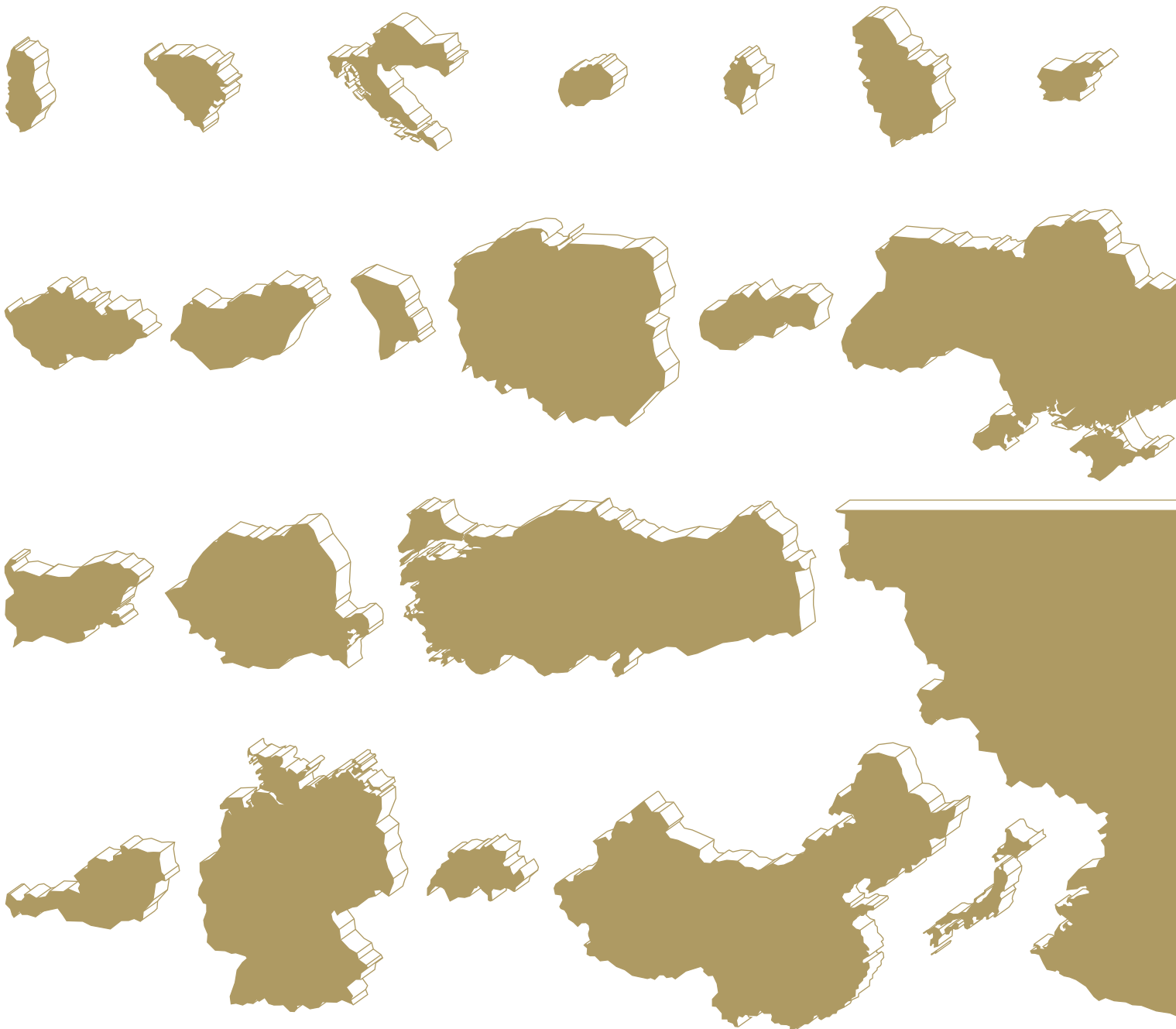


Report on Q3 results 2009



we improve IT

S&T: THIRD QUARTER RESULTS 2009

Positive EBIT and a confident forecast for Q4

With a positive operational result and increased gross margin, S&T again resumed its path to success in the third quarter. Due to a more stable order situation and effective cost cutting, the outlook for the fourth quarter of 2009 is promising. With the beginning of 2010 S&T is launching a renewed sales offensive to further expand its positioning as the leading Consulting Services Provider in the CEE region.

