

22th May 2006

COMPANY REPORT

Coverage: Since Q1/2005



Sector:
Software / Technology

EVENT: Q1/ 2006 Results

Rating (old): BUY

Rating (new): BUY

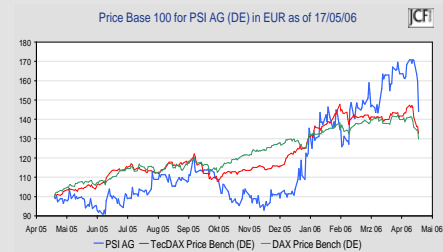
Fair Value (old) € 6,20

Fair Value (new) € 9,40

Last Price: € 5,85

Segment Oil + Gas back to Growth

- **Good Portfolio of High End Control Systems**
- **Increased Interest shown by Institutional Investors. Volatility of the Stock increases.**
- **TecDax-Member in 2 Years ?**



SWOT

- + Manufacturing control systems and flood warnings systems with additional orderintake
- + Energy segment with intern. presence (huge China order)
- + Segment Oil and Gas back to growth with improving margins
- - Market in Germany without big growth rates ?
- - Low profit margins.

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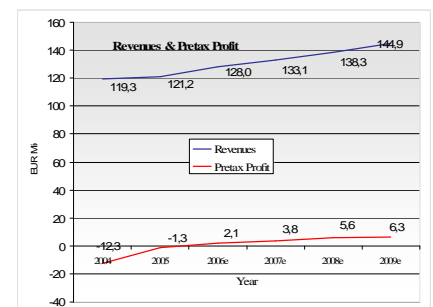
See also
Kalliwoda Recommendations
on Terminal: Bloomberg
Reuters
Thomson Financials
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COMPANY DESCRIPTION

With more than a thousand employees, PSI AG is a corporation that develops and distributes IT control systems based on its own software products. These control systems automate the complex core processes of PSI's customers in the Network, Production and Information Management segments (e.g. RWE, EON). Both domestically and internationally, PSI occupies a leading position in these markets.

HISTORY & ESTIMATES



Figures in EUR	2003	2004	2005e	2006e
EPS Dr. Kalliwoda	-0,43	-1,11	0,00	0,21
EPS Consensus	-0,43	-1,11	0,04	0,22
Revenues (incl. oth.inc.)(mln)	140,1	119,3	121,2	128,0
net Income (adj.)	-4,4	-12,3	0,0	2,5
net cash per share	1,4	1,6	1,7	1,5
net Cash	17,0	18,9	20,6	18,6
Free Cash Flow	-6,2	5,7	-1,1	6,1
P/E	-16,1	-5,8	3542,8	27,8
P/S	0,5	0,6	0,6	0,6

Price (curr)	5,85	Shares out (mln)	12,11
52W high	7,15	3M Avg Vol (000s)	79,5
52w low	3,68	Free Float (in %)	88,3%
Market Cap (mln)	70,9	Weight in Prime All Share	0,010%
Last Dividend	0	Reuters code	PSA2
No. Employees	1047	Bloomberg	PSA2
Web Page	www.psi.de	WKN	696822

Source: DR.KALLIWODA | RESEARCH



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1. FINANCIALS: PSI AG ANNOUNCES PROVED RESULTS Q1/2006

PSI AG consists of the three main business fields Network Management, Production Management and Information Management. Order intake increased by 31% to EUR 42 millions in Q1/2006 (Q1/2005: EUR 32 millions). The operating result was scarcely positive with EUR 0.008 millions (Q1/2005: EUR 0.2 millions). Revenues were the same as in Q1/2005, i.e. EUR 28.4 millions. The incoming orders in the segments gas, electricity and heavy industry develop best, while the "concern child" Information Management (government agencies and service providers) obtained revenues of only EUR 1 million due to personnel reduction. The order intake increased by EUR 11 millions in Q1/2006 to altogether EUR 81 millions. PSI employs presently 1,049 employees (1065 in the previous year quarter). The following illustration points to the most important results and characteristic numbers of Q1/2006.

