

Accelerate into the future!



Report on the 3rd Quarter of 2004

PSI 

PSI Group Data as per 30 September 2004 at a Glance (IFRS)

	1.1. – 30.9.04 in KEUR	1.1. – 30.9.03 in KEUR	Change in KEUR	Change in %
Revenues	84,505	98,759	–14,254	–14.4
Operating loss	–9,075	–805	–8,270	–1.027.3
Result before income taxes	–10,670	–1,585	–9,085	–573.2
Net loss	–10,742	–1,361	–9,381	–689.3
Cash and cash equivalents	13,583	15,126	–1,543	–10.2
Employees on 30 September	1,131	1,226	–95	–7.7
Revenue/Employee	74.7	80.6	–5.9	–7.3

Business Development

New orders at the PSI Group developed positively in the third quarter of 2004 and, with 31 million euros, were 19% above the previous year's value of 26 million euros. With 92 million euros, new orders in the first nine months of the current year were also above the value of 90 million for last year. Sales decreased by 14% to 84.5 million euros compare to the previous year. Thus, the book-to-bill ratio improved to 1.09. The operating result according to IFRS after nine months was at –9.1 million euros, the group result was –10.7 million euros. The operating result improved significantly compared to the first two quarters of the current year.

The Network Management segment (energy, telecommunication, transport), despite the positive development in the Electrical Energy business, in the first nine months had 15.7% lower external sales of 45.0 million euros according to IFRS. As a result of the weak market in the gas and telecommunication sectors starting in the second quarter and the decision not to capitalize research and development costs (2003: 1.2 million euros), the segment's operating result decreased to –2.3 million euros.

In the Production Management segment (industry, logistics), external sales decreased by 11% to 30.5 million euros. The operating result improved, amongst other reasons due to the breakeven in PSIPENTA, by 4% to –2.7 million euros. The entire segment production management also obtained a balanced operating result in the third quarter.

In Information Management (government, service sector) external sales decreased by 17.3% to 9.1 million euros, while the EBIT dropped by 2.8 million euros to –3.7 million euros. Without the effect of the lost litigation with the State of Berlin in the second quarter this would correspond to an improvement of 0.8 million euros to –0.1 million euros.

The volume of orders on 30 September 2004 was, with 71 million euros about 5 million euros above the value at the end of 2003. Cash in the third quarter increased by 2 million euros to 13.6 million, or 20 % below the value of the previous year.

Personnel Development

The number of employees on 30 September was 1,131, a reduction of 95 compared to the previous year. With that the new orders per person increased by 10 % to 81,300 Euro compared to the previous year.

Special Events in the 3rd Quarter

In the third quarter PSI achieved initial successes in sales with the newly launched PSI*penta* version. New orders also developed very positively in the business units metals, logistics and electrical energy.

The restructuring measures in the business units telecommunication and gas were concluded in the third quarter and will show positive effects starting in the fourth quarter. A total of 1.9 million euros in restructuring and reorganization costs are contained in the 30 September result.

Outlook

As a result of the positive development of the new orders, which continued in October, and the positive impact of the structural improvement program, the management board still expects a positive result for the fourth quarter.

Group Income Statement

from 1 January 2004 until 30 September 2004 according to IFRS

	Quarterly Report III		9-Month Report	
	01.07.04- 30.09.04 KEUR	01.07.03- 30.09.03 KEUR	01.01.04- 30.09.04 KEUR	01.01.03- 30.09.03 KEUR
Revenues	27,734	32,927	84,505	98,759
Other operating income	1,467	992	3,888	3,442
Changes in inventories of work in progress	67	22	-76	452
Cost of purchased materials and services	-5,744	-7,566	-16,184	-19,365
Personnel expenses	-17,807	-19,725	-57,916	-59,981
Depreciation and amortization	-940	-979	-2,764	-3,010
Impairment of goodwill	0	0	0	0
Other operating expenses	-6,066	-5,893	-20,528	-21,102
Operating result	-1,289	-222	-9,075	-805
Interest income, Income from investments	-370	-243	-1,595	-780
Share of profit of associate	0	0	0	0
Result before income taxes	-1,659	-465	-10,670	-1,585
Income tax	4	-48	-72	224
Net result	-1,655	-513	-10,742	-1,361
Attributable to:				
Parent company	-1,678	-648	-10,515	-1,683
Minority interest	23	135	-227	322
Net income/loss	-1,655	-513	-10,742	-1,361
Earnings per share (in Euro per share, basic)	-0.15	-0.05	-0.98	-0.12
Earnings per share (in Euro per share, diluted)	-0.15	-0.05	-0.98	-0.12
Weighted average shares outstanding (basic)	10,993,507	11,012,870	10,993,507	11,012,870
Weighted average shares outstanding (diluted)	10,993,507	11,012,870	10,993,507	11,012,870