“The full effects of our restructuring became clearly evident in the last quarter. Despite the costs for the ongoing re-organizational measures, we were still able to increase our EBIT slightly,” comments Christian Rosner, CEO S&T AG, with regard to developments during recent months. In Q3 2009, the business recorded EBIT of 0.14 million euros. Compared to the same period in the previous year, staff costs had to be reduced by almost 20 % and other operating expenses by even 25 % in order to adapt to the prevailing market conditions.

The latest sales figures are as follows: sales of 92.1 million euros during Q3 2009 equate to a decrease of almost 25 percent (122.7 million euros in Q3 2008). Sales during the first 9 months of 2009 reached 283.1 million euros, 19.9 % less than the figure for the same period in 2008 (353.5 million euros). These figures for the S&T Group are in line with this year’s over-all trend in the IT sector in the German speaking region and CEE countries.

Different results in the individual fields of business and national markets

Due to its long-term service contracts, Managed Services (MS) has demonstrated stable development - sales in this area remained constant in Q3 at 25.7 million euros. The fields of Business Solutions (BS) and Enterprise Systems (ES) have again been affected by the recession in Q3 2009 and have each suffered declines in demand of around 30 % (ES) and 32 % (BS), although the earnings trend in the ES and MS was very positive in many countries under the economic circumstances.

In addition to the decline in demand in some areas, the group’s sales figures have also been affected by the macro-economic conditions in Central and Eastern European countries, and in particular through the weak exchange rates experienced by local currencies against the euro (between 6 and 20 % in Poland and Romania, for example). Restructuring in Japan is also going to affect figures for the last quarter 2009, although positive results are expected again in Japan by Q1 2010.

In China S&T is currently preparing the disposal of the majority stake of its subsidiary. Through a joint-venture the company will keep its presence in the Chinese market. The Japanese subsidiary will in the future, therefore, take over the hub function for the whole of Asia, with the focus of S&T’s activities in Asia clearly on the execution of international projects for European clients.

Long-term business strategy remains unchanged

The continued growth in gross margins during the period of comparison (Q1-Q3 2009: 41.4 %, Q1-Q3 2008: 39.7 %) confirms that the ongoing transformation of the business model into a service and consulting portfolio is the correct approach. Although the consulting segment (BS) was hit harder by the difficult economic conditions in certain core S&T markets than the MS and ES segments, the group's management is adhering to the strategy of solidifying S&T's role as the Business Innovation and Transformation Partner (BITP).

Successful achievements, such as the top position as the leading Consulting Services Provider in CEE, ahead of IBM, Deloitte and Accenture, provide conformation for S&T that it should continue to pursue this sustainable strategy. (Results of the Gartner Group Report can be downloaded from www.snt-world.com).

Business outlook

Taking into account the Group's traditionally strong performance in Q4, the management board is forecasting total sales of 415-425 million euros and EBIT of approximately 4 million euros for 2009.

Following a year of consolidation, the focus will again be on sales and marketing in 2010. CEO Christian Rosner comments: "While we do not believe that the market will grow significantly in the first half of the year, we expect that our restructuring measures and intensified customer focus will have a definite positive effect on our results from Q3 2010."

In addition and as already announced, S&T will continue to actively pursue strategic acquisitions.

Disclaimer

This report contains statements relating to the future development of the S&T Group and its constituent businesses, as well as future economic and political developments. These future-oriented statements contain assessments made by the management, known and unknown risks, as well as unknown and other factors, which may lead to the actual results, financial standing, performance or goals achieved, or the sector results deviating considerably from the forecasts regarding future results made or implied in such future-oriented statements. Such factors include: competition from other businesses, changes in operational expenditure, negative developments in terms of legal and fiscal framework conditions etc. S&T therefore assumes no responsibility, neither explicitly nor conclusively, for the correctness or completeness of the information contained in this report that affects and relates to the statements made about the future, or for opinions or assessments made. S&T also undertakes no responsibility to adapt such statements made about the future in order to reflect future events or developments.