PSI AG : Q1/2006 and Q1/2005 comparison							
				Q1/2006	Q1/2005	Change	
Revenues		EUR	Mio	28,40	28,39	0,0%	→
EBIT		EUR	Mio	0,01	0,17	-95,4%	↓
EBT		EUR	Mio	-0,35	-0,12	-183,1%	↓
Cash & cash equivalents		EUR	Mio	15,59	24,30	-35,8%	↓
Revenues per employee		EUR	Mio	0,027	0,027	1,5%	↑
Revenues	Network Management	EUR	Mio	15,99	15,55	2,8%	↑
EBIT	Network Management	EUR	Mio	0,38	0,32	19,0%	↑
EBT	Network Management	EUR	Mio	0,20	0,16	18,9%	↑
Revenues	Production Managem.	EUR	Mio	11,39	10,95	4,0%	↑
EBIT	Production Managem.	EUR	Mio	0,17	0,32	-45,7%	↓
EBT	Production Managem.	EUR	Mio	0,05	0,18	-73,2%	↓
Revenues	Information Managem.	EUR	Mio	1,02	1,89	-46,0%	↓
EBIT	Information Managem.	EUR	Mio	-0,40	-0,49	-19,7%	↑
EBT	Information Managem.	EUR	Mio	-0,45	-0,52	-14,4%	↑

Source: PSI AG; DR.KALLIWODA | RESEARCH © Copyright 2006

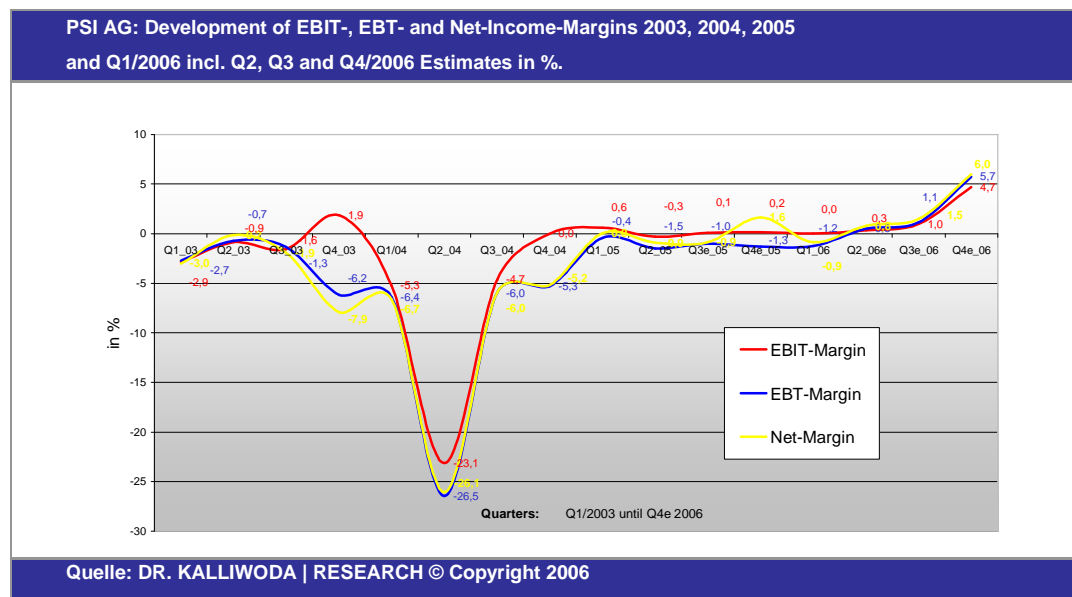
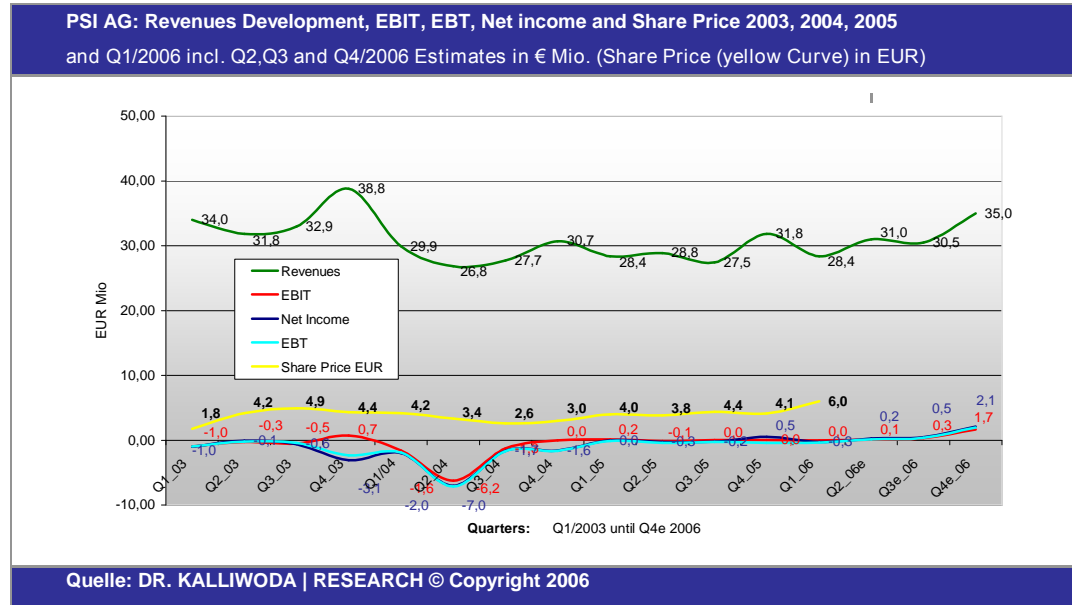
According to statements of the management in April the order trend of the first quarter continued. The extent of utilization of all PSI departments could be increased in the last weeks.

