Report on the first six months 2011

Consulting. Integration. Outsourcing.

Contents

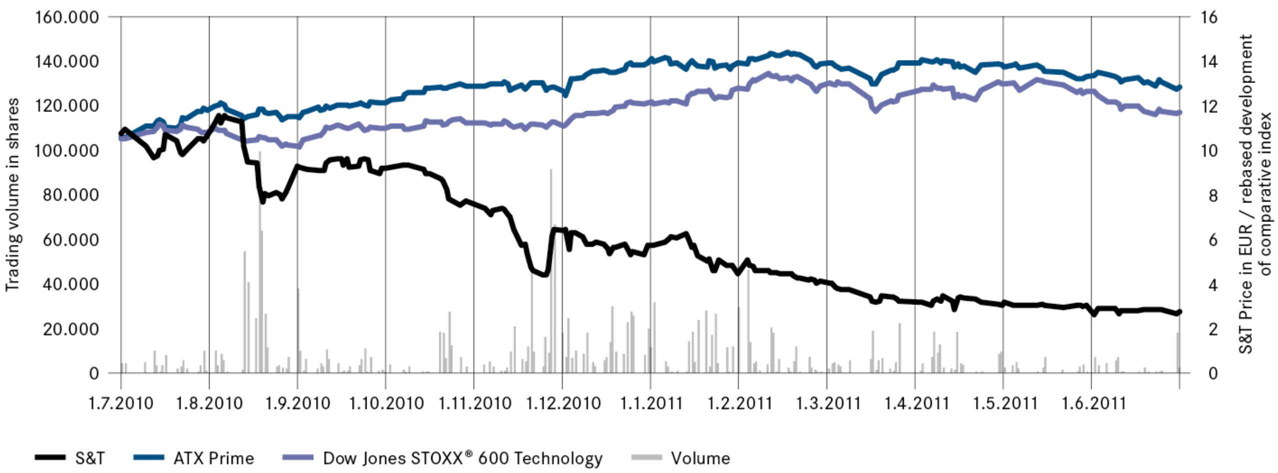
Key Figures

KEY FINANCIAL DATA (in EUR million)

	1–6 2011	1–6 2010*	%
Revenue	**131.3**	151.3	–13 %
EBITDA	**–8.5**	–3.1	172 %
Operative Result**	**–4.1**	–5.4	–24 %
Profit from operations (EBIT)	**–10.4**	–5.4	93 %
Profit before tax	**–13.7**	–8.0	71 %
Net profit	**–16.4**	–12.6	30 %
Earnings per share in EUR	**–4.03**	–2.30	75 %
Shareholders' equity	**–26.8**	23.0	–
Total assets	**126.0**	185.9	–32 %
Net financial liabilities	**81.6**	70.1	16 %
Net debt to total capital	**64.8 %**	37.7 %	72 %

* Reclassified in accordance with IFRS 5
** excluding restructuring cost

SHARE PRICE DEVELOPMENT



Management Report

Highlights

- Revenue declined by 13.2% to EUR 131.3 million compared to the prior-year level, but decrease could be partially compensated in earnings thanks to extensive cost savings.
- The restructuring success was clearly visible, above all in the second quarter. However, the restructuring measures were reflected in high expenses and provisions.
- Second-quarter efforts focused on the operational restructuring of the Austrian subsidiary and selected measures in the CEE countries based on the key financial restructuring steps implemented in the first quarter.
- The Austrian subsidiary generated significantly improved results. The individual CEE subsidiaries did not develop uniformly, but show a positive overall trend.
- The operating result (before restructuring expenses) amounted to minus EUR 4.1 million, compared to minus EUR 5.4 million in the previous year.
- Clear progress was made in preparing for the participation of a strategic investor. However, difficult conditions still prevail on the IT market for the Group until the transaction has been finalized.

