

18th October 2006

COMPANY ANALYSIS

Coverage: Since Q1/2005



Sector:
Software / Technology

EVENT: Outlook for Q3/Q4 & Comment on H1/2006

Rating (old):	Buy	Rating (new):	Buy
Fair Value (old)	€ 9,40	Fair Value (new)	€ 7,41
Last Price:	€ 4,75		

Chance in Asia

- **New turn-around and client base continue to increase**
- **Cash flow secured**
- **Information management segment weighs down results – spin-off prepared**



CHART + RSI: Oct 2002 until Oct. 2006

SWOT

- + International presence
- + Incoming orders by airports
- - Revenues per staff on a low level
- - Low profit margins

ANALYST

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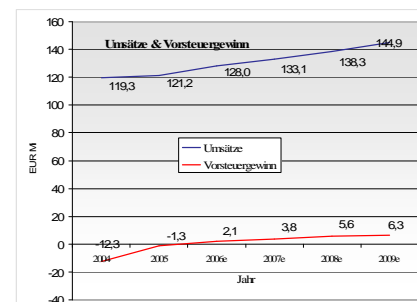
See also
Kalliwoda Recommendations
on Terminal: Bloomberg
Reuters
Thomson Financials
JCF Factset

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COMPANY DESCRIPTION

PSI AG develops and distributes software control systems with its software and 1000 employees. These control systems automate complex core processes PSI clients who are on the production side of network, supply chain and information management. With large corporate clients, such as RWE and E.ON, PSI is clearly a national and international leader in the industry.

HISTORY & ESTIMATES



Figures in EUR	2003	2004	2005	2006e
EPS Dr. Kalliwoda	-0,43	-1,11	0,00	0,16
EPS Consensus	-0,43	-1,11	0,04	0,13
Revenues (incl. oth.inc.)(mln)	140,1	119,3	121,2	125,1
net Income (adj.)	-4,4	-12,3	0,0	1,9
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	5,7
P/E	-12,1	-4,3	2664,6	28,0
P/S	0,4	0,4	0,4	0,4

Price (curr)	4,40	Shares out (mln)	12,11
52W high	6,9	6M Avrg Vol (000s)	6,8
52w low	3,75	Free Float (in %)	88,3%
Market Cap (mln)	53,3	Weight in Prime All Share	0,010%
Last Dividend	0	Reuters code	PSA2
No. Employees	1035	Bloomberg	PSA2
Web Page	www.psi.de	WKN	696822

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1. FINANCIALS: PSI reporting for the first half 2006

PSI AG operates in three industry segments: Network management, Production/Supply Chain management and Information management. In the first half 2006, PSI shows an increase of sales by 26%, a rise to EUR 72m. The overall after-tax result of EUR 398,000 has eased off slightly, due to the company's branch Information management that has a share of EUR 980,000 in the consolidated result. In our opinion, the overall result is very positive in the network branch that has contributed significantly to the improvement of the bottom line and the company turn-around. Sales remained at EUR 56.47m slightly below the year before (57.24m). Compared to Q1, overall sales are up by EUR 83m. PSI's employment numbers remain stable with 1,037. The chart below summarizes some key results and numbers:

PSI AG : Q2/2006 and Q2/2005 comparison						
			Q2/2006	Q2/2005	Changes	
Revenues	EUR	Mio	28,07	28,84	-2,7%	⇐
EBIT	EUR	Mio	-0,41	-0,10	310,0%	⇓
EBT	EUR	Mio	-0,75	-0,43	-72,5%	⇓
Cash & cash equivalents	EUR	Mio	13,83	17,12	-19,2%	⇓
Revenues per staff members	EUR	Mio	0,027	0,027	1,5%	⇐
Revenues Network Managemt.	EUR	Mio	16,70	16,48	1,3%	⇐
EBIT Network Managemt.	EUR	Mio	0,42	0,08	425,0%	⇓
EBT Network Managemt.	EUR	Mio	0,27	-0,08	-451,9%	⇓
Revenues Production Managemt.	EUR	Mio	10,74	11,22	-4,3%	⇐
EBIT Production Managemt.	EUR	Mio	-0,21	0,39	-153,8%	⇓
EBT Production Managemt.	EUR	Mio	-0,30	0,27	-212,2%	⇓
Revenues Information Managemt.	EUR	Mio	1,50	2,24	-32,9%	⇓
EBIT Information Managemt.	EUR	Mio	-0,61	-0,51	19,6%	⇓
EBT Information Managemt.	EUR	Mio	-0,64	-0,52	23,0%	⇓