1.1 Earnings History and Quarterly Estimates until Q4/2006e

The Q1/2006 numbers of PSI AG clarify the cyclic business process. Although the first quarter ran well, it is weaker than the previous Q4/2005. IT/Software enterprises usually obtain the best results in the last quarter of one financial year (customers use their annual budgets). We assume also into 2006 that larger projects will cause revenues and earnings volatility depending upon booked figures in each quarter. The following graphics illustrate the revenues and earnings volatility.



To 1.1 Earnings History and Quarterly Estimates until Q4/2006







For the project business partial temporal shifts of the confirmations of order and the achievement contribution are typical. Besides PSI AG only earned EUR 5.379 millions with licenses in 2005 (4.66% of the gross income) compared with EUR 92.433 millions (79.33% of the gross income) with software production and services. A higher license portion would lead to more continuous results. It is crucial however that the international customer basis of PSI AG can obviously be increased. Reduction of costs e.g. the personnel reduction in the business segment Information Management should improve the margin weakness of the company. Therefore we expect revenues of EUR 31 millions in Q2/2006, EUR 30.5 millions in Q3/2006 and EUR 35 millions in Q4/2006 with EBIT-margins of 0,3% (Q2), 1,0% (Q3) and 4,7% (Q4/2006).



To 1.1 To 1.1 Earnings History and Quarterly Estimates until Q4/2006e







It is yet to consider that due to the high losses brought forward from the previous account of PSI AG in the next financial years only small taxes are to be paid. Therefore our estimated net profits (see chapter 3 profit & loss calculation) resemble the EBIT and EBT rows.

2. FACTS & TRIGGERS

1) Network Management Products back to profitability (Energy, Telekommunic., Traffic)	
<p>The order intake particularly in the segments gas/oil and electricity continues to rise. Reasons are the rising desire of the enterprises to invest as well as the quality of the control systems for the guidance of net infrastructures and production and logistics processes. Network Management of control systems contributes the largest profit to the PSI company. We find the know-how of PSI AG interesting, particularly the know-how of pipeline management systems and the identification and detection of pipeline damages. The company has experience of many years with passenger information systems, with electronic signal towers and with the transportation management and cargo logistics. The competition in the transportation logistics segment is strongest in our opinion. The market entrance barriers in the energy network management are significantly higher.</p>	
2) Improving economic situation in Germany (+ pos. spill over effects to foreign countries)	
<p>PSI AG is well represented as a software producer for control problems of the utility sector and manufacturing industry. Here PSI AG concentrates on few, strong and coherent topics. PSI is successful in generating projects abroad with German companies' foreign representatives. This again creates positive Spill over effects with potential new customers.</p>	
3) Export with particular concentration on export markets in Eastern Europe and Asia	
<p>PSI AG concentrates on international markets growing together. The export into Eastern export markets, and/or rapidly growing national economies with strong investments in supply, heavy industry and logistics have priority, because there are still relatively few comparable local technology offerers in such countries. PSI AG founded own subsidiary companies in Poland and in China. The goal is to be less dependent on the economic development in the homeland market of Germany. The concentration on the core business of PSI AG pleases us. In the firm history of PSI AG too many business segments were called into life at the same time, which turned out as wrong decisions.</p>	
4) In the midterm: PSI as a TecDAX30 Member?	
<p>PSI is evaluated at present with a Price/Sales ratio of 0,63 (market capitalization of EUR 72 millions (31.12.2005) and sales of EUR 116.5 millions. (31.12.2005). With a Price/Sales ratio of 1 the admission would be probable in the TecDax 30. An admission in the TecDax 30 depends however on further determinants, like a acceptable stockexchange trading liquidity. Actually the daily trading volume oscillates heavily at times.</p>	