Results

in EUR m	**H1 2011**	**H1 2010****	**Delta in %**	**H1 2010*****
Revenue	131.3	151.3	-13%	173.6
Operating result*	-4.1	-5.4	-24%	-
EBIT	-10.4	-5.4	93%	-9.4

* Before restructuring expenses (H1 2011: EUR 6.3 million)

** Reclassified pursuant to IFRS 5

*** As announced in the Report on the First Six Months of 2010 (without the reclassification of discontinued operations pursuant to IFRS 5)

Restructuring

Based on several months of intensive negotiations with bondholders and other financing banks, a comprehensive financing package was concluded in the first quarter of 2011. This agreement stipulates a delay of repayment of the bonds originally due for redemption in 2011 for the time being until April 1, 2012. Thus the basis was created to enable intensive negotiations with potential investors to be concluded.

As already reported, far-reaching restructuring measures were already initiated in the first quarter, especially targeting the Austrian subsidiary. The main loss-making operations were either shut down due to bankruptcy (Germany and Switzerland), redimensioned (Japan) or subject to restructuring (Austria). As part of the comprehensive restructuring plan, the sale of the subsidiaries in the Ukraine and Moldova to a strategic investor was agreed upon and completed in the first quarter.

Based on the main financial restructuring steps carried out in the first quarter, the focus of the second quarter was on the operational restructuring of the Austrian subsidiary as well as the implementation of selected measures in the CEE countries. In particular, the revenue decline in the Group could be largely compensated by the persistent implementation of downsizing measures. Improvements could be achieved with respect to material use. Considerable savings were also realized at the Group parent company, above all with respect to staff costs.

Restructuring costs amounting to EUR 6.3 million were incurred in the first half of 2011 in order to carry out these extensive restructuring and reorganization measures.

Development of revenue and expenses

During the period under review, total Group revenue fell by 13% to EUR 131.3 million. The decrease primarily affected the BS segment, where revenue was down by 27%. The revenue drop in the IS segment was 10%. This was in contrast to the disproportional decline in material costs. By increasing the company's own share in the delivery process (and thus less outsourcing of contracts), the company succeeded in raising its gross margin and thus achieving greater value creation. This development can be mainly attributed to the increasing share of the service business including outsourcing in contrast to other commercial transactions.

As mentioned, the BS segment was subject to a strong revenue decline of 27% from the previous year's level, which is primarily due to the shutdown of the SAP business in Austria as well as drastic cost reduction measures on the part of the public sector in several countries. However, earnings improved considerably despite the revenue drop as a result of structural adjustments in the consulting business.

On a Group level, staff costs could be reduced by 13% to EUR 37.1 million, in line with the revenue drop. The number of employees (full-time equivalents) fell from 1,780 to 1,631.

In contrast, other operating expenses rose by 32% to EUR 18.7 million. The largest share was comprised by extraordinary consulting costs in connection with the restructuring efforts, as well as costs relating to the dismissal of employees. Furthermore, provisions were set aside in connection with the bankrupt subsidiaries.

The operating result (before restructuring expenses) totaled minus 4.1 million, an improvement if 24% compared to the prior-year figure of minus EUR 5.4 million.

Restructuring expenses

During the period under review, restructuring expenses totaled EUR 6.3 million. They include one-off expenses such as restructuring costs in connection with the redimensioning of the Japanese subsidiary, personnel cutbacks (mainly at the Austrian subsidiary) as well as extraordinary legal consulting and other consulting costs related to preparations for the participation of a strategic investor. In the first quarter, additional extraordinary costs arose in connection with the financing package. Due to the restructuring progress which has been made, restructuring expenses declined significantly, from EUR 3.8 million in the first quarter to EUR 2.5 million in the second quarter.

Earnings situation

Taking account of these restructuring expenses, EBIT declined to minus EUR 10.4 million in the first half of 2011 from the prior-year level of minus EUR 5.4 million which was reclassified pursuant to IFRS. Despite considerable restructuring expenses, there was no considerable change compared to the previous year's EBIT level when not reclassified of minus EUR 9.4 million.

The reclassification according to IFRS 5 of companies which were shut down due to bankruptcy or sold and subsequently eliminated from the scope of consolidation as "discontinued operations" means that the revenue and earnings of these companies are not included in the above-mentioned business results, and were also eliminated from the corresponding results of previous periods.

