurring revenue again enjoyed above-average growth of 16 % to EUR 14.7 million (previous year: EUR 12.7 million). Maintenance income, software as a service (SaaS) income and recurring BIG DATA income under service agreements are combined in the separate revenue category. The P&I Group generated 53 % of its revenue from recurring revenue business. Licence revenue increased by EUR 0.4 million year-on-year to EUR 8.0 million. Consulting services also grew compared with the previous year, both in traditional "non-recurring business" (EUR +0.4 million) and in recurring service business (EUR +0.7 million).

P&I generated EUR 20.2 million (previous year: EUR 19.5 million) or 72 % of its revenue in Germany, where revenue growth was mainly due to the

increase in recurring maintenance and service business. Revenue in the international business environment also rose from EUR 5.5 million in the previous year to EUR 7.6 million.

The P&I Group's results of operations in the first quarter of the 2015/2016 financial year were characterised by revenue growth. At the same time, the P&I Group invested in its employees as value creators, in its infrastructure and in its products such as P&I BIG DATA, P&I LOGA3 and the HR Business Connector. The increase in costs is in line with planning.

The Management Board is confirming its forecast of organic consolidated revenue growth in excess of 5 % in the 2015/2016 financial year. Total revenue growth will be higher as a result of acquisitions. Based on the expected revenue increase, the profitability of the P&I Group will remain at the current strong level providing high cost efficiency is achieved, with the Management Board targeting EBITDA in the region of EUR 47 million.

"P&I has become a cloud company, and this trend is set to continue: P&I BIG DATA and the HR Business Connector have long set the course for our product development activities. All of our operating areas are now included in this process of value creation. The efforts and passion of each and every one of P&I's employees will be required in order to continue our company's sustainable development," summarised P&I CEO Vasilios Triadis. "Although it may be difficult, we are confident that we will achieve our targets once again this year."

The P&I Group in figures:

Key figures acc. to IFRS	30.06.2015 '000 euro	changes	30.06.2014 '000 euro	changes	30.06.2013 '000 euro
Group sales	27,829	11.2 %	25,017	10.5 %	22,630
EBITDA	11,960	19.4 %	10,018	24.1 %	8,074
EBITDA-margin	43.0 %	./.	40.0 %	./.	35.7 %
EBIT	11,312	19.3 %	9,481	26.3 %	7,509
EBIT-margin	40.6 %	./.	37.9 %	./.	33.2 %
EBT	11,887	42.7 %	10,015	28.7 %	7,782
DVFA/SG earnings	11,562	56.1 %	7,405	29.8 %	5,704
Return on Sales (RoS)	41.5 %	./.	29.6 %	./.	25.2 %
BQU (Ø)*	393	-0.3 %	394	3.1 %	382

* Number of Employees in average period

Sales according to activities

	01.04.-30.06.15		01.04.-30.06.14		01.04.-30.06.13	
	'000 euros	share	'000 euros	share	'000 euros	share
Licences	7,957	29 %	7,534	30 %	7,015	31 %
<i>Maintenance</i>	10,809	39 %	9,685	39 %	8,607	38 %
<i>SaaS</i>	1,244	4 %	1,008	4 %	856	4 %
<i>Servicecontracts / ASP</i>	2,684	10 %	2,013	8 %	1,489	6 %
Recurring Revenue	14,737	53 %	12,706	51 %	10,952	48 %
Consulting	4,675	17 %	4,228	17 %	4,195	25 %
Other *	460	1 %	549	2 %	468	2 %
Total	27,829	100 %	25,017	100 %	22,630	100 %

* comprises Third Party and ASP (Application Service Providing)

Sales according to categories

	01.04.-30.06.14		01.04.-30.06.13		01.04.-30.06.12	
	'000 euros	share	'000 euros	share	'000 euros	share
Germany	20,233	72 %	19,488	78 %	17,474	77 %
Switzerland	4,121	15 %	2,638	10 %	2,725	12 %
Austria	3,227	12 %	2,408	10 %	2,173	10 %
International	248	1 %	483	2 %	258	1 %
Total	27,829	100 %	25,017	100 %	22,630	100 %

Find out more about P&I AG on the Internet: www.pi-ag.com

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P&I Pure HR
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P&I today - one of the most important and renowned companies in the HR industry in Europe. P&I has positioned itself as an HR cloud company with innovative software for all HR tasks. Since 1968 P&I has been devoting itself to the challenges of Human Resources in the respective product cycles with an affinity for technology, great passion and the highest level of motivation and commitment. Systematic innovations and further developments in the product and service area secure its top position in the market.

Today P&I possesses a huge wealth of knowledge. Over the course of more than 4 decades, P&I products have been enriched with information from the highly diverse tasks and best practices of its more than 15,000 customers and systematically developed further. With the P&I LOGA3 HR cloud solution and the P&I BIG DATA knowledge pool , P&I has presented the technically most advanced HR software in the market with the most comprehensive range of specialist HR task options for Payroll, Human Capital Management, Talent Management und Analytics. By doing so, P&I has decisively changed HR work. With P&I+, P&I offers the premium solution for large public administrations. Consulting, services revolving around the HR software and HR outsourcing complete the portfolio.

Even today, that innovative strength coupled with unparalleled creativity constantly leads to record results. P&I is an impulse initiator for more than 15,000 European end customers, large computer centres as well as international HR service providers.

P&I – PURE HR. Nothing else.