INTERIM FINANCIAL
STATEMENTS
AS OF SEPTEMBER 30, 2009

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Consolidated income statement

Period from 01.01., ended	30.09.2009	30.09.2008 ¹⁾	31.12.2008 ¹⁾
Sales			
Business Solutions (BS)	85.424	108.447	148.028
Enterprise Systems (ES)	125.589	172.840	251.098
Managed Services (MS)	72.089	72.242	103.380
Total Sales	283.102	353.529	502.506
Other own work capitalized	537	--	725
Merchandise, spare parts and purchased services	(165.948)	(213.353)	(308.764)
Staff costs	(87.451)	(96.748)	(130.906)
Other operating expenses	(28.828)	(36.232)	(50.231)
	(282.227)	(346.333)	(489.901)
Other operating income	1.721	4.207	5.354
Total operating expenses less other income	(280.506)	(342.126)	(484.547)
<i>Profit from operations before depreciation, amortization and finance costs (EBITDA)</i>	3.133	11.403	18.684
Depreciation and amortization	(4.460)	(5.329)	(7.093)
<i>Profit from operations (EBIT)</i>	(1.327)	6.074	11.591
Finance costs - net	(2.619)	(4.441)	(6.837)
Result before tax	(3.946)	1.633	4.754
Income tax expense	337	(1.227)	(2.242)
Result from continuing operations	(3.609)	406	2.512
Result from discontinued operations	(3.400)	(1.132)	(2.818)
Result for the period	(7.009)	(726)	(306)
Attributable to:			
Equity holders of the company	(7.002)	(703)	(191)
Minority interest	(7)	(23)	(115)
Result for the period	(7.009)	(726)	(306)
Earnings per share from continuing operations attributable to equity holders of the company in EUR:			
Basic earnings per share	(1,01)	0,11	0,71
Diluted earnings per share	(1,01)	0,11	0,71
Weighted number of ordinary shares in issue (thousands)	3.561	3.556	3.559

1) Reclassified in accordance with IFRS 5.

Consolidated statement of recognized income and expense

Period from 01.01., ended	30.09.2009	30.09.2008	31.12.2008
Items net of tax			
Available-for-sale financial assets ¹⁾	24	(50)	(29)
Net investment hedge	119	(223)	(480)
Currency translation differences	(1.075)	4.097	(1.503)
Net result recognized directly in equity	(932)	3.824	(2.012)
Net result for the period	(7.009)	(726)	(306)
Total recognized result for the period	(7.941)	3.098	(2.318)
Attributable to:			
Equity holders of the company	(7.934)	3.122	(2.206)
Minority interest	(7)	(24)	(112)
Total recognized result for the period	(7.941)	3.098	(2.318)

1) net of deferred tax

(3)

7

5

Consolidated balance sheet

Assets	30.09.2009	30.09.2008	31.12.2008
<i>Non-current assets</i>			
Property, plant and equipment	10.570	14.419	13.181
Intangible assets	43.081	45.138	44.285
Financial assets	770	819	713
Long-term receivables	3.771	3.999	3.372
Deferred tax assets	7.000	6.334	6.695
	<u>65.192</u>	<u>70.709</u>	<u>68.246</u>
<i>Current assets</i>			
Inventories	15.810	18.154	18.674
Trade accounts receivable	80.164	112.660	119.535
Other receivables and prepayments	19.171	24.911	18.493
Financial assets	72	86	38
Cash and cash equivalents	20.251	21.015	30.529
Assets classified as held for sale	352	--	--
	<u>135.820</u>	<u>176.826</u>	<u>187.269</u>
Total assets	201.012	247.535	255.515
Equity and Liabilities			
<i>Shareholders' equity</i>			
Issued capital	7.170	7.170	7.170
Share premium	5.882	6.036	5.915
Treasury shares	(1.326)	(1.278)	(1.322)
Retained earnings	27.107	40.369	35.041
	<u>38.833</u>	<u>52.297</u>	<u>46.804</u>
Equity attributable to equity holders of the company	38.833	52.297	46.804
Minority interest	3	(26)	(18)
	<u>38.836</u>	<u>52.271</u>	<u>46.786</u>
<i>Non-current liabilities</i>			
Long-term financial liabilities	56.369	62.149	59.802
Other long-term liabilities	1.201	551	762
Long-term provisions	5.263	5.772	5.436
Deferred tax liabilities	67	632	265
	<u>62.900</u>	<u>69.104</u>	<u>66.265</u>
<i>Current liabilities</i>			
Trade accounts payable	29.855	46.136	59.175
Current tax liabilities	190	177	101
Other payables	15.351	18.319	20.837
Short-term financial liabilities	26.059	26.321	25.922
Provisions	505	649	773
Accrued liabilities	27.054	34.558	35.656
Liabilities classified as held for sale	262	--	--
	<u>99.276</u>	<u>126.160</u>	<u>142.464</u>
Total equity and liabilities	201.012	247.535	255.515