Group Cash Flow Statement

from 1 January 2004 until 30 September 2004 according to IFRS

	9 Month Report 01.01.-30.09.04 KEUR	9 Month Report 01.01.-30.09.03 KEUR
CASHFLOW FROM OPERATING ACTIVITIES		
Result before income taxes	-10,515	-1,683
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation of property, plant and equipment and amortization on intangible assets	2,764	3,010
Income / Expense from disposals	-89	0
Investment income	-8	43
Interest income	-191	-262
Interest expense	760	193
Other income/expense without cash effect	3,420	0
Foreign exchange gains/losses	-8	30
Minority interest	-227	322
	-4,094	1,653
Changes of working capital		
Inventories	66	126
Trade receivables	7,690	9,642
Costs and earnings in excess of billings on uncompleted contracts	4,801	1,664
Other current assets	-2,802	982
Deferred tax asset	0	-129
Accrued expenses	-1,406	535
Trade payables	-4,526	-1,347
Deferred tax liability	-10	-44
Other current liabilities	-910	-7,693
Other liabilities	-1,583	-10,062
	-2,774	-4,673
Interest paid	-760	-193
Income taxes paid	-82	-166
Cash flow from operating activities	-3,616	-5,032
CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of intangible assets	-286	-1,367
Additions to capitalized software development costs	0	-1,210
Purchase of goodwill	-301	-133
Purchase of property, plant and equipment	-783	-548
Purchase of financial assets	-1	-228
Cash receipts from disposals of property, plant and equipment	850	0
Interest received	191	262
Cash flow from investing activities	-330	-3,224
CASHFLOW FROM FINANCING ACTIVITIES		
Changes of minority interest	-256	0
Proceeds/repayments from/of borrowings	902	1,850
Acquisition of treasury stocks	-87	0
Cash flow from financing activities	559	1,850
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
Changes in cash and cash equivalents	-3,387	-6,406
Cash and cash equivalents at beginning of the period	16,970	21,532
Cash and cash equivalents at the end of the period	13,583	15,126

Group Balance Sheet

from 1 January 2004 until 30 September 2004 according to IFRS

	9 Month Report 01.01.-30.09.04 KEUR	Annual Report 01.01.-31.12.03 KEUR
Assets		
Current assets		
Cash and cash equivalents	13,583	16,970
Trade accounts receivable, net	18,425	29,536
Costs and estimated earnings in excess of billings on uncompleted contracts	24,940	29,741
Inventories	2,721	2,787
Other current assets	6,917	4,115
	66,586	83,149
Non current assets		
Intangible assets	14,792	16,707
Property, plant and equipment	8,750	9,291
Investments in an associate accounted for by the equity method	759	749
Other financial assets	5,104	5,102
Deferred tax assets	4,915	4,915
	34,320	36,764
Total assets	100,906	119,913
Liabilities and shareholders' equity		
Current liabilities		
Short-term debt	5,361	5,360
Trade accounts payable	3,943	8,468
Accrued expenses	4,036	6,432
Billings in excess of costs and estimated earnings on uncompleted contracts	10,283	11,866
Other current liabilities	17,225	18,519
	40,848	50,645
Non-current liabilities		
Pension accrual	25,117	24,127
Long-term debt	1,295	392
Other non-current liabilities	0	0
Deferred tax liability	5,300	5,310
	31,712	29,829
Shareholders' equity		
Share Capital, EUR 2,56 calculated par value	28,193	28,193
Treasury stock	-160	-73
Additional paid-in capital	22,214	22,214
Other comprehensive loss	-343	-335
Accumulated deficit	-23,873	-13,358
Subtotal	26,031	36,641
Minority interest	2,315	2,798
	28,346	39,439
Total liabilities and shareholders' equity	100,906	119,913