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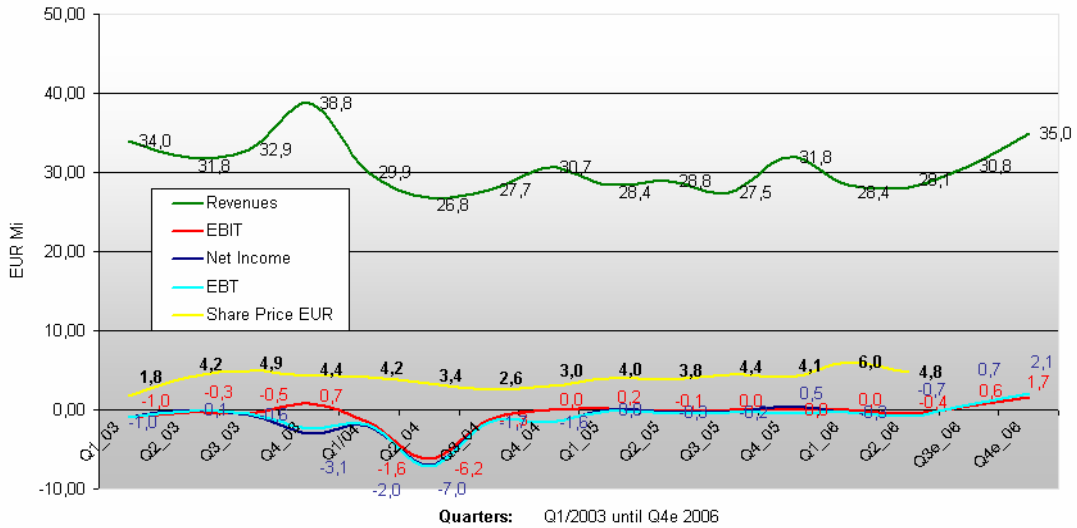
2.2. Historical Results and Quarterly Estimate for Q4/2006

The financial reporting at PSI AG is considered IAS 11 while only partial earnings realization in sales were accounted for due to the practice of segment reporting and periodization rules. Results were reported within our estimate, except for the disappointing information management division. We expect most IT/Software industry will utilize their best annual results, typical for the industry in Q4 and affect PSI's profit-and-loss by the end of the year. The chart below illustrates sales and profit-and-loss volatilities at PSI:



“Historical Earnings and Quarterly Estimate for Q4/2006”

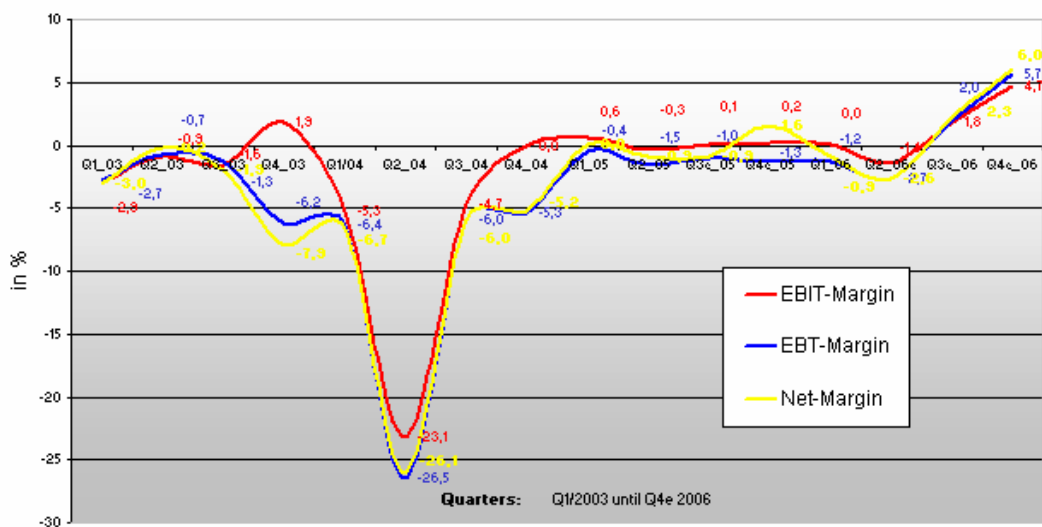
PSI AG: Revenues, EBIT, EBT, Net income and Share Price 2003, 2004, 2005 and Q3 and Q4/2006 Estimates in € Mio. (Share Price (yellow Curve) in EUR)



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As is characteristic for project sales, there can be some inaccuracies in timing project closings. What is relevant, however, is that results from PSI’s international business can be accurately forecast and timely reported. Plans for cost-cutting in personnel and the information management division will improve the company’s margins. Therefore, a further increase in sales of EUR 31m in the third quarter and of EUR 35m in the fourth quarter with an EBIT margin of 1.8% in the third quarter and 4.7% in the fourth quarter 2006 are within our estimate.

PSI AG: Development of EBIT-, EBT- and Net-Income-Margins 2003, 2004, 2005 and Q3/2006 incl. Q4/2006 Estimates in %.