**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 September 30, 2009							
Balance at January 1, 2009	7.170	5.915	(1.322)	35.041	46.804	(18)	46.786
Total recognized result for the period	--	--	--	(7.934)	(7.934)	(7)	(7.941)
Initial consolidation	--	(33)	--	--	(33)	28	(5)
Changes in treasury shares	--	--	(4)	--	(4)	--	(4)
Share option plan	--	--	--	--	--	--	--
Balance at September 30, 2009	7.170	5.882	(1.326)	27.107	38.833	3	38.836

Period ended September 30, 2008

Balance at January 1, 2008	7.170	6.034	(1.097)	37.262	49.369	(2)	49.367
Total recognized result for the period	--	--	--	3.122	3.122	(24)	3.098
Initial consolidation	--	--	--	(15)	(15)	--	(15)
Changes in treasury shares	--	--	(181)	--	(181)	--	(181)
Share option plan	--	2	--	--	2	--	2
Balance at September 30, 2008	7.170	6.036	(1.278)	40.369	52.297	(26)	52.271

Period ended December 31, 2008

Balance at January 1, 2008	7.170	6.034	(1.097)	37.262	49.369	(2)	49.367
Total recognized result for the period	--	--	--	(2.206)	(2.206)	(112)	(2.318)
Initial consolidation	--	(121)	--	(15)	(136)	96	(40)
Changes in treasury shares	--	--	(225)	--	(225)	--	(225)
Share option plan	--	2	--	--	2	--	2
Balance at December 31, 2008	7.170	5.915	(1.322)	35.041	46.804	(18)	46.786

Consolidated cash flow statement

Period from 01.01., ended	30.09.2009	30.09.2008
Cash flows from operating activities		
a) Cash flows from continuing operations		
Profit before tax	(3.946)	1.633
Adjustments		
Finance costs - net	2.619	4.441
Depreciation and amortization	4.460	5.329
(Gains)/losses on disposals	(170)	(1.946)
Foreign exchange gains/(losses) from operating activities	(519)	(830)
Other (net)	(1.178)	1.555
	<u>1.266</u>	<u>10.182</u>
Changes in working capital		
(Increase)/decrease in trade accounts and other receivables	39.134	12.005
(Increase)/decrease in inventory	2.816	(669)
Increase/(decrease) in current liabilities	(42.638)	(32.034)
	<u>(688)</u>	<u>(20.698)</u>
Cash generated from operations	578	(10.516)
Interest received	545	551
Interest paid	(3.776)	(4.105)
Taxes paid	(1.387)	(1.162)
	<u>(4.040)</u>	<u>(15.232)</u>
b) Cash flows from discontinued operations	<u>(1.589)</u>	<u>(135)</u>
Net cash generated from operating activities	(5.629)	(15.367)
Cash flows from investing activities		
a) Cash flows from continuing operations		
Purchase of property, plant and equipment and intangible assets	(2.382)	(3.625)
Purchase of financial assets (securities and investments)	(5)	(166)
Proceeds from sale of property, plant and equipment	261	3.315
Disposal of subsidiaries, net of cash	(343)	--
Acquisition of subsidiaries, net of cash	--	(170)
Proceeds from sale of derivative financial instruments	146	--
Payments for derivative financial instruments	(481)	--
Long-term loans and receivables (granted)/repaid	(282)	(443)
	<u>(3.086)</u>	<u>(1.089)</u>
b) Cash flows from discontinued operations	<u>23</u>	<u>(320)</u>
Net cash used in investing activities	(3.063)	(1.409)
Cash flows from financing activities		
a) Cash flows from continuing operations		
(Purchase)/sale of treasury shares	(4)	(181)
Decrease in long-term loans and borrowings	(3.443)	(100)
Repayment of finance lease liabilities	(1.156)	(649)
Increase/(decrease) in short-term borrowings	1.638	7.105
	<u>(2.965)</u>	<u>6.175</u>
b) Cash flows from discontinued operations	<u>1.594</u>	<u>406</u>
Net cash generated from financing activities	(1.371)	6.581
Net (decrease) / increase in cash and cash equivalents	(10.063)	(10.195)
Movement in cash and cash equivalents		
At beginning of period	30.529	29.947
Increase/(decrease)	(10.063)	(10.195)
Effect of exchange rate changes	(127)	1.263
At end of period ¹⁾	20.339	21.015
1) 30.09.2009:		
Included in cash and cash equivalents per the Balance sheet	20.251	
Included in the assets classified as held for sale	88	
	<u>20.339</u>	