To 2. FACTS & TRIGGERS

<p>5) First big order in China: Demand in Steel industry</p>	
<p>Taiyuan Iron and Steel Group is one of the largest Chinese steel producers. The company uses PSI's production and logistics control systems at three production sites. China is one of the most important foreign markets for PSI. Efficient handling of energy and raw materials is the basis for the producing companies of China. The market penetration is tough and still too small nevertheless. The German co-operation partner SMS DEMAG supports PSI in China and other Asian countries. We assume further chances exist in Shanghai (in the district Anjing where a "car city" has been developed on 60 square kilometres). A second "car city" is developing in the industrial metropolis Changchun with approx.. 120 square kilometres ("Detroit of the East"). Here we see an additional chance for PSI AG for acquiring clients and projects in particular in the energy and steel production segment: Reference projects exist in Malaysia (control systems support the whole Malaysian peninsula). Nevertheless treaty negotiations are usually lengthy.</p>	
<p>6) Software for logistic centers and warehouse capacities</p>	
<p>National Logistic company is the largest Russian logistics services company in Russia. PSI particularly installed software concepts in the stock level places for the handling of orders (warehouse management software). In our opinion such projects only will themselves paid if the local roll out is further strengthened. The initial transaction costs such as treaty negotiations and project tuning and briefing of specialists should not be neglected.</p>	
<p>7) Adjusted cost structure</p>	
<p>PSI AG sold the remaining minority participations. Now only hundred percent subsidiary companies exist which permit a clear structure without conflicts of interests</p>	
<p>8) Losses in the business segment Information Management (government agencies and service providers)</p>	
<p>The business segment Information Management is not profitable. A single activity is to be sold to a strategic investor. How long the search and negotiation process will last is still unclear.</p>	
<p>9) Popular usage of civilization environment protection of the waterflood of river Elbe</p>	
<p>The new environmental guidance control provided good services with the recent Elbe flood. PSI AG could win further contracts. Investments are however smaller than in the processing trade and energy industry.</p>	
<p>10) Volatile results and volatile share price</p>	
<p>The stock trading volatility leads to relatively high reactions in the stock market. PSI AG is at some periods a high beta stock with varying stock exchange liquidity.</p>	



3. PROFIT & LOSS ESTIMATES UNTIL 2009

In relation to our last company report (7. December, 2005) have we have easily raised our sales estimates starting from 2008. For 2006 we calculate revenues of EUR 124,9 millions, in 2007 we expect EUR 130 millions, in 2008 EUR 135 millions and EUR 141,5 millions in 2009. In 2006 we expect in accordance with our segment estimates EBIT of EUR 2,1 millions, in 2007 EUR 3,2 millions, in 2008 EUR 5,0 millions and in 2009 EUR 7.3 millions. The EBT in 2006 we estimate at EUR 2.1 millions likewise on EUR. Into 2007 we estimate EUR 3,8 millions, for 2008 we expect an EBT of EUR 5.6 millions and for 2009 EUR 6.3 millions. Please see the following table.

PROFIT & LOSS PSI AG								
€ mln								
	2003	2004	2005	2006e	2007e	2008e	2009e	CAGR 2004 bis 2008
a) Sales Revenues	137,6	115,19	116,5	124,9	130,0	135,0	141,5	4,0%
% change	522,9%	-16,3%	1,2%	7,2%	4,1%	3,8%	4,8%	
b) Other operating Income	2,6	3,89	5,1	3,1	2,8	3,1	3,0	-5,5%
c) Incr./decr. In finished goods and work in process	-0,1	0,26	-0,4	0,1	0,3	0,2	0,0	
Sum a), b) and c)	140,1	119,3	121,2	128,1	133,1	138,3	144,5	
COGS	-28,5	-22,5	-24,8	-27,3	-28,3	-30,4	-31,9	
% of revenues	20%	19%	20%	21%	21%	22%	32%	
Gross income	111,6	96,9	96,4	100,8	104,8	107,9	113,0	43,2%
% change	462,4%	-13,2%	-0,5%	4,5%	4,0%	3,0%	4,8%	
Gross margin	80%	81%	80%	79%	79%	78%	113%	82%
R & D	0,0	0,0	0,0	0,0	0,4	0,8	0,9	
% of revenues	0%	0%	0%	0%	1%	104%	1%	
S, S&A (Distr./Mark.)	-81,4	-75,7	-70,5	-72,1	-75,0	-77,9	-81,6	
% of revenues	58%	63%	56%	56%	78%	4%	56%	
Other op. Income	-24,8	-26,5	-22,1	-23,5	-23,0	-22,0	-21,0	
EBITDA	5,3	-5,4	3,8	5,2	7,2	8,8	11,2	
% of revenues	4%	-5%	3%	4%	6%	6%	8%	
EBITDA margin	0,0	0,0	0,0	0,0	0,1	0,1	0,1	
EBIT	-1,0	-9,1	0,1	2,1	3,2	5,0	7,3	96,4%
% of revenues	-1%	-8%	0%	1,6%	2,4%	3,7%	5,2%	
EBIT margin in %	0,0	-0,1	0,0	1,6	2,4	3,7	5,2	96,4%
Financial result	-2,9	-3,2	-1,4	0,1	0,6	0,6	-1,0	
Pre tax income	-4,0	-12,3	-1,3	2,1	3,8	5,6	6,3	-0,7%
% of revenues	-2,9%	-10,7%	-1,1%	1,7%	2,9%	4,2%	4,5%	
Taxes	-0,4	0,0	1,3	0,4	-0,4	-0,6	-0,6	
Tax rate	-10,4%	0,3%	101,6%	-18,6%	10,0%	10,0%	10,0%	
Minorities	-0,4	0,0	0,0	0,0	0,0	0,0	0,0	
Net income (Ex adj.)	-4,8	-12,27	0,0	2,5	3,4	5,1	5,7	17,1%
% of revenues	-3%	-11%	0%	2,0%	2,6%	3,8%	4,0%	
Net margin (incl. other oper. Income)	-3%	-10%	0%	2,0	2,6	3,8	4,0	
# shares out (mln)	11,011	11,010	12,11	12,11	12,11	12,11	12,11	
EPS (EUR)	-0,43	-1,11	0,00	0,21	0,28	0,42	0,47	