The negative interest income rose by about EUR 0.7 million, which can be attributed to the higher utilization of borrowed capital as well as the newly agreed upon interest rates. Financing costs were primarily impacted by the initial recognition of the fair value of the betterment clause (on the basis of the financing package) amounting to EUR 1.5 million. This agreement stipulates the obligation to pay a surcharge of up to 20% of the enterprise value once Group equity reaches a level of 8%. The fair value in this interim report was recognized by estimating the probability of occurrence of the different scenarios.

The income tax expense climbed from EUR 0.2 million to EUR 0.6 million based on the taxable profits of individual Group subsidiaries. The net result for the period of the S&T Group amounted to minus EUR 16.4 million, down from minus EUR 12.6 million in H1 2010. This also includes the result from discontinued operations to the amount of minus 2.1 million. For more information see "Discontinued operations" on page 15.

Financial position, asset and capital structure

As shown in the consolidated statement of comprehensive income, the conversion of the financial statements of the subsidiaries in the reporting currency (euro) led to positive currency translation differences amounting to EUR 3.2 million. As a consequence, shareholders' equity decreased by EUR 13.2 million to minus EUR 26.8 million in the first half-year 2011.

During the period under review, the cash flow from operating activities was minus EUR 13.0 million, compared to minus 14.6 million in the first half of 2010. The negative cash flow consists of the cash-effective part of the operating result (EUR 7.7 million) as well as changes in working capital (EUR 5.2 million). Together with the interest paid (payment of major installments has been deferred) and the income tax expense, the cash flow from continuing operations amounted to EUR 14.5 million. This was in contrast to the cash flow from investing activities (EUR 1.8 million), which was partially generated in connection to the reported sale of two subsidiaries, as well as the cash flow from financing activities (EUR 6.4 million), which primarily relates to the newly concluded borrowed capital reported under current financial liabilities.

As a result, cash and cash equivalents fell by 46% or EUR 6.1 million compared to level at December 31, 2010, to EUR 7.1 million. Total assets were down 31% from December 31, 2010 to EUR 126.0 million. The main reason underlying this development is the typical seasonal decrease in working capital, which fell by EUR 38.1 million (active) or EUR 43.4 million (passive). Net working capital increased by EUR 5.3 million.

The business development of the company as described above shows deviations from the medium-term planning contained in the going concern opinion. However, due to the ongoing process of concluding an agreement with a strategic investor, these planning estimates still seem realistic. For this reason, the Management Board does not currently see the need to set aside provisions for impairment losses on goodwill.

Risk management

Comprehensive measures in the area of project management were implemented in the previous year, significantly reducing project risk. During the period under review no major losses of receivables were reported. The financing and liquidity risk comprises the main corporate risk. Maintaining sufficient liquidity thus continues to be the key focus of the company's risk management efforts. In order to minimize risk, we have rolled out Group-wide strategies designed to optimize working capital, which have considerably contributed to strengthening liquidity. However, uncertainty with respect to the potential participation of a strategic investor resulted in a weakening of customer demand during the reporting period. As reported, we were able to largely compensate for the revenue decline on the basis of intensified marketing activities as well as by cost and personnel reductions within the framework of the restructuring program.

S&T traditionally boasts a balanced risk structure with high customer diversification. In the reporting period no single customer accounted for more than 10% of Group revenue. Customer and payment risks are well spread thanks to the geographical and industry diversification.

Development of the market environment and outlook for 2011

According to IT analysts, the general market conditions in the IT sector are attractive. According to the European Information Technology Observatory (EITO), one of the leading IT market research companies, global IT expenditures are expected to expand by 4.3% in 2011 and 5.4% in 2012. Growth will primarily be generated in the emerging markets.

In addition to the favorable market opportunities prevailing at the present time, the specific conditions applying to S&T are particularly important. The above-mentioned results show that the current successful restructuring process continues to require liquidity, thus burdening the reserves and liquidity situation of the company. As a consequence, increasing importance is attached to carrying out a capital increase and the participation of a strategic investor. Reductions in individual working capital financings increasingly obstruct the Group's operating business.