Quelle: DR. KALLIWODA | RESEARCH © Copyright 2006



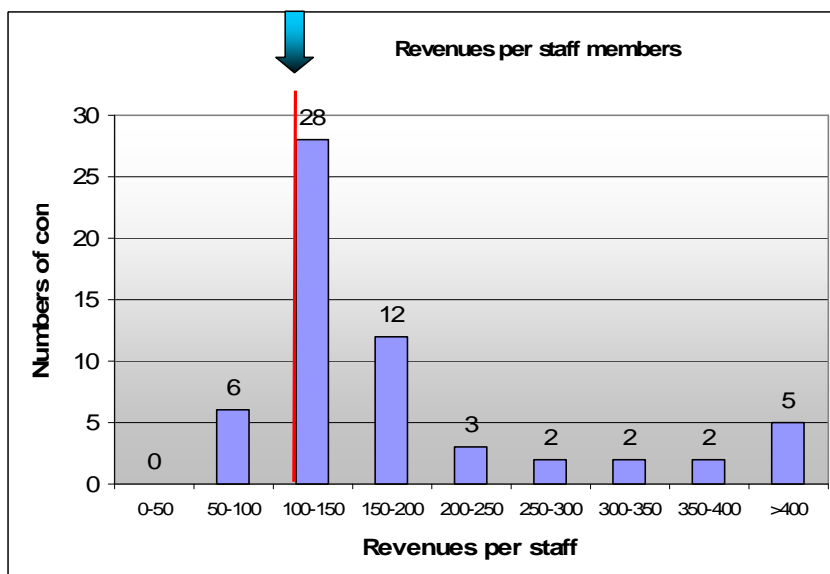
3. FACTS & TRIGGERS

3.1 Overall Economic Situation

Despite a rise in international sales, the company relies still heavily on domestic demand. Economic studies by HWWI, RWI, IMK and DIW agree in that a continuation of improved domestic demand will ease off slightly in some years to come. A cause for easing off domestic demand is restrictive domestic financial policy and cutbacks in public spending that will have negative effects on the broader markets and consumption. Such development would mean more modest investment in 2007. Monetary and currency developments indicate a strong influence on the company's earnings. Economic growth estimates for Germany in 2006 remain between 1.6% and 2.2%.

3.2 Benchmark

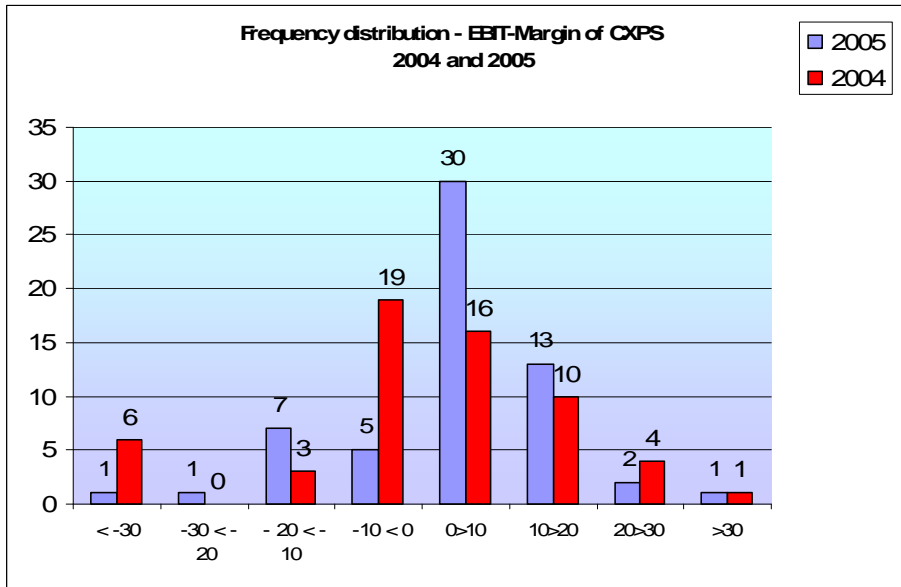
In order to shed light on the company's slack efficiencies, we have used some key financials in a comparison with the company's competitors. Considered competitors are also listed in the Prime Software Performance Index (CPXS) at Deutsche Borse. It shows that a key indicator, "Single employee productivity", has remained far below competitors' performance. Cause for this slowing down of PSI's improvement is unsatisfactory congruency in personnel, i.e. below-average rate of return for completion of projects.



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A further indicator is the EBIT margin that has remained relatively even across the sector. In a sector comparison it has been fairly low at 0.16% in 2005. However, most negative influence on the margin has come from the lacklustre information management division.

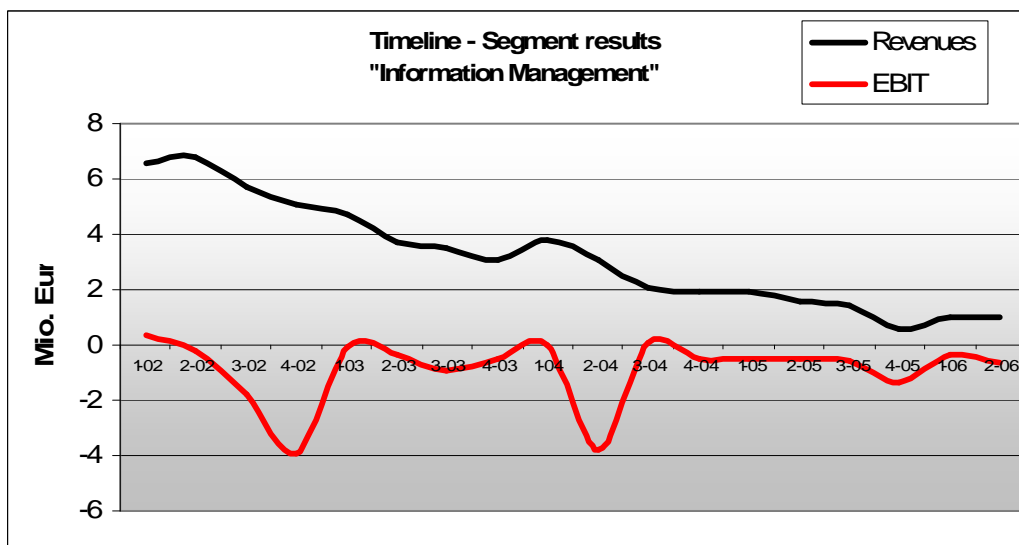
Further optimization and cost-cutting are going to be key devices to soften the effects of seasonal and broader economic volatility. Compared to the company's the average EBIT margin in CPXS for 2005 was 3.81% (avg. 3.37%). [YTD: -0.89% (avg: 014%)]. Our study shows that German software businesses have weak positioning in international markets. In a sample of 60 examined companies, only 31 companies had a positive EBIT margin in 2004. In 2005 the sector recovered somewhat increasing the sample of positive returns to 46 companies.