Source: DR. KALLIWODA | RESEARCH 2006 ©

We calculate an average revenues growth of 4% from 2005 to 2009. We estimate an annual profit increase of 17% due to constantly improving production efficiencies.



4. BALANCE & CASHFLOW-PROGNOSES UNTIL 2009

The following table shows the balance of PSI AG with our estimations until 2009. We calculate a continuous improvement of the balance for PSI AG. The operational cashflow of PSI AG we estimate at 6.8 millions for the whole year 2006. With our prognoses for the operating cashflow to 2009 we receive an annual growth rate of 5,9%.

BALANCE SHEET PSI AG														
EUR mln														
	2003e	in %	2004e	in %	2005	in %	2006e	in %	2007e	in %	2008e	in %	2008e	in %
Intangible assets	16,7	13,93	17,6	18,17	16,0	18,2	16,0	17,43	16,0	16,78	16,0	16	16,0	15
(thereof goodwill)	16,7	8	17,6	9	16,0	18,2	16,0	17,43	16,0	16,78	16,0	16	16,0	15
Tangible assets	9,3	8	8,5	9	8,0	9	11,9	13	16,2	17	20,9	21	25,8	25
Financial assets	5,9	5	2,0	2	0,2	0	0,2	0	0,2	0	0,2	0	0,2	0
Fixed assets	48,6	27	45,6	29	40,1	27	44,0	31	48,3	34	53,0	37	58,0	40
Inventories	2,8	2	2,8	3	2,2	2	2,2	2	2,3	0	2,4	2	2,4	2
Trade debtors	59,3	49	39,1	40	36,1	41	37,5	41	38,5	40	39,5	39	40,7	39
Other current assets	4,9	4	3,0	3	3,0	3	0,0	0	0,0	0	0,0	0	0,0	0
Cash & marketable sec.	21,1	18	23,8	25	22,4	26	23,8	26	22,1	23	21,1	21	19,9	19
Current assets	88,1	73	68,7	71	63,7	73	63,6	69	62,9	64	63,0	63	63,1	60
Total assets	119,91	100	96,78	100	87,86	100	91,61	100	95,20	100	100,06	100	105,08	100
Share capital	28,2	24	28,2	29	31,0	35	31,0	34	31,0	33	31,0	31	31,0	30
Reserves	8,9	7	-3,4	-4	-2,5	-3	-0,8	-1	1,4	1	4,7	5	7,9	8
Minority interests	2,4	2	-0,1	0	-0,1	0	-0,1	0	-0,1	0	-0,1	0	-0,1	0
Provisions	24,2	20	22,7	23	23,6	27	24,3	27	24,8	26	25,3	25	25,9	25
Financial liabilities	18,5	15	19,1	22	13,0	15	13,4	15	13,8	14	14,2	14	14,6	14
Other liabilities	26,8	22	24,7	29	20,9	24	21,7	24	22,3	23	25,0	23	25,8	22
Total liabilities	80,5	67	72,1	75	59,5	68	61,5	67	63,0	66	64,5	64	66,3	63
Total equity and liabilities	119,91	100	96,78	100	87,86	100	91,61	100	95,20	100	100,06	100	105,08	100

Source: DR.KALLIWODA | RESEARCH 2006 ©

CASH FLOW STATEMENT PSI AG															
€ mln															
	2003e	in %	2004	in %	2005	in %	2006e	in %	2007e	in %	2008e	in %	2009e	in %	CAGR
Operating cash flow	-0,9		6,6		3,1		6,8		7,2		8,9		9,7		5,9%
Cash flow from investments	-5,3		-0,9		-4,2		-0,7		-0,7		-1,0		-1,0		
Free cash flow	-6,2		5,7		-1,1		6,1		6,5		7,9		8,7		

Source: DR.KALLIWODA | RESEARCH, 2006 ©



5. VALUATION

On the basis of our Three Stage Discount Cashflow model we calculate a fair value of EUR 9,40 (market capitalization of EUR 113,9 million). Our Rating is "BUY" **on view of 12 months**.

5.1 Company Valuation : DCF-Approach + Sensitivity analysis

The valuation of PSI AG is based on the Three Stage Discount Cashflow Model to calculate the inner value of the share (see also the last company reports from 18th June 2005 and 7th Nov. 2005). We made the following assumptions: We set the risk free interest rate at 3.5%. This corresponds to a 10 year bond. We calculated the risk premium with 7% and the beta factor in relation to the TecDax30 with 1.6. These parameters applied, we received a weighted average cost of capital (WACC) of 14,7%. On the basis of these capital costs we derive a fair value for the share of € 9,40.

The fair value of EUR 9,40 represents an upside potential of 61% from the actual level of EUR 5,85.

We set the assumption that the company grows on a long-term basis by 1,5% (terminal growth). The following table shows the individual parameters of our DCF model.

We did a sensitivity analysis in order to detect the variability of our deduced fair value under different economic scenarios. For this, see the following tables below.

We have chosen a long term growth of 1.5% which is a defensive assumption due to PSIs increasing exposure in the Emerging Markets (i.e. China) and the improving economic circumstances in Europe. From these numbers, a market-capitalization of € 113,9 millions with 12,1 million shares, corresponding to a fair share price of € 9,40 for PSI AG is calculated.

DCF PARAMETER	
PARAMETERS	
Risk-free rate	3,5%
Risk premium	7,0%
Beta	1,60
Longterm growth rate	1,5%
Cost of equity	14,7%
Cost of debt (after Tax)	4,2%
WACC	14,7%
NET PRESENT VALUE OF FREE CASH FLOWS (Mio. €)	
Phase 1 (2005-2006)	5,8
Phase 2 (2007-2009)	62,0
Phase 3 (2010...terminal value)	50,3
Net debt	-4,1
Value of total equity	113,9
DCF value per share	9,40

Source: DR.KALLIWODA | RESEARCH 2006 ©

SENSITIVITY ANALYSIS per Share

(EURO)	Discount factor				
β = 1,6	0,13	0,14	0,147	0,16	0,17
0,0%	11,07	9,94	8,98	8,15	7,43
0,5%	11,29	10,11	9,11	8,26	7,52
1,0%	11,51	10,29	9,25	8,37	7,61
1,5%	11,76	10,48	9,40	8,49	7,70
2,0%	12,04	10,69	9,57	8,62	7,81
2,5%	12,34	10,92	9,74	8,76	7,92

Source: DR. KALLIWODA | RESEARCH ©

SENSITIVITY ANALYSIS (Market-Capitalization)

(Mio. EURO)	Discount factor				
β = 1,6	12,7%	13,7%	14,7%	15,7%	16,7%
0,0%	134	120	109	99	90
0,5%	137	122	110	100	91
1,0%	139	125	112	101	92
1,5%	142	127	113,9	103	93
2,0%	146	129	116	104	95
2,5%	149	132	118	106	96