Development of Fixed Assets

from 1 January 2004 until 30 September 2004 according to IFRS

	Number of shares issued	Share capital	Additional paid-in capital	Treasury Stock	Accumulated deficit	Accumulated other comprehensive result	Minority interest	Total
	Number	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
As of 31 Dezember 2003	11,012,870	28,193	22,214	-73	-13,358	-335	2,798	39,439
Group net loss					-10,515			-10,515
Purchase of capital stock				-87				-87
Currency translation						-8		-8
Change in Minority interest							-483	-483
As of 30 September 2004	11,012,870	28,193	22,214	-160	-23,873	-343	2,315	28,346

Shares and Options held by Management Board and Supervisory Board as of 30 September 2004

	Shares	Options
Management Board		
Dr. Harald Schrimpf	26,000	0
Armin Stein	4,000	0
Supervisory Board		
Christian Brunke	5,000	0
Wolfgang Dedner	25,300	0
Klaus Linke	2,770	0
Dirk Noß	56	0
Barbara Simon	7,890	0
Karsten Trippel	78,118	0

Notes on the consolidated financial statements as of 30 September 2004

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, telecommunications, traffic, authorities, software technology, internet applications and business consulting. In addition, the PSI Group offers data processing services and distributes electronic devices.

The PSI Group is divided into the main business lines network management, production management and information 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 utility, telecommunication and manufacturing companies in Germany and Europe. The Company has its headquarters in Berlin where it has been registered at the commercial register, department B under No. HRB 51463.

Main locations with business activities are located in Berlin, Aschaffenburg, Essen, Dortmund, Düsseldorf, Hamburg, Karlsruhe and Neviges.

2. Accounting and Valuation Principles

With regard to the principles of accounting and valuation and especially the conversion of the accounting from United States Generally Accepted Accounting Principles (US-GAAP) to International Financial Reporting Standards (IFRS) see section 5. Transition of the accounting from US-GAAP to IFRS.

3. Changes in the Consolidation Group

The following companies are included in the consolidated financial statement as subsidiaries or associated companies:

a) Subsidiaries

	Shares in %
PSIPENTA Software Systems GmbH, Berlin	100,00
PSI AG Produkte und Systeme der Informationstechnologie, Glatzentrum, Schweiz	100,00
Nentec Netzwerktechnologie GmbH, Karlsruhe	100,00
PSI Transportation GmbH, Berlin	100,00
Büsing & Buchwald Gesellschaft für Organisation und Datenverarbeitung mbH, Barsinghausen	100,00
PSI Information Management GmbH, Berlin	100,00
PSI Logistics GmbH, Berlin (Gruppe)	100,00
PK Software Engineering GmbH	100,00
GSI Gesellschaft für Steuerungs- und Informationssysteme mbH, Berlin	100,00
PSI-BT Business Technologies for Industries AG, Düsseldorf	58,00

b) Description of changes

Compared to the prior quarter there were no changes in the consolidation group.

4. Selected Individual Items

Trade accounts receivable

	30-Sep-04 KEUR	31-Dec-03 KEUR
Trade accounts receivable	18,972	29,865
Allowances for bad debts	-547	-330
	18,425	29,535

Allowances for bad debts are created when it is probable that the Company will be unable to collect all amounts due. The amount of the allowance for bad debts is based on management's best estimate of the expected future cash flows based on reasonable assumptions and projections.

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:

	30-Sep-04 KEUR	31-Dec-03 KEUR
Costs incurred on uncompleted contracts	48,425	48,229
Estimated earnings	7,100	9,450
	55,525	57,679
Less billings	-40,868	-37,905
	14,657	19,774

Such amounts are included in the accompanying consolidated balance sheets under the following captions:

	30-Sep-04 KEUR	31-Dec-03 KEUR
Costs and estimated earnings in excess of billings on uncompleted contracts	24,940	31,640
Billings in excess of costs and estimated earnings on uncompleted contracts	-10,283	-11,866
	14,657	19,774

Other accruals

The other accruals essentially contain the following individual items:

	30-Sep-04 KEUR	31-Dec-03 KEUR
Services still to be performed	2,334	4,532
Personnel related accruals	1,448	1,619
Other	254	281
	4,036	6,432

Taxes on income

The value of income taxes depends on the profit and considers deferred taxes. Deferred taxes are determined with the help of the balance-oriented liability-method. Deferred income taxes reflect the net tax effect of temporary differences between the book value of an asset or a liability on the balance sheet and the fiscal estimated value.