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3.3 Segment "Information Management"

The Information management segment had a negative influence on the first half year for the company. Recently announced was a squeeze-out of its eGovernment activities as well as of its IT-Services in Information Management to the newly founded subsidiary EITC European IT Consultancy GmbH. The spin-off from squeeze-out has not immediately improved the company's results, since the under-performing segments were still consolidated in the company's report. Completion of the spin-off, however, has allowed flexibility in buy-out activities and is overall a very positive development. Considering the Information management segment used to serve network and supply chain management segments, the Information management segment remains attractive for its capacity in these services. These services for the remainder of the company will shortly be contracted in a subsidiary agreement. Sales at EITC GmbH keep going strong according to the company. A sale of the subsidiary to a strategic investor or stakeholder (MBO) in the short-term is well prepared.

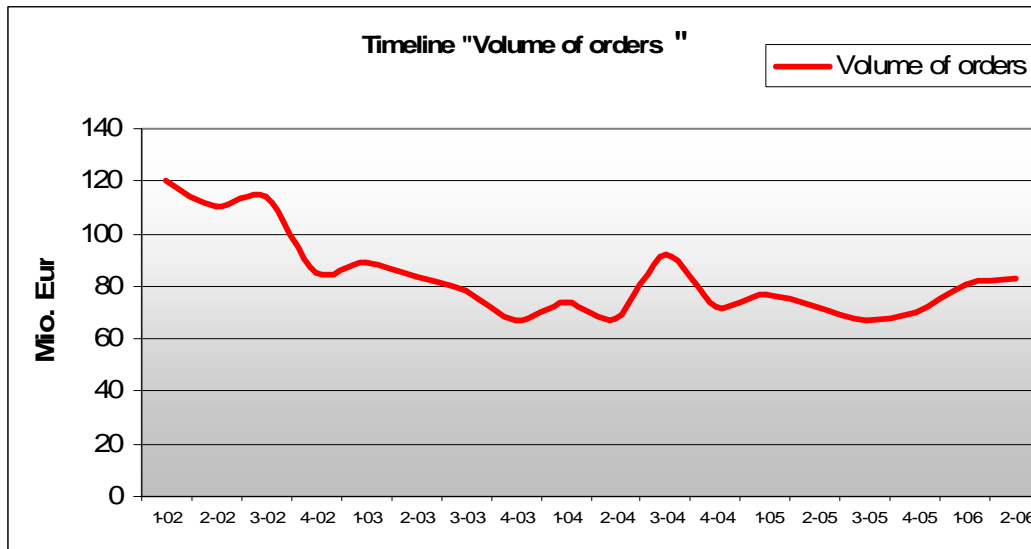


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3.4 New Business

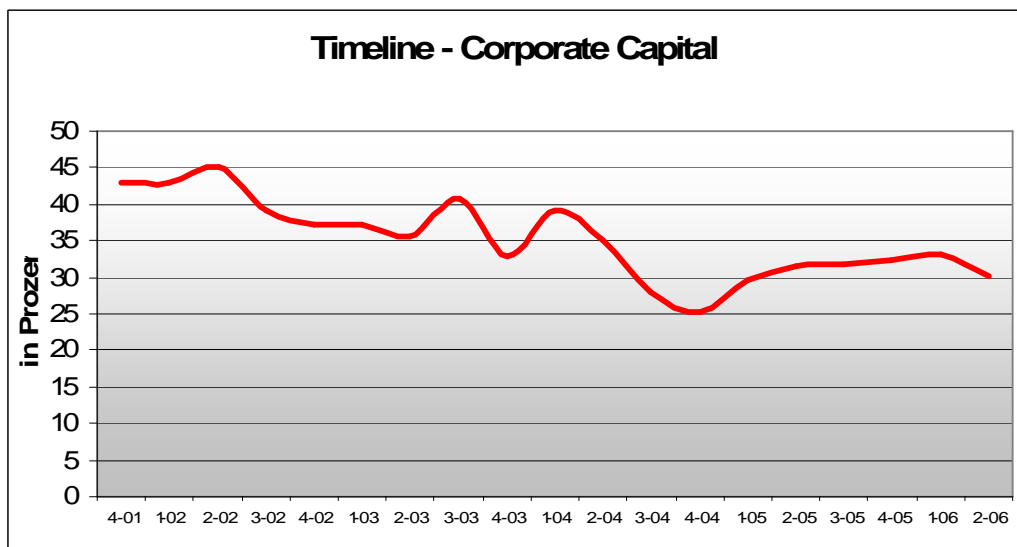
New sales and continuing customers are up compared to the year before. The rise in foreign business ought to have a strong positive influence on the company's competitive situation from the vantage point of greater independence from the domestic market and the German economic situation. The chart below shows the trend in existing business at key dates:



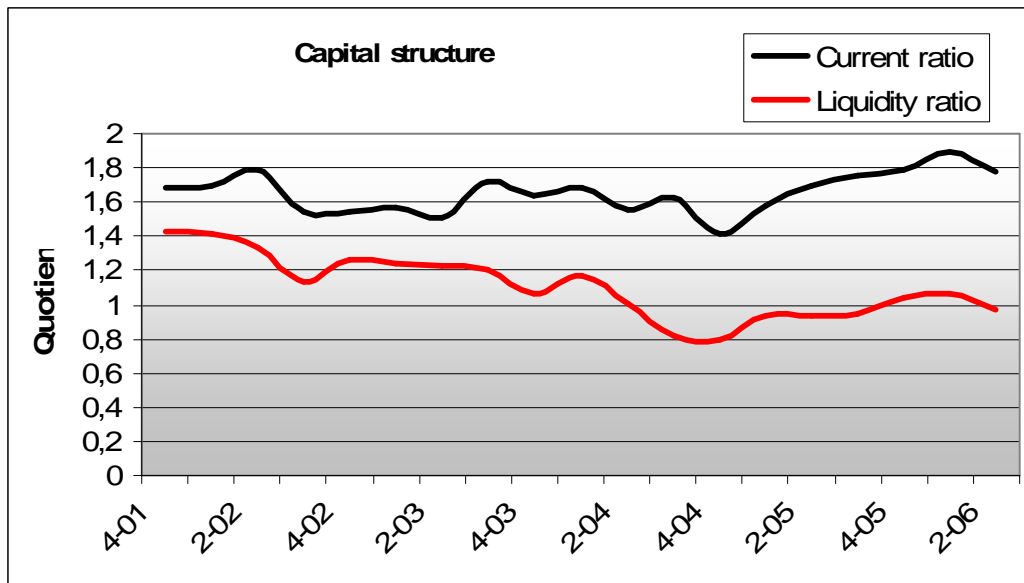
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3.5 Liquidity

Positive trends in network management business, corporate capital, profit-loss deductions for future returns as well as sound securitization make a clear case for our strong valuation of PSI's liquidity. There is capacity for further improvement of corporate liquidity with the sale of outstanding accounts and higher project turn-around.



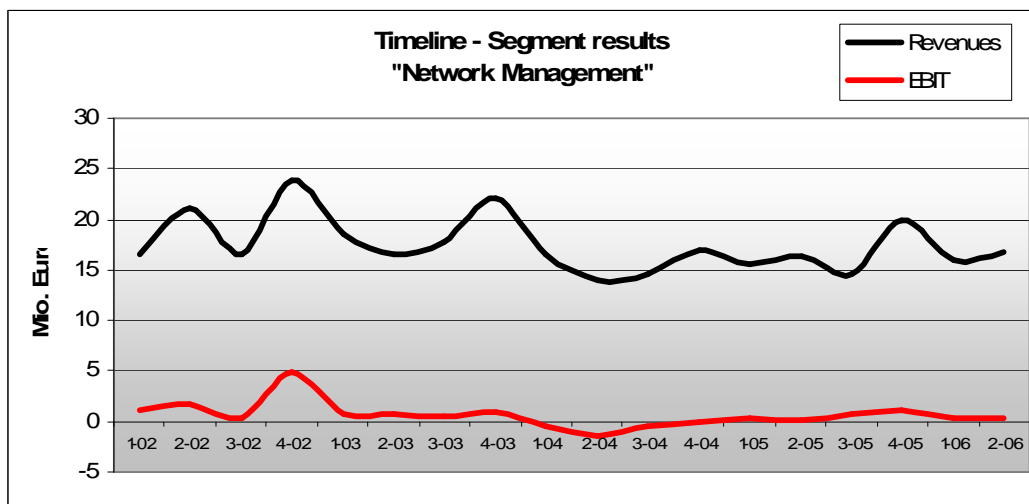
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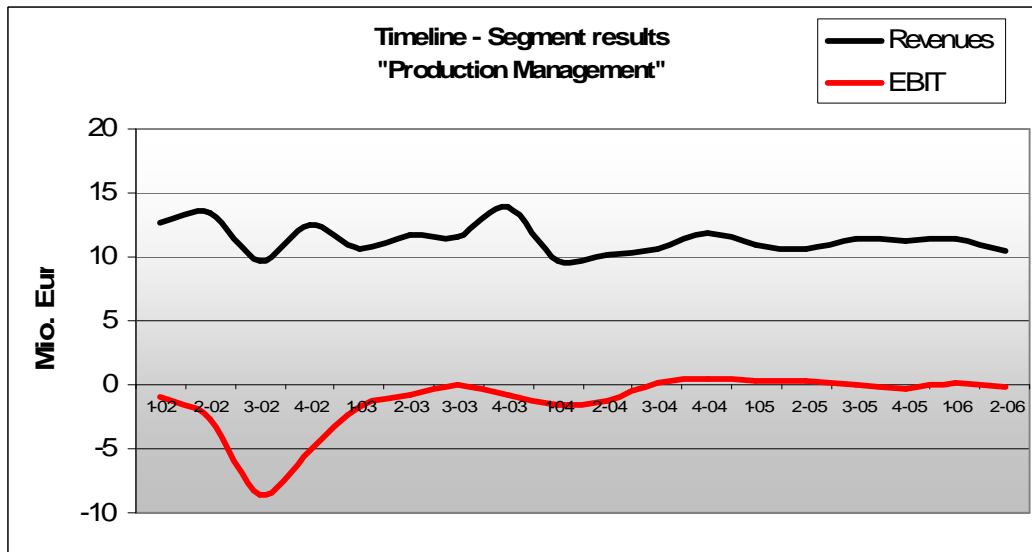
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3.6 Improved stability of network and supply chain segments

The company's slightly weaker result this year was mostly caused by an investment in China's steel business. Upturn in international sales with clients in China, Austria, Czech Republic and the Middle East will contribute that the company will be on target in 2006.

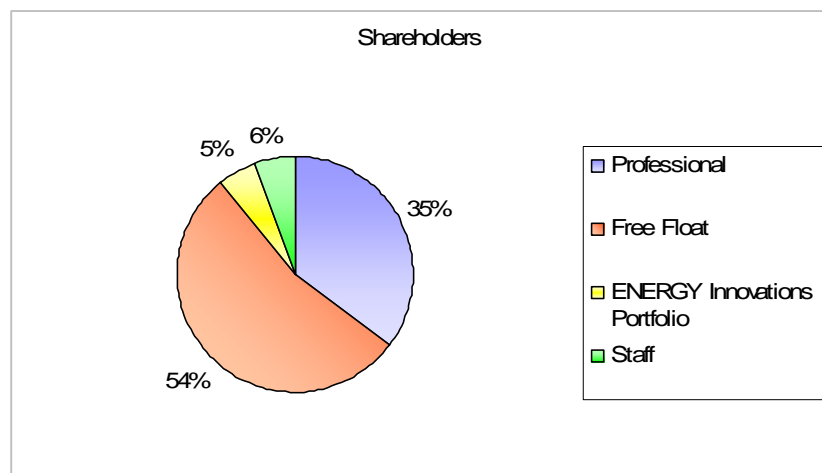


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3.7 Shareholder (Overview)



Source: Reuters



4. Profit-and-loss forecast 2009

In retrospect of our previous report we ease off our prognosis for years beginning 2008. Between 2006 and 2009 we expect an improvement in sales of EUR 122.2m beginning 2006 and EUR 141.5m in 2009. According to our industrial segment analysis an EBIT of EUR 1.8m, EUR 3.2m in 2007, EUR 5.0m in 2008 and EUR 7.3m will be well within the range of our forecast since we have figured an average rate of increase of 4% earnings. Conditional to the target is a timely improvement of productivity cost efficiency:

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	122,2	130,0	135,0	141,5	4,0%
% change	522,9%	-16,3%	1,2%	4,9%	6,4%	3,8%	4,8%	
b) Other operating Income	2,6	3,89	5,1	2,9	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	125,2	133,1	138,3	144,5	
COGS	-28,5	-22,5	-24,8	-25,5	-27,2	-29,2	-30,6	
% of revenues	20%	19%	20%	20%	20%	21%	31%	
Gross income	111,6	96,9	96,4	99,6	105,9	109,1	114,3	43,6%
% change	462,4%	-13,2%	-0,5%	3,3%	6,4%	3,0%	4,8%	
Gross margin	80%	81%	80%	80%	80%	79%	114%	83%
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	-71,6	-76,2	-79,2	-83,0	
% of revenues	58%	-63%	-57%	-57%	-79%	4%	-57%	
Other op. Income	-24,8	-26,5	-22,1	-23,0	-23,0	-22,0	-21,0	
EBITDA	5,3	-5,4	3,8	5,0	7,1	8,7	11,2	
% of revenues	4%	-5%	3%	4%	5%	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	1,8	3,1	5,0	7,3	93,4%
% of revenues	-1%	-8%	0%	1,5%	2,4%	3,7%	5,1%	
EBIT margin in %	0,0	-0,1	0,0	1,5	2,4	3,7	5,1	93,4%
Financial result	-2,9	-3,2	-1,4	-0,3	0,5	0,5	-1,1	
Pre tax income	-4,0	-12,3	-1,3	1,5	3,6	5,5	6,2	-0,8%
% of revenues	-2,9%	-10,7%	-1,1%	1,2%	2,8%	4,1%	4,4%	
Taxes	-0,4	0,0	1,3	0,4	-0,4	-0,5	-0,6	
Tax rate	-10,4%	0,3%	101,6%	-26,6%	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	1,9	3,3	4,9	5,6	16,3%
% of revenues	-3%	-11%	0%	1,6%	2,5%	3,7%	3,9%	
Net margin (incl. other oper. income)	-3%	-10%	0%	1,6	2,5	3,7	3,9	
# 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	0,16	0,27	0,41	0,46	

Source: DR. KALLIWODA | RESEARCH 2006 ©



5. Balance and cash-flow prognosis 2009

The following chart shows our forecast estimates for 2009. PSI's returns are cumulates of the rate of improvement.

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 ©



6. Methods

In our discount cash-flow model a static rate for the cost of capital at 14% and a Beta of 1.5 were applied to arrive at a fair value of EUR 7.41 a share and a market capitalization for PSI of EUR 89.7m. Thus our rating remains a “BUY”.

6.1 Company analysis: DCF model

Our analysis applies a three-tear discount cash-flow model for a valuation of the stock. Assumptions are risk free interest at 3.5%, a risk premium of 7% and a Beta-factor relative to TecDax30 of 1.5. Based on our assumptions we calculated a rate for the cost of capital at 14.0%. We applied this rate to the price of share to EUR 7.41 compared to EUR 9.40 in our previous analysis. This reduction is mostly due to the slack improvement of productivity and the unsatisfactory realization of a better turn-over rate in Information Management. The fair value of EUR 7.41 carries an uptrend of 56 % from the current price of EUR 4.75. Our volatility assessment (see charts below) arrives at a range of EUR 5.99 to EUR 9.65.

6.2 Volatility Assessment

Given some variance in the broader economic scenario, our estimate of the long-term growth rate is 1.5%. Our estimate is modest and realistic in context of PSI's new market activities in China and the Middle East where much higher new growth rates can be expected. Further, there are signs that economic improvement can be expected in Europe, so that a company growth rate of 2.0% would be positively realistic.

We arrive at a fair value of EUR 7.41 per share (market capitalization EUR 89.7m).

DCF PARAMETER	
PARAMETERS	
Risk-free rate	3,5%
Risk premium	7,0%
Beta	1,50
Longterm growth rate	1,5%
Cost of equity	14,0%
Cost of debt (after Tax)	4,2%
WACC	14,0%
NET PRESENT VALUE OF FREE CASH FLOWS (Mio. €)	
Phase 1 (2005-2006)	5,7
Phase 2 (2007-2009)	51,0
Phase 3 (2010...terminal value)	37,1
Net debt	-4,1
Value of total equity	89,7
DCF value per share	7,41
Source: DR.KALLIWODA ?RESEARCH 2006 ©	

SENSITIVITY ANALYSIS per Share

(EURO)	Discount factor				
	$\beta = 1,5$	0,12	0,13	0,140	0,15
0,0%	8,65	7,80	7,08	6,46	5,93
0,5%	8,82	7,93	7,18	6,54	5,99
1,0%	9,00	8,07	7,29	6,63	6,06
1,5%	9,19	8,22	7,41	6,72	6,14
2,0%	9,41	8,39	7,54	6,82	6,22
2,5%	9,65	8,57	7,68	6,93	6,30

Source: DR. KALLIWODA ?RESEARCH ©

SENSITIVITY ANALYSIS (Market-Capitalization)

(Mio. EURO)	Discount factor				
	$\beta = 1,5$	12,0%	13,0%	14,0%	15,0%
0,0%	105	94	86	78	72
0,5%	107	96	87	79	73
1,0%	109	98	88	80	73
1,5%	111	100	89,7	81	74
2,0%	114	102	91	83	75
2,5%	117	104	93	84	76