Source: DR. KALLIWODA | RESEARCH ©



6. APPENDIX: P&L 2004+2005+ESTIMATES OF Q2 UNTIL Q4/2006e

Anhang: P&L

	Q1 2005		Q2 2005		Q3 2005		Q4 2005e		Q1 2006		Q2 2006e		Q3 2006e		Q4 2006e		total 2006e					
	Change to	Change to	Change to	Change to	Change to	Change to	Change to	Change to	Change to	Change to	Change to	Change to	Change to	Change to	Change to	Change to	Change to	Change to				
	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2006	Q2 2006				
Umsatzerlöse netto	28.993	29.94	28.842	26.84	27.465	27.73	31.830	30.69	31.830	30.69	31.830	30.69	28.339	31.000	30.500	35.000	28.339	31.000	30.500	35.000	124.899	
% of revenues	4,0%	4,0%	4,4%	3,3%	0,1%	0,1%	10,6%	2,2%	10,6%	2,2%	10,6%	2,2%	4,3%	1,6%	2,0%	0,7%	4,3%	1,6%	2,0%	0,7%	2,7%	
Sonstige betriebliche Erträge	0.798	1.14	1.278	0.94	0.02	0.07	0.04	0.64	0.02	0.07	0.04	0.64	1.214	0.500	0.600	0.800	1.214	0.500	0.600	0.800	3.114	
% of revenues	2,8%	3,8%	4,4%	3,3%	0,1%	0,1%	0,1%	2,2%	0,1%	0,1%	0,1%	2,2%	4,3%	1,6%	2,0%	0,7%	4,3%	1,6%	2,0%	0,7%	2,7%	
Bestandsveränderungen	-0.1230	0.00	-0.037	-0.12	0.017	-0.04	-0.04	-0.264	0.017	-0.04	-0.04	-0.264	0.000	-0.000	-0.000	-0.000	0.000	-0.000	-0.000	-0.000	-0.000	-27.258
% of revenues	-0,4%	0,0%	0,1%	-0,4%	0,1%	-0,1%	-0,1%	-0,8%	0,1%	-0,1%	-0,1%	-0,8%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	-9,0%
Aufwand für bezogene Leistungen und Waren	-4.046	-5.93	-4.794	-4.51	-4.855	-5.74	-4.410	-4.27	-4.855	-5.74	-4.410	-4.27	-4.938	-5.137	-4.600	-5.500	-4.938	-5.137	-4.600	-5.500	-23.461	
% of revenues	-14,2%	-19,8%	-16,6%	-16,8%	-17,6%	-17,3%	-15,8%	-12,4%	-17,6%	-17,3%	-15,8%	-12,4%	-17,5%	-16,3%	-15,0%	-15,6%	-17,5%	-16,3%	-15,0%	-15,6%	-15,6%	-23,4%
Personalaufwand	14.216	10.23	17.842	19.45	16.664	16.664	16.664	18.39	16.664	16.664	16.664	18.39	16.664	16.664	16.664	16.664	16.664	16.664	16.664	16.664	16.664	72.116
% of revenues	64,5%	67,6%	61,8%	72,5%	59,9%	60,3%	63,7%	59,9%	60,3%	63,7%	59,9%	60,3%	60,5%	57,6%	57,7%	51,1%	60,5%	57,6%	57,7%	51,1%	57,7%	57,7%
Abschreibungen auf Sachanlagen und immaterielle Vermögensgegenstände	-0.915	-0.93	-0.915	-0.89	-0.848	-0.94	-0.87	-0.85	-0.848	-0.94	-0.87	-0.85	-0.848	-0.786	-0.800	-0.800	-0.786	-0.786	-0.800	-0.800	-0.786	-3.186
% of revenues	-3,2%	-3,1%	-3,2%	-3,3%	-3,1%	-3,4%	-3,1%	-3,1%	-3,1%	-3,4%	-3,1%	-3,1%	-3,1%	2,8%	2,6%	2,3%	2,8%	2,6%	2,3%	2,3%	2,6%	-2,6%
Abschreibung auf Firmenwerte	0.000	0.00	0.000	0.00	0.000	0.00	0.00	0.00	0.000	0.00	0.00	0.00	0.000	-0.000	-0.000	-0.000	0.000	-0.000	-0.000	-0.000	-0.000	-23.475
Sonstige betriebliche Aufwendungen	-5.617	-5.56	-4.636	-9.01	-5.617	-6.21	-5.79	-6.14	-5.617	-6.21	-5.79	-6.14	-5.617	-5.125	-6.000	-5.900	-5.125	-6.000	-5.900	-5.900	-5.125	-23.475
% of revenues	-19,8%	-18,6%	-16,1%	-33,6%	-20,5%	-22,9%	-20,9%	-20,0%	-20,5%	-22,9%	-20,9%	-20,0%	-19,0%	19,4%	19,3%	18,4%	19,4%	19,3%	18,4%	18,4%	18,6%	-23,4%
Betriebsergebnis	0.174	-1.58	-0.094	-6.21	0.022	-0.29	-0.29	0.048	0.022	-0.29	-0.29	0.048	0.150	0.100	0.300	1.650	0.150	0.100	0.300	1.650	2.058	