Equity

The development of equity is shown in the representation of the development of Fixed Assets.

In the first nine months of 2004, the Company acquired 20,807 shares in several instalments for a total purchase price of EUR 87k. The Company accounts for treasury stock using the cost method and is shown as a reduction of equity.

Segment reporting according to Network Management, Production Management and Information Management

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

5. Transition of the accounting from US-GAAP to IFRS

Following the ratification by the European Union's Council of Ministers of the Regulation of the European Parliament and of the Council on the application of international accounting standards (EU Regulation) in June 2002, all capital-market-oriented companies with registered offices in the EU are required to prepare consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) for fiscal years starting after December 31, 2004.

IFRS 1 "First-Time Adoption of International Financial Reporting Standards" was applied for preparation of the first set of financial statements in accordance with IFRS. The date of transition is December 31, 2004 (IFRS opening balance sheet as of January 1, 2003). All assets and liabilities were recorded in accordance with the IFRS provisions applicable as of March 31, 2004. By then, IAS 36 "Impairment of Assets" and IAS 38 "Intangible Assets" in particular had been revised and IFRS 3 "Business Combinations" and IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations (March 2004)" issued. All changes resulting from the changes in accounting policy have been offset against revenue reserves in the IFRS opening balance sheet without affecting income.

PSI AG makes use of the following exemption options:

Pension provisions

PSI AG has recorded all actuarial gains and losses from defined benefit obligations in the opening balance sheet (fresh start).

Accumulated foreign currency differences

PSI AG has reclassified the translation differences resulting from the translation of foreign subsidiaries as of the date of transfer recorded as accumulated changes in equity to revenue reserves.

Improvement Project

In the scope of the Improvement Project, members of the International Accounting Standards Board (IASB) revised some existing IAS. Where relevant for PSI AG, those standards were generally already taken into account in the opening balance sheet. The balance sheet, for instance, was classified according to residual term pursuant to IAS 1 “Presentation of Financial Statements“. In addition, minority interests are now recognized in the equity section separate from the equity components allocable to the majority shareholders of the parent company. The profits and losses allocable to minority interests must be reported on the face of the income statement.

Material effects of the transition

In comparison to the accounting, measurement and consolidation methods pursuant to US GAAP presented in the notes to the financial statements for 2003 (included in the annual report), the following differences in accounting pursuant to IFRS had a significant effect on the consolidated financial statements of PSI AG:

Impairment of goodwill

a) Procedure according to US GAAP

The impairment test under US GAAP was performed on the basis of reporting unit. By analogy to SFAS 131 (Segment Reporting), a reporting unit is defined as an operative segment or sub-segment of an operative segment (“Management Approach”).

The impairment test was performed for the main legal entities of the segments.

In US GAAP, the impairment test is based on a two-step approach at the reporting unit level. In a first step, the fair value of the reporting unit (determined on the basis of the discounted cash flows) is compared against its carrying amount. If the carrying amount exceeds fair value, an impairment test has to be conducted in a second step by comparing the carrying amount of a reporting unit's goodwill to its assumed implied fair value (fair value of the reporting unit less fair value of the assets and liabilities of the reporting unit including the fair value of identifiable intangible assets). If the carrying amount of goodwill exceeds its implied fair value, an impairment charge is recorded at an amount equal to the difference.

b) Procedure according to IFRS

The International Accounting Standards Board (IASB) published the standard "Business Combinations" (IFRS 3) on March 31, 2004 which governs accounting for corporate mergers. At the same time, the new IFRS 3 amended IAS 36 "Impairment of Assets" and IAS 38 "Intangible Assets".

A central element of IFRS 3 is the change of accounting treatment for acquired goodwill. Whereas goodwill was previously subject to scheduled amortization over its useful life, the new IFRS exclusively provide for impairment tests and, as a result, the recognition of impairment losses, thereby following the example of US GAAP.

Goodwill is tested for impairment whenever "triggering events" occur. A triggering event could occur if the fair value of a cash-generating unit has significantly changed since the last calculation of the recoverable amount or if events have occurred that indicate that the recoverable amount is likely to fall short of the carrying amount of the cash-generating unit if recalculated.

In addition, an impairment test must be performed annually if certain indicators are present.

The annual impairment test for goodwill and intangible assets with an indefinite useful life can be performed at any time during the reporting period, the only condition being that the same intangible assets or goodwill must be measured consistently as of the same measurement date.

The first step in an impairment test is to determine the recoverable amount of a cash-generating unit. It is defined as the higher of the fair value less costs to sell or value in use. Fair value less costs to sell is defined as the price which could be recovered in the sale of an asset or a cash-generating unit between two knowledgeable, consenting and independent business partners after deducting costs to sell. An asset's or cash-generating unit's value in use is determined by the present value of the estimated cash flows expected to be generated from its current use.

Once the recoverable amount has been determined, it is compared against the corresponding net carrying amount of the assets and, if applicable, liabilities summarized in the cash-generating unit, including the allocated goodwill. If the recoverable amount exceeds the carrying amount, the cash-generating unit and the goodwill allocable to it is not impaired and thus carried forward at its previous carrying amount. In this event there is no need to record an impairment loss.

If, by contrast, the carrying amount exceeds the recoverable amount of a cash-generating unit, an impairment loss must be recognized. It is expensed with effect on income at an amount equal to the difference between the carrying amount and recoverable amount. The impairment is initially offset against the existing goodwill.

If the impairment loss amounting to the difference between recoverable amount and carrying amount of the cash-generating unit exceeds the goodwill, the remaining loss is allocated to the cash-generating unit's other assets, writing these down in proportion to their carrying amounts. In this context, the carrying amount of individual assets may only be written down to the highest of net selling price, value in use or zero. The corresponding charges must also be posted to the income statement.

Impairments recorded on goodwill or intangible assets with an indefinite useful life may not be reversed.

Impairment losses determined in the course of a transitional impairment test in accordance with IFRS 1 must be deducted directly from equity without being recorded in the income statement as an expense.

The recoverable amount is determined on the basis of the value in use. The calculation is based on a pretax discount rate of 11%.

By contrast to US GAAP, IFRS does not require the impairment test to be performed on the basis of the segments or a sub-segment, but the cash-generating unit. The difference in definitions of the units subject to the test led to existing US GAAP reporting units being subdivided further for IFRS. This produced impairment losses of EUR 6,897 k in the opening balance sheet as of January 1, 2003 and of EUR 2,092 k in the fiscal year 2003.

In the impairment test performed, the impairment loss amounting to the difference between carrying amount and recoverable amount of a cash-generating unit in the network management segment exceeded its goodwill. The excess impairment loss was allocated to the cash-generating unit's capitalized software development costs. An impairment loss of EUR 242 k was charged.

Provisions for “Altersteilzeit” (German Phased Retirement Scheme)

In accordance with IFRS, provisions must be set up for all employees that are expected to make use of the scheme. The discounted step-up amounts must be considered when determining the provision. Pursuant to US GAAP, a provision is not set up until a contractual agreement has been signed with the employees in question. The step-up amounts are saved up ratably over the employee's period of active service. The different calculation bases under IFRS and US GAAP led to an increase in the provision for “Altersteilzeit” at PSI AG.

Pension provisions

With respect to the existing IFRS option to report interest for pension provisions either under functional costs – as required by US GAAP – or under interest, PSI AG decided for a disclosure under interest income.

Deferred taxes

The individual adjustments arising from the transition to IFRS also led to adjustments to deferred taxes. These concern deferred taxes from pensions, capitalized software development costs and goodwill.

Effects on the cash flow statement

Contrary to the presentation in US GAAP, where short-term financial liabilities are shown in the cash flow from operating activities, they are now contained in the cash flow from financing activities. Further non-cash effects of the transition mainly resulted from the impairment of goodwill and adjustments to the pension provision.

A reconciliation of equity from US GAAP to IFRS as of January 1, 2003 and December 31, 2003 as well as the net loss for the fiscal years from January 1 to December 31, 2003 and from January 1 to September 30, 2003 (date of transition of the quarterly reporting from US-GAAP to IFRS):

	KEUR	KEUR
Equity as of January 1, 2003 pursuant to US-GAAP		51,045
Items reducing equity		
Impairment of goodwill	-6,897	
“Fresh start“ of pension provisions	-2,498	
Adjustment of capitalized software development costs	-242	
Change in personnel-related provisions	-218	
		-9,855
Items increasing equity		
Change in deferred taxes	58	
Disclosure of minority interest within equity	2,624	
		2,682
Equity as of January 1, 2003 pursuant to IFRS		43,872

	KEUR	KEUR
Equity as of December 31, 2003 pursuant to US-GAAP		48,492
Equity effect from opening balance sheet		-7,173
Items reducing equity		
Impairment of goodwill	-2,092	
Change in personnel-related provisions	-559	
		-2,651
Items increasing equity		
Change in deferred taxes	225	
Effects from pension provision	105	
Adjustments of minority interest	357	
Adjustment of capitalized software development costs	81	
		768
Equity as of December 31, 2003 pursuant to IFRS		39,436

	KEUR	KEUR
Net loss for the year from January 1 to December 31, 2003 pursuant to US-GAAP		-2,528
Impairment of goodwill	-2,092	
Change in personnel-related provisions	-559	
Adjustments of minority interest	-21	
Change in deferred taxes	225	
Effect of pension provisions	105	
Adjustment of capitalized software development costs	81	
		-2,261
Net loss for the year from January 1 to December 31, 2003 pursuant to IFRS		-4,789

Reconciliation for September 30, 2003:

	KEUR	KEUR
Equity as of September 30, 2003 pursuant to US-GAAP		49,363
Equity effect from opening balance sheet		-7,173
Items reducing equity		
Change in personnel-related provisions	-40	
		-40
Items increasing equity		
Adjustments of minority interest	332	
Adjustment of capitalized software development costs	61	
		393
Equity as of September 30, 2003 pursuant to IFRS		42,543

	KEUR	KEUR
Net loss for the year from January 1 to September 30, 2003 pursuant to US-GAAP		-1,713
Change in personnel-related provisions	-40	
Adjustments of minority interest	9	
Adjustment of capitalized software development costs	61	
		30
Net loss for the year from January 1 to September 30, 2003 pursuant to IFRS		-1,683

Group Segment Reporting

from 1 January 2004 until 30 September 2004 according to IFRS

	Network Management		Production Management		Information Management		Reconciliation		PSI Group	
	30.09. 2004 KEUR	30.09. 2003 KEUR	30.09. 2004 KEUR	30.09. 2003 KEUR	30.09. 2004 KEUR	30.09. 2003 KEUR	30.09. 2004 KEUR	30.09. 2003 KEUR	30.09. 2004 KEUR	30.09. 2003 KEUR
Revenues										
Sales to external customers	44,968	53,415	30,458	34,324	9,082	11,017	-3	3	84,505	98,759
Inter-segment sales	146	420	1,103	1,703	1,693	1,521	-2,942	-3,644	0	0
Segment Revenues	45,114	53,835	31,561	36,027	10,775	12,538	-2,945	-3,641	84,505	98,759
Other operating income	4,791	4,576	1,766	1,141	1,229	751	-3,898	-3,026	3,888	3,442
Changes in inventories of work in progress	-31	-58	-54	406	9	-11	0	115	-76	452
Cost of purchased services	-4,751	-6,509	-3,083	-3,293	-2,156	-1,533	1,263	1,209	-8,727	-10,126
Cost of purchased materials	-6,659	-8,186	-1,428	-2,087	-156	-128	786	1,162	-7,457	-9,239
Personnel expenses	-28,538	-27,988	-22,065	-23,425	-7,032	-8,352	-281	-216	-57,916	-59,981
Depreciation and amortization	-1,854	-1,490	-857	-974	-326	-553	273	7	-2,764	-3,010
Other operating expenses	-10,370	-10,974	-8,565	-10,640	-6,033	-3,607	4,440	4,119	-20,528	-21,102
Operating Result	-2,298	3,206	-2,725	-2,845	-3,690	-895	-362	-271	-9,075	-805
Interest income, Income from investments	-396	-352	-494	-286	-705	-142	0	0	-1,595	-780
Result before income taxes	-2,694	2,854	-3,219	-3,131	-4,395	-1,037	-362	-271	-10,670	-1,585

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