The current attitude and behavior displayed by employees, customers and suppliers confirm their confidence in the ongoing process and the restructuring steps.

As already reported, the fact that the participation of an investor has not yet been finalized continues to hamper the operative restructuring efforts, and will thus lead to a deterioration of the company's market position and earnings prospects in the second half of the year.

Negotiations designed to conclude a deal with a strategic investor were intensified in the second quarter and several offers are being evaluated at the present time. In this regard we expect that the final results of these efforts will be completed in the third quarter of 2011.

Interim Financial Statements for the period ended June 30, 2011

Consolidated income statement - by nature of expense

Period from 01.01., ended	30.06.2011	30.06.2010 [1)]	31.12.2010 [1)]
Revenues			
Business Solutions (BS)	19.916	27.112	55.971
Infrastructure Solutions (IS)	111.399	124.191	266.705
Total revenues	131.315	151.303	322.676
Other own work capitalized	22	234	610
Merchandise, spare parts and purchased services	(85.600)	(99.420)	(215.949)
Staff costs	(37.097)	(42.439)	(83.939)
Other operating expenses	(18.651)	(14.162)	(31.319)
	(141.348)	(156.021)	(331.207)
Other operating income	1.504	1.351	3.021
Total operating expenses less other operating income	(139.844)	(154.670)	(328.186)
Result from operations before depreciation, amortization and finance costs (EBITDA)	*(8.507)*	*(3.133)*	*(4.900)*
Depreciation and amortization	*(1.859)*	*(2.238)*	*(12.265)*
Result from operations (EBIT)	***(10.366)[2])***	***(5.371)***	***(17.165)***
Finance costs - net	(3.373)	(2.678)	(4.256)
Result before tax	**(13.739)**	**(8.049)**	**(21.421)**
Income tax expense	(616)	(158)	(1.945)
Result from continuing operations	**(14.355)**	**(8.207)**	**(23.366)**
Result from discontinued operations	(2.051)	(4.374)	(25.307)
Result for the period	**(16.406)**	**(12.581)**	**(48.673)**
Attributable to:			
Equity holders of the company	(16.405)	(12.581)	(48.669)
Minority interest	(1)	--	(4)
Result for the period	**(16.406)**	**(12.581)**	**(48.673)**
Earnings per share from continuing operations attributable to equity holders of the company in EUR:			
Basic and diluted earnings per share	(4,03)	(2,30)	(6,55)
Weighted number of ordinary shares in issue (thousands)	3.565	3.565	3.565

1) Relassified in accordance with IFRS 5.

2) Includes restructuring costs of EUR 6.3 Mill

Consolidated statement of comprehensive income

Period from 01.01., ended	30.06.2011	30.06.2010	31.12.2010
Result for the period	**(16.406)**	**(12.581)**	**(48.673)**
Items net of tax			
Available-for-sale financial assets [1)]	(28)	22	7
Net investment hedge	--	--	--
Currency translation differences	3.185	2.184	1.758
Other comprehensive income	**3.157**	**2.206**	**1.765**
Total comprehensive income	**(13.249)**	**(10.375)**	**(46.908)**
Attributable to:			
Equity holders of the company	(13.248)	(10.376)	(46.904)
Minority interest	(1)	1	(4)
Total comprehensive income	**(13.249)**	**(10.375)**	**(46.908)**
1) net of deferred tax	–	(2)	(1)

Consolidated balance sheet

Assets	30.06.2011	30.06.2010	31.12.2010
Non-current assets			
Property, plant and equipment	6.269	8.580	7.590
Intangible assets	20.134	44.383	20.670
Financial assets	145	881	858
Long-term receivables	1.230	2.660	2.613
Deferred tax assets	2.743	5.557	2.882
	30.521	*62.061*	*34.613*
Current assets			
Inventories	12.104	12.999	11.733
Trade accounts and other receivables	75.964	100.880	114.076
Current income tax receivables	326	768	734
Cash and cash equivalents	7.086	9.171	12.379
	95.480	123.818	138.922
Assets classified as held for sale	--	--	7.852
	95.480	*123.818*	*146.774*
Total assets	**126.001**	**185.879**	**181.387**

Equity and Liabilities			
Shareholders' equity			
Issued capital	7.170	7.170	7.170
Share premium	5.882	5.882	5.882
Treasury shares	(1.326)	(1.326)	(1.326)
Retained earnings and other reserves	(38.494)	11.282	(25.246)
Equity attributable to equity holders of the company	*(26.768)*	*23.008*	*(13.520)*
Minority interest	*--*	*6*	*1*
	(26.768)	*23.014*	*(13.519)*
Non-current liabilities			
Long-term financial liabilities	14.580	25.804	14.146
Other long-term liabilities	390	441	814
Long-term provisions	2.151	5.931	2.572
Deferred tax liabilities	28	49	9
	17.149	*32.225*	*17.541*
Current liabilities			
Trade accounts and other payables	60.437	76.431	103.478
Current income tax liabilities	131	74	499
Short-term financial liabilities	74.128	53.459	67.416
Provisions	924	676	856
	135.620	130.640	172.249
Liabilities classified as held for sale	--	--	5.116
	135.620	*130.640*	*177.365*
Total equity and liabilities	**126.001**	**185.879**	**181.387**

Consolidated statement of changes in shareholders' equity

	Issued capital	Share premium	Treasury shares	Retained earnings	Equity attributable to equity holders of the company	Minority interest	Total
Period ended 30 June 2011							
Balance at 1 January 2011	7.170	5.882	(1.326)	(25.246)	(13.520)	1	(13.519)
Currency translation differences	--	--	--	3.185	3.185	--	3.185
Securities available for sale	--	--	--	(28)	(28)	--	(28)
Net result recognized directly in equity	--	--	--	3.157	3.157	--	3.157
Result for the period	--	--	--	(16.405)	(16.405)	(1)	(16.406)
Total comprehensive income	--	--	--	(13.248)	(13.248)	(1)	(13.249)
Balance at 30 June 2011	7.170	5.882	(1.326)	(38.494)	(26.768)	--	(26.768)
Period ended 30 June 2010							
Balance at 1 January 2010	7.170	5.882	(1.326)	21.658	33.384	5	33.389
Currency translation differences	--	--	--	2.183	2.183	1	2.184
Securities available for sale	--	--	--	22	22	--	22
Net result recognized directly in equity	--	--	--	2.205	2.205	1	2.206
Result for the period	--	--	--	(12.581)	(12.581)	--	(12.581)
Total comprehensive income	--	--	--	(10.376)	(10.376)	1	(10.375)
Balance at 30 June 2010	7.170	5.882	(1.326)	11.282	23.008	6	23.014
Period ended 31 December 2010							
Balance at 1 January 2010	7.170	5.882	(1.326)	21.658	33.384	5	33.389
Currency translation differences	--	--	--	1.758	1.758	--	1.758
Securities available for sale	--	--	--	7	7	--	7
Net result recognized directly in equity	--	--	--	1.765	1.765	--	1.765
Result for the year	--	--	--	(48.669)	(48.669)	(4)	(48.673)
Total comprehensive income	--	--	--	(46.904)	(46.904)	(4)	(46.908)
Changes in treasury shares	--	--	--	--	--	--	--
Balance at 31 December 2010	7.170	5.882	(1.326)	(25.246)	(13.520)	1	(13.519)

Consolidated cash flow statement

Period from 01.01., ended	30.06.2011	30.06.2010 [1]	31.12.2010 [1]
Cash flows from operating activities			
a) Cash flows from continuing operations			
Result before tax	(13.739)	(8.049)	(21.421)
Adjustments			
Finance costs - net	3.373	2.678	4.256
Depreciation and amortization	1.859	2.238	12.265
(Gains)/losses on disposals	(21)	(72)	(86)
Foreign exchange gains/(losses) from operating activities	202	(835)	(465)
(Gains)/losses on disposal of subsidiaries	146	--	(535)
Other (net)	460	544	399
	(7.720)	(3.496)	(5.587)
Changes in working capital			
(Increase)/decrease in trade accounts and other receivables	16.827	5.829	(16.649)
(Increase)/decrease in inventory	(481)	1.161	1.642
Increase/(decrease) in current liabilities	(21.591)	(18.132)	10.883
	(5.245)	(11.142)	(4.124)
Cash generated from operations	(12.965)	(14.638)	(9.711)
Interest received	182	770	808
Interest paid	(1.055)	(3.585)	(4.635)
Taxes paid	(639)	(824)	(1.253)
	(14.477)	(18.277)	(14.791)
b) Cash flows from discontinued operations	92	(804)	(291)
Net cash generated from operating activities	**(14.385)**	**(19.081)**	**(15.082)**
Cash flows from investing activities			
a) Cash flows from continuing operations			
Purchase of property, plant and equipment and intangible assets	(474)	(947)	(1.921)
Purchase of financial assets (securities and investments)	--	(1)	(1)
Proceeds from sale of property, plant and equipment	87	168	584
Disposal of subsidiaries, net of cash	1.395	127	127
Long-term loans and receivables repaid	777	797	1.250
	1.785	144	39
b) Cash flows from discontinued operations	--	(13)	(438)
Net cash used in investing activities	**1.785**	**131**	**(399)**
Cash flows from financing activities			
a) Cash flows from continuing operations			
Increase in long-term loans and borrowings	--	--	3.985
Decrease in long-term loans and borrowings	--	(3.288)	(3.288)
Repayment of finance lease liabilities	(935)	(919)	(1.708)
Increase/(decrease) in short-term borrowings	7.347	8.165	5.937
	6.412	3.958	4.926
b) Cash flows from discontinued operations	--	(3.329)	(4.051)
Net cash generated from financing activities	**6.412**	**629**	**875**
Net (decrease) / increase in cash and cash equivalents	**(6.188)**	**(18.321)**	**(14.606)**
Movement in cash and cash equivalents			
At beginning of period	13.180	27.337	27.337
Increase/(decrease)	(6.188)	(18.321)	(14.606)
Effect of exchange rate changes	94	155	449
At end of period [2]	**7.086**	**9.171**	**13.180**

1) Relassified in accordance with IFRS 5.			
2) Included in cash and cash equivalents per the Balance sheet	7.086	9.171	12.379
Included in the assets classified as held for sale	--	--	801
	7.086	**9.171**	**13.180**

Consolidated income statement - by nature of expense

Period from 01.04., ended	30.06.2011	30.06.2010 [1]
Revenues		
Business Solutions (BS)	9.832	13.849
Infrastructure Solutions (IS)	55.349	65.312
Total revenues	65.181	79.161
Other own work capitalized	8	98
Merchandise, spare parts and purchased services	(42.318)	(52.667)
Staff costs	(17.975)	(21.341)
Other operating expenses	(8.499)	(7.357)
	(68.792)	(81.365)
Other operating income	958	746
Total operating expenses less other operating income	(67.834)	(80.619)
Result from operations before depreciation, amortization and finance costs (EBITDA)	*(2.645)*	*(1.360)*
Depreciation and amortization	(901)	(1.103)
Result from operations (EBIT)	***(3.546)*** [2]	***(2.463)***
Finance costs - net	(1.021)	(1.410)
Result before tax	**(4.567)**	**(3.873)**
Income tax expense	(97)	(3)
Result from continuing operations	**(4.664)**	**(3.876)**
Result from discontinued operations	(17)	(963)
Result for the period	**(4.681)**	**(4.839)**
Attributable to:		
Equity holders of the company	(4.681)	(4.839)
Minority interest	--	--
Result for the period	**(4.681)**	**(4.839)**

1) Relassified in accordance with IFRS 5.

2) Includes restructuring costs of EUR 2.5 Mill

Notes to the consolidated interim financial statements

Basis of preperation

The consolidated interim financial statements at 30 June 2011 were compiled in accordance with International Financial Reporting Standards (IFRS). Presentation currency is the Euro. The figures are presented in thousands of Euro (TEUR). With the exception of the new pronouncements described below, the consolidated interim financial statements use the same accounting and valuation methods as the consolidated financial statements for the 2010 financial year. For additional information see the consolidated financial statements as of 31 December 2010 which form the basis for this interim financial statements. IAS 34 "Interim Reporting" was additionally applied.