% of revenues	0,6%	-5,3%	-0,3%	-23,1%	0,1%	-1,0%	-1,0%	0,2%	0,1%	-1,0%	-1,0%	0,2%	0,5%	0,3%	1,0%	4,7%	0,5%	0,3%	1,0%	4,7%	1,6%	
Finanz- und Beteiligungserträge	-0.235	0.34	-0.339	-0.69	-0.339	-0.339	-0.37	-0.69	-0.339	-0.339	-0.37	-0.69	-0.339	-0.339	-0.339	-0.339	-0.339	-0.339	-0.339	-0.339	-0.339	-0.209
% of revenues	-0,8%	1,1%	-1,2%	-2,6%	-1,2%	-1,2%	-1,3%	-2,6%	-1,2%	-1,2%	-1,3%	-2,6%	-1,2%	-1,2%	-1,2%	-1,2%	-1,2%	-1,2%	-1,2%	-1,2%	-0,8%	
Erträge/Aufwendungen aus assoziierten Unter.	0.027	0.00	0.000	0.00	0.000	0.00	0.00	0.015	0.000	0.00	0.00	0.015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.300	
% of revenues	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,3%	
Ergebnis vor Steuern und	-0.124	-1.91	-0.432	-7.10	-0.281	-1.66	-0.83	-0.418	-0.281	-1.66	-0.83	-0.418	-0.331	0.150	0.350	2.000	-0.331	0.150	0.350	2.000	2.149	
% of revenues	-0,4%	-6,4%	-1,5%	-26,4%	-1,0%	-6,0%	-3,0%	-1,5%	-1,0%	-6,0%	-3,0%	-1,5%	-1,2%	0,5%	1,1%	5,7%	-1,2%	0,5%	1,1%	5,7%	1,7%	
Ertragsteuern	0.136	-0.08	-0.171	0.00	0.037	0.003	0.003	0.031	0.037	0.003	0.003	0.031	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.400
% of revenues	0,5%	-0,3%	-0,6%	0,0%	0,1%	0,0%	0,0%	0,1%	0,1%	0,0%	0,0%	0,1%	0,3%	0,3%	0,3%	0,3%	0,3%	0,3%	0,3%	0,3%	0,3%	
Konzernjahresüberschuss vor Minderheitenanteilen	0.012	-1.992	-0.261	-7.095	-0.244	-1.655	-0.83	-0.513	-0.244	-1.655	-0.83	-0.513	-0.231	0.250	0.450	2.100	-0.231	0.250	0.450	2.100	2.549	
% of revenues	0,0%	-6,7%	-0,9%	-26,3%	-0,9%	-6,0%	-3,0%	-1,6%	-0,9%	-6,0%	-3,0%	-1,6%	-0,8%	0,8%	1,4%	7,4%	-0,8%	0,8%	1,4%	7,4%	2,0%	
Konzernjahresüberschuss/fehlbetrag (unverwässert)	0.012	-1.84	-0.261	-7.00	-0.244	-1.655	-0.83	-0.513	-0.244	-1.655	-0.83	-0.513	-0.231	0.250	0.450	2.100	-0.231	0.250	0.450	2.100	2.549	
% of revenues	0,0%	-6,3%	-0,9%	-26,0%	-0,9%	-6,0%	-3,0%	-1,6%	-0,9%	-6,0%	-3,0%	-1,6%	-0,8%	0,8%	1,4%	7,4%	-0,8%	0,8%	1,4%	7,4%	2,0%	
Ergebnis je Aktie (in Euro je Aktie, unverwässert)	0.001	-0.18	-0.022	-0.64	-0.020	-0.15	-0.08	-0.04	-0.020	-0.15	-0.08	-0.04	-0.020	0.02	0.04	0.17	-0.02	0.02	0.04	0.17	0.21	
% of revenues	0,0%	-0,7%	-0,1%	-2,5%	-0,1%	-0,6%	-0,3%	-0,2%	-0,1%	-0,6%	-0,3%	-0,2%	-0,1%	0,1%	0,2%	0,7%	-0,1%	0,1%	0,2%	0,7%	0,2%	
Durchschnittl. Aktien im Umlauf (unverwässert)	11.863	11.013	12.113	11.013	12.113	10.994	12.113	10.994	12.113	10.994	12.113	10.994	12.113	11.863	12.113	12.113	12.113	11.863	12.113	12.113	12.113	12.113
Durchschnittl. Aktien im Umlauf (verwässert)	11.863	11.01	12.113	11.013	12.113	10.994	12.113	10.994	12.113	10.994	12.113	10.994	12.113	11.863	12.113	12.113	12.113	11.863	12.113	12.113	12.113	12.113

Source: PSI AG; DR.KALLIWODA, RESEARCH 2006 ©

The table show revenues and earnings results of the last two financial years and the results for Q1/2006. Our estimates for Q2, Q3 and Q4 2006e are to be found on the right side of the table (grey fields). See also for this chapter 1.1.



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