Source: DR. KALLIWODA ?RESEARCH ©



7. Appendix: P&L 2004+2005+2006 Q1+Q2+Estimates of Q3+Q4/2006

SI A2004, 2005, 1. Hj.2006 und Schätzungen Q3, Q4/2006e

	Q1 2005	Q1 2004	Change to Q1 2004	Q2 2005	Q2 2004	Change to Q2 2004	Q3 2005	Q3 2004	Change to Q3 2004	Q4 2005e	Q4 2004	Change to Q4 2004	total 2005	total 2004	Change to total 2004	Q1/2006	Q2/2006	Q3/2006e	Q4/2006e	total 2006e
Umsatzerlöse netto	28.393	29.94	-5,16%	28.842	26.84	7,48%	27.455	27,73	-1,00%	31.830	30,69	3,72%	116.520	115,19	1,15%	28.399	28.071	30.751	35.000	122.221
Sonstige betriebliche Erträge	0,798	1,14		1,278	0,94		0,02	1,17		3,021	0,64		5,12	3,89		1,214	0,285	0,600	0,800	2,899
of re	2,8%	4,0%		4,4%	3,3%		0,1%	4,1%		10,6%	2,2%		4,4%	3,3%		4,3%	1,0%	2,0%	0,7%	2,5%
Bestandsveränderungen	-0,1230	0,00	4000,00%	-0,037	-0,12	-69,42%	0,017	-0,04	-142,50%	-0,264	0,42	-162,41%	-0,407	0,26	-257,14%	0,080	-0,107			
of re	0,4%	0,0%		0,1%	0,5%		-0,1%	0,1%		0,8%	-1,3%		0,3%	-0,2%		-0,3%	-0,4%			
Aufwand für bezogene Leistungen und Waren	-4,046	-5,93	-31,75%	-6,784	-4,51	50,32%	-4,555	-5,74	-20,69%	-9,410	-6,27	50,15%	-24,795	-22,45	10,44%	-4,958	-5,081	-6,500	-9,000	-25,539
of re	14,2%	19,8%		23,5%	16,8%		16,6%	20,7%		29,6%	19,7%		21,3%	19,5%		17,5%	18,1%	21,1%	7,7%	21,9%
Personalaufwand	-18,316	-20,23	-9,47%	-17,842	-19,45	-8,28%	-16,454	-17,68	-6,93%	-17,924	-18,39	-2,52%	-70,536	-75,75	-6,88%	-18,816	-17,312	-17,600	-17,900	-71,628
of re	64,5%	67,6%		61,9%	72,5%		59,9%	63,7%		56,3%	59,9%		60,5%	65,8%		66,3%	61,7%	57,2%	51,1%	58,6%
Abschreibungen auf Sachanlagen und immaterielle Vermögensgegenstände	-0,915	-0,93	-1,93%	-0,915	-0,89	2,69%	-0,848	-0,94	-9,79%	-0,987	-0,95	3,68%	-3,665	-3,72	-1,37%	-0,786	-0,780	-0,800	-0,800	-3,166
of re	3,2%	3,1%		3,2%	3,3%		3,1%	3,4%		3,1%	3,1%		3,1%	3,2%		2,8%	2,8%	2,6%	2,3%	2,6%
bschreibung auf Firme	0,000	0,00		0,000	0,00		0,000	0,00		0,000	0,00		0,000	0,00						
onstige betriebliche Aufwanc	-5,617	-5,56		-4,636	-9,01		-5,617	-5,79		-6,218	-6,14		-22,088	-26,50		-5,125	-5,482	-5,900	-6,450	-22,957
of re	19,8%	18,6%		16,1%	33,6%		20,5%	20,9%		19,5%	20,0%		19,0%	23,0%		18,0%	19,5%	19,2%	18,4%	18,8%
Betriebsergebnis	0,174	-1,88	-111%	-0,094	-6,21	-98%	0,022	-1,29	-102%	0,048	0,00	-990%	0,150	-9,08	-102%	0,008	-0,406	0,551	1,650	1,803
of re	0,6%	-5,3%		-0,3%	-23,1%		0,1%	-4,7%		0,2%	0,0%		-0,1%	-7,9%		0,0%	-0,3%	0,5%	1,4%	1,5%
Finanz- und Beteiligungsergebnis	-0,325	-0,34		-0,338	-0,89		-0,303	-0,37		-0,481	-1,55		-1,447	-3,14		-0,359	-0,339	-0,050	0,250	-0,498
of re	0,027	0,00	#DIV/0!	0,000	0,00	#DIV/0!	0,000	0,00	#DIV/0!	0,015	-0,09	-117,24%	0,042	-0,09	-148,28%	0,000	0,000	0,100	0,100	0,200
Ergebnis vor Steuern und	-0,124	-1,91	-94%	-0,432	-7,10	-94%	-0,281	-1,66	-83%	-0,418	-1,63	-74%	-1,255	-12,31	-90%	-0,351	-0,745	0,601	2,000	1,505
of re	0,4%	-6,4%		-1,5%	6,4%		-1,0%	-6,0%		-1,3%	-5,3%		-1,1%	-10,7%		-1,2%	-2,7%	2,0%	5,7%	1,2%
Ertragsteuern	0,136	-0,08	-274%	0,171	0,00	5600%	0,037	0,003	1133%	0,931	0,040	2228%	1,275	0,034	3650%	0,100	0,100	0,100	0,100	0,400
of re	-0,5%	0,3%		0,6%	0,0%		0,1%	0,0%		2,9%	0,1%		1,1%	0,0%		0,4%	0,4%	0,3%	0,3%	0,3%
Konzernjahresübersch. vor Minderheitenanteilen	0,012	-1,992	-101%	-0,261	-7,095	-96%	-0,244	-1,655	-85%	0,513	-1,594	-132%	0,020	-12,271	-100%	-0,251	-0,645	0,701	2,100	1,905
of re	0,0%	6,7%		0,9%	-26,4%		-0,9%	-6,0%		1,6%	-5,2%		0,0%	-10,7%			0,008			
Konzernjahresüberschuss/-fehlbetrag	0,012	-1,84	-100,65%	-0,261	-7,00	-96%	-0,244	-0,15	62,08%	0,513	-0,23	-318,43%	0,020000	-12,27	-100,16%	-0,251	-0,637	0,701	2,100	1,905
(unverwässert)																				
Ergebnis je Aktie (in Euro je Aktie, unverwässert)	0,001	-0,18	-100,57%	-0,022	-0,64	-96,66%	-0,020	-0,15	-86,62%	0,04	-0,23	-118,03%	0,00	-1,11	-100,15%	-0,02	-0,05	0,06	0,17	0,16
of re																				
Ergebnis je Aktie (in Euro je Aktie, verwässert)	0,001	-0,17		-0,022	-0,64		-0,020	-0,01		0,042	-0,03		0,001669	-1,11						
of re																				
Durchschnittl. Aktien im Umlauf (unverwässert)	11,563	11,013	4,99%	12,113	11,013		12,113	10,994		12,113	6,787		11,986	11,010		12,113	12,113	12,113	12,113	12,113
of re	11,563	11,01		12,113	11,013		12,113	10,994		12,113	6,787		11,986	11,010						



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