Impact of new or amended standards and interpretations:

All pronouncements applicable for the first time (standards, amendments of standards and interpretations) and mandatory in the current financial year do not have any material impact on the group's financial statements.

A number of amendments to standards, new standards and interpretations were published that have not been adopted by the European Union. These pronouncements do not have any material impact on the group's financial statements or are not yet finally evaluated and are therefore not explained in detail.

Discontinued operations

Due to the sale of a majority stake of the subsidiary in China in 2010 and the sale of the subsidiaries in Moldova and Ukraine in the first quarter of 2011, we have presented these activities as discontinued operations. Due to the bankruptcy proceedings of S&T Schweiz Consulting AG we have presented this company and her subsidiaries as discontinued operations in accordance with IFRS 5.

Financial information for these operations is presented below:

Period from 01.01., ended	30.06.2011	30.06.2010	31.12.2010
Revenues	2.652	22.433	53.968
Operating expenses less other income	(2.718)	(26.514)	(61.373)
Result from operations (EBIT)	(66)	(4.081)	(7.405)
Finance costs - net	2	27	(733)
Result before tax of discontinued operations	(64)	(4.054)	(8.138)
Tax	24	(302)	(795)
Result after tax of discontinued operations	(40)	(4.356)	(8.933)
Pre-tax result recognized on costs to sell and disposal	(2.011)	(18)	(15.234)
Tax	--	--	(1.140)
After tax result recognized on costs to sell and disposal	(2.011)	(18)	(16.374)
Result from discontinued operations	(2.051)	(4.374)	(25.307)
Attributable to:			
Equity holders of the company	(2.050)	(4.374)	(25.303)
Minority interest	(1)	--	(4)
Result from discontinued operations	(2.051)	(4.374)	(25.307)
Earnings per share from discontinued operations attributable to equity holders of the company in EUR:			
Basic and diluted earnings per share	(0,58)	(1,23)	(7,10)
Weighted number of ordinary shares in issue (thousands)	3.565	3.565	3.565

Potential impairment of goodwill

The current earnings situation is primarily influenced by restructuring costs and the current evaluation of the business situation shows deviations from the medium-term planning prepared within the context of the going concern prediction model. However, this plan achievement still seems realistic due to the ongoing investor process. For this reason, the Management Board does not currently see any need to make provisions for impairment losses on goodwill.

Segment reporting

for the period 01.01.2011 - 30.06.2011	Business Solutions	Infrastructure Solutions	Group
Revenue goods	2.519	62.205	64.724
Revenue services	17.397	49.194	66.591
Revenues	19.916	111.399	131.315
Segment result	(3.154)	(397)	(3.551)
Unallocated costs			(6.815)
Result from operations (EBIT)			(10.366)

for the period 01.01.2010 - 30.06.2010 [1)]	Business Solutions	Infrastructure Solutions	Group
Revenue goods	3.279	78.359	81.638
Revenue services	23.833	45.832	69.665
Revenues	27.112	124.191	151.303
Segment result	(4.477)	1.641	(2.836)
Unallocated costs			(2.535)
Result from operations (EBIT)			(5.371)

1) reclassified in accordance with IFRS 5

Other information

The interim financial statements were neither subject to an audit nor were the books reviewed by an auditor.

Vienna, 04 August 2011

signed:	signed:	signed:	signed:
Michael Lanik CRO	Martin Bergler CFO	Peter Sturz COO IS	Peter Trawnicek COO BS

Statement of all legal representatives in accordance with section 87 Para. 1 No. 3 BörseG (Austrian Stock Exchange Act)

We confirm to the best of our knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

Vienna, 04 August 2011

signed:	signed:	signed:	signed:
Michael Lanik	Martin Bergler	Peter Sturz	Peter Trawnicek
CRO	CFO	COO IS	COO BS

Investor Relations

Contact

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