Consolidated income statement

Period from 01.07., ended	30.09.2009	30.09.2008 ¹⁾
Sales		
Business Solutions (BS)	25.934	38.442
Enterprise Systems (ES)	40.506	58.555
Managed Services (MS)	25.682	25.698
Total Sales	92.122	122.695
Other own work capitalized	191	--
Merchandise, spare parts and purchased services	(55.395)	(73.817)
Staff costs	(26.702)	(33.050)
Other operating expenses	(9.171)	(12.312)
	(91.268)	(119.179)
Other operating income	567	(31)
Total operating expenses less other income	(90.701)	(119.210)
<i>Profit from operations before depreciation, amortization and finance costs (EBITDA)</i>	1.612	3.485
Depreciation and amortization	(1.469)	(1.805)
<i>Profit from operations (EBIT)</i>	143	1.680
Finance costs - net	(1.413)	(1.855)
Result before tax	(1.270)	(175)
Income tax expense	362	(339)
Result from continuing operations	(908)	(514)
Result from discontinued operations	(312)	(388)
Result for the period	(1.220)	(902)
Attributable to:		
Equity holders of the company	(1.219)	(864)
Minority interest	(1)	(38)
Result for the period	(1.220)	(902)

1) Reclassified in accordance with IFRS 5.

Consolidated statement of recognized income and expense

Period from 01.07., ended	30.09.2009	30.09.2008
Items net of tax		
Available-for-sale financial assets	12	(15)
Net investment hedge	(18)	--
Currency translation differences	1.239	319
Net result recognized directly in equity	1.233	304
Net result for the period	(1.220)	(902)
Total recognized result for the period	13	(598)
Attributable to:		
Equity holders of the company	14	(562)
Minority interest	(1)	(36)
Total recognized result for the period	13	(598)

Consolidated income statement – 1st quarter¹⁾

Period from 01.01., ended	31.03.2009 ¹⁾	31.03.2008 ¹⁾
Sales		
Business Solutions (BS)	28.680	33.029
Enterprise Systems (ES)	45.029	58.782
Managed Services (MS)	23.102	22.667
Total Sales	96.811	114.478
Other own work capitalized	194	--
Merchandise, spare parts and purchased services	(55.527)	(69.592)
Staff costs	(31.636)	(31.190)
Other operating expenses	(10.117)	(12.025)
	(97.280)	(112.807)
Other operating income	663	2.993
Total operating expenses less other income	(96.617)	(109.814)
<i>Profit from operations before depreciation, amortization and finance costs (EBITDA)</i>	388	4.664
Depreciation and amortization	(1.565)	(1.843)
<i>Profit from operations (EBIT)</i>	(1.177)	2.821
Finance costs - net	(312)	(1.637)
Result before tax	(1.489)	1.184
Income tax expense	(20)	(563)
Result from continuing operations	(1.509)	621
Result from discontinued operations	(832)	(523)
Result for the period	(2.341)	98
Attributable to:		
Equity holders of the company	(2.335)	80
Minority interest	(6)	18
Result for the period	(2.341)	98

1) Reclassified in accordance with IFRS 5 – reissued due to the intended sale of the subsidiary in China.

Consolidated income statement – 2nd quarter¹⁾

Period from 01.04., ended	30.06.2009 ¹⁾	30.06.2008 ¹⁾
Sales		
Business Solutions (BS)	30.810	36.976
Enterprise Systems (ES)	40.054	55.503
Managed Services (MS)	23.305	23.877
Total Sales	94.169	116.356
Other own work capitalized	152	--
Merchandise, spare parts and purchased services	(55.026)	(69.944)
Staff costs	(29.113)	(32.508)
Other operating expenses	(9.540)	(11.895)
	(93.679)	(114.347)
Other operating income	491	1.245
Total operating expenses less other income	(93.188)	(113.102)
<i>Profit from operations before depreciation, amortization and finance costs (EBITDA)</i>	1.133	3.254
Depreciation and amortization	(1.426)	(1.681)
<i>Profit from operations (EBIT)</i>	(293)	1.573
Finance costs - net	(894)	(949)
Result before tax	(1.187)	624
Income tax expense	(5)	(325)
Result from continuing operations	(1.192)	299
Result from discontinued operations	(2.256)	(221)
Result for the period	(3.448)	78
Attributable to:		
Equity holders of the company	(3.448)	81
Minority interest	--	(3)
Result for the period	(3.448)	78

1) Reclassified in accordance with IFRS 5 – reissued due to the intended sale of the subsidiary in China.

Notes to the consolidated interim financial statements

Basis of preparation

The consolