

ENERGY EFFICIENCY



WORK EFFICIENCY



MATERIAL EFFICIENCY



Report on the 1st Quarter of 2013

PSI 

PSI Group Data as per 31 March 2013 at a Glance (IFRS)

	01/01-31/03/13 in KEUR	01/01-31/03/12 in KEUR	Change in KEUR	Change in %
Revenues	45,358	40,841	+4,517	+11.1
Operating Result	2,093	2,044	+49	+2.4
Result before income taxes	2,019	1,600	+419	+26.2
Net result	1,559	1,313	+246	+18.7
Cash and cash equivalents	36,147	35,298	+849	+2.4
Employees on 31 March	1,622	1,517	+105	+6.9
Revenue/Employee	28.0	26.9	+1.1	+4.1

Interim Management Report

Business Development

Earnings

The PSI Group once again attained a record volume of new orders in the first quarter of 2013 with 73 million Euros (31 March 2012: 69 million Euros). Group sales increased by 11 % to 45.4 million Euros (31 March 2012: 40.8 million Euros), the order book volume on 31 March 2013 grew by 4 % to 145 million Euros (31 March 2012: 140 million Euros). The EBIT for the first quarter of 2013 improved by 2 % to 2.1 million Euros (31 March 2012: 2.04 million Euros), the group net result was, at 1.6 million Euros, 19 % above the previous year (31 March 2012: 1.3 million Euros).

Energy Management (gas, oil, electricity, heat) attained 6 % lower sales of 14.9 million Euros (31 March 2012: 15.8 million Euros) in the first quarter. The EBIT for the segment was, at 0.4 million Euros, considerably below that of the previous year (31 March 2012: 0.8 million Euros). The gas and oil business continued its very good development and was awarded two major contracts from Germany and Russia. The electrical energy business won important contracts from Germany and the European neighbours, but continued to be burdened by the energy transition in Germany and the rollout of the new standard product. The Energy Trading business started with expenses for the bundling and modernisation of the energy data management software.

Sales in Production Management (raw materials, industry, logistics) were, at 23.0 million Euros, 10 % above the value for the previous year (31 March 2012: 20.8 million Euros) in the first three months. The EBIT, at 1.2 million Euros, remained constant (31 March 2012: 1.2 million Euros). The metal industry business continued its good development; logistics was burdened by the high development costs in software for logistics centres.

In Infrastructure Management (transportation and security) sales were significantly increased to 7.5 million Euros (31 March 2012: 4.2 million Euros) as a result of the expansion of the system business. The EBIT for the segment doubled to 0.8 million Euros (31 March 2012: 0.4 million Euros). The business in Southeast Asia and Poland developed especially well.

Financial Position

The cash flow from operating activities was, at 3.4 million Euros, significantly above the value for the previous year (31 March 2012: 1.8 million Euros). Liquidity increased to 36.1 million Euros (31 March 2012: 35.3 million Euros).

Assets

Compared to 31 December 2012, there have not been any material changes in the Group's assets.

Personnel Development

Primarily due to the expansion of capacity in the export markets, the number of employees in the group increased as of 31 March 2013 to 1,622 (31 March 2012: 1,517).

PSI-Shares

The PSI stock ended the 1st quarter of 2013 with a final price of 15.72 Euros, 2 % above the final 2012 price of 15.41 Euros. In the same period the technology index TecDAX rose by 12.6 %.

Risk Report

The estimate of the corporate risk has not changed since the Annual Report for 31 December 2012.

Outlook

With the founding of the Brazilian subsidiary PSI Metals Brazil Ltda., PSI is increasing activities in the Latin American market, expanding the on-site support for existing customers and at the same time growing the regional sales activities.

The very high volume of new orders since the beginning of the year represents a good basis for achieving the year's quantitative and qualitative goals. In the coming quarters PSI expects a continued high demand for solutions for the improvement of the energy, working and materials efficiency as well as additional exciting major contracts.

Group Balance Sheet

from 1 January 2013 until 31 March 2013 according to IFRS

	9 Month Report 01/01-30/09/12 KEUR	Annual Report 01/01-31/12/11 KEUR
Assets		
Non current assets		
Property, plant and equipment	14,181	14,242
Intangible assets	47,335	47,487
Investments in associates	285	427
Deferred tax assets	5,742	5,984
	67,543	68,140
Current assets		
Inventories	4,265	4,020
Trade accounts receivable, net	34,281	34,068
Receivables from long-term development contracts	46,749	42,241
Other current assets	6,830	4,634
Cash and cash equivalents	36,147	33,338
	128,272	118,301
Total assets	195,815	186,441
Total Equity and Liabilities		
Equity		
Subscribed capital	40,185	40,185
Capital reserves	35,137	35,137
Reserve for own stock	-336	-106
Other reserves	-6,673	-7,146
Net retained profits	7,126	5,567
	75,439	73,637
Non-current liabilities		
Long-term financial liabilities	3,799	3,900
Pension provisions	39,035	38,997
Deferred tax liabilities	2,055	2,105
	44,889	45,002
Current liabilities		
Trade payables	15,248	15,646
Other current liabilities	33,163	27,976
Liabilities from long-term development contracts	22,317	18,553
Short-term financial liabilities	4,675	5,449
Provisions	84	178
	75,487	67,802
Total equity and liabilities	195,815	186,441

Group Income Statement

from 1 January 2013 until 31 March 2013 according to IFRS

	3 Month Report 01/01-31/03/13 KEUR	3 Month Report 01/01-31/03/12 KEUR
Sales revenues	45,358	40,841
Other operating income	2,102	1,830
Changes in inventories of work in progress	0	5
Cost of materials	-10,093	-6,219
Personnel expenses	-26,717	-24,680
Depreciation and amortization	-902	-955
Other operating expenses	-7,655	-8,778
Operating result	2,093	2,044
Interest income	13	29
Interest expenses	-442	-473
Result from equity investments	355	0
Result before income taxes	2,019	1,600
Income tax	-460	-287
Net result	1,559	1,313
Earnings per share (in Euro per share, basic)	0.10	0.08
Earnings per share (in Euro per share, diluted)	0.10	0.08
Weighted average shares outstanding (basic)	15,691,009	15,676,698
Weighted average shares outstanding (diluted)	15,691,009	15,676,698

Group comprehensive Income Statement

from 1 January 2013 until 31 March 2013 according to IFRS

	3 Month Report 01/01-31/03/13 KEUR	3 Month Report 01/01-31/03/12 KEUR
Net result	1,559	1,313
Currency translation foreign operations	396	161
Net losses from cash flows hedges	110	-56
Income tax effects	-33	17
Group comprehensive result	2,032	1,435

Group Cash Flow Statement

from 1 January 2013 until 31 March 2013 according to IFRS

	3 Month Report 01/01-31/03/13 KEUR	3 Month Report 01/01-31/03/12 KEUR
CASHFLOW FROM OPERATING ACTIVITIES		
Result before income taxes	2,019	1,600
Adjustments for non-cash expenses		
Amortisation on intangible assets	263	251
Depreciation of property, plant and equipment	639	704
Earnings from investments in associated companies	-355	0
Interest income	-13	-29
Interest expenses	442	473
	2,995	2,999
Changes of working capital		
Inventories	-239	-296
Trade receivables	-4,607	535
Other current assets	-2,837	-1,914
Provisions	-67	-258
Trade payables	-377	-1,249
Other current liabilities	9,028	2,371
	901	-811
Interest paid	-84	-61
Income taxes paid	-421	-374
Cash flow from operating activities	3,391	1,753
CASHFLOW FROM INVESTING ACTIVITIES		
Additions to intangible assets	-111	-572
Additions to property, plant and equipment	-578	-665
Additions to investments in subsidiaries minus cash acquired	0	-556
Cash inflow from disposals of associated companies	497	0
Cash inflow from disposals of subsidiaries	479	0
Interest received	13	29
Cash flow from investing activities	300	-1,764
CASHFLOW FROM FINANCING ACTIVITIES		
Dividends paid	0	0
Proceeds/repayments from/of borrowings	-765	1,302
Outflows for share buybacks	-230	0
Cash flow from financing activities	-995	1,302
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
Changes in cash and cash equivalents	2,696	1,291
Valuation-related changes in cash and cash equivalents	113	161
Cash and cash equivalents at beginning of the period	33,338	33,846
Cash and cash equivalents at the end of the period	36,147	35,298

Statement of Changes in Equity

from 1 January 2013 until 31 March 2013 according to IFRS

	Number of shares issued	Share capital	Additional paid-in capital	Reserve for treasury stock	Other reserves	Accumulated losses	Total
	Number	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
As of 31 December 2011	15,676,698	40,185	35,137	-368	-2,172	128	72,910
Group comprehensive result after tax					-4,974	9,358	4,384
Issue of own shares	-17,330			262			262
Dividend distributions						-3,919	-3,919
As of 31 December 2012	15,694,028	40,185	35,137	-106	-7,146	5,567	73,637
Group comprehensive result after tax					473	1,559	2,032
Share buybacks	14,876			-230			-230
As of 31 March 2013	15,679,152	40,185	35,137	-336	-6,673	7,126	75,439

Shares and Options held by Management Board and Supervisory Board as of 31 March 2013

	Shares	Options
Management Board		
Dr. Harald Schrimpf	60,000	0
Armin Stein	23,300	0
Supervisory Board		
Dr. Ralf Becherer	1,281	0
Wilfried Götze	54,683	0
Elena Günzler	1,013	0
Bernd Haus	1,000	0
Karsten Trippel	109,750	0
Prof. Dr. Rolf Windmüller	6,305	0

The Management Board of PSI had earnings of KEUR 376 in the first three months of 2013, which consist of a fixed component of KEUR 116 and variable component of KEUR 260.

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 2013.

Notes on the consolidated financial statements as of 31 March 2012

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, transport and safety. 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 listed in the Prime Standard segment of the Frankfurt stock exchange and listed there in the TecDAX.

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 2013 to 31 March 2013 were released for publication by a decision of the management on 26 April 2013.

The condensed interim consolidated financial statements for the period from 1 January 2013 to 31 March 2013 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 2012.

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 2012.

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

On 18 March 2013, the new subsidiary PSI Metals Brazil, Ltda. was founded. The new company will focus on marketing PSI solutions in the Latin American steel industry and providing local support to existing customers.

5. Selected Individual Items

Cash and cash equivalents

	31 March 2013 KEUR	31 December 2012 KEUR
Bank balances	16,742	26,631
Fixed term deposits	19,370	6,668
Cash	35	39
	36,147	33,338

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:

	31 March 2013 KEUR	31 December 2012 KEUR
Costs incurred on uncompleted contracts	71,723	67,392
Profit shares	11,362	10,505
Contract revenue	83,085	77,897
Payments on account	-58,653	-54,209
Set off against contract revenue	-36,336	-35,656
Receivables from long-term construction contracts	46,749	42,241
Liabilities from long-term construction contracts	22,317	18,553

Sales revenues

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

	31 March 2013 KEUR	31 March 2012 KEUR
Software development and maintenance	33,121	35,227
License fees	6,859	4,551
Merchandise	5,378	1,063
	45,358	40,841

Taxes on income

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

	31 March 2013 KEUR	31 March 2012 KEUR
Effective taxes expenses		
Effective tax expenses	-301	-296
Deferred taxes		
Emergence and reversal of temporary differences	-159	9
Tax expenses	-460	-287

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, district heating and water markets. Focal points are reliable and economically sound solutions for intelligent 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 efficiency, quality and profitability.
- Infrastructure Management: High-availability control system solutions designed for monitoring and economically sound operation of infrastructures in the 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 2013 until 31 March 2013 according to IFRS

	Energy Management		Production Management		Infrastructure Management		Reconciliation		PSI Group	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012	31/03/2013	31/03/2012	31/03/2013	31/03/2012	31/03/2013	31/03/2012
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Sales revenues										
Sales to external customers	14,885	15,767	23,002	20,839	7,471	4,235	0	0	45,358	40,841
Inter-segment sales	381	155	418	174	1,620	1,540	-2,419	-1,869	0	0
Segment revenues	15,266	15,922	23,420	21,013	9,091	5,775	-2,419	-1,869	45,358	40,841
Other operating income	1,910	1,786	1,853	1,461	574	659	-2,235	-2,076	2,102	1,830
Changes in inventories of work in progress	0	0	0	-11	0	16	0	0	0	5
Cost of purchased services	-1,353	-1,838	-2,800	-2,216	-887	-859	727	1,113	-4,313	-3,800
Cost of purchased materials	-1,263	-746	-1,503	-606	-3,407	-1,129	393	62	-5,780	-2,419
Personnel expenses	-10,520	-10,134	-12,978	-12,010	-3,122	-2,535	-97	-1	-26,717	-24,680
Depreciation and amortisation	-345	-342	-324	-295	-166	-159	-16	-15	-851	-811
Other operating expenses	-3,323	-3,785	-6,414	-6,077	-1,270	-1,327	3,352	2,411	-7,655	-8,778
Operating result before interest, tax, depreciation and amortisation	717	1,205	1,578	1,554	979	600	-279	-360	2,995	2,999
Operating result before depreciation and amortisation resulting from purchase price allocation	372	863	1,254	1,259	813	441	-295	-375	2,144	2,188
Depreciation and amortisation resulting from purchase price allocation	-21	-47	-30	-92	0	-5	0	0	-51	-144
Operating result	351	816	1,224	1,167	813	436	-295	-375	2,093	2,044
Interest income	256	-143	-175	-190	-155	-111	0	0	-74	-444
Result before income taxes	607	673	1,049	977	658	325	-295	-375	2,019	1,600
Interest in associates carried at equity	273	193	0	0	12	15	0	0	285	208
Segment assets	49,752	59,079	77,147	72,992	51,972	43,701	11,202	278	190,073	176,050
Segment liabilities	30,677	30,364	57,365	49,920	18,743	16,092	10,908	6,017	117,693	102,393
Segment investments	214	1,525	202	402	168	202	105	276	689	2,405

Financial Calendar

15 March 2013	Publication of Annual Result 2012
15 March 2013	Analyst Conference
29 April 2013	Report on the 1 st Quarter of 2013
7 May 2013	Annual General Meeting
30 July 2013	Report on the 1 st Six Months of 2013
29 October 2013	Report on the 3rd Quarter of 2013
11-13 November 2013	Analyst Presentation, German Equity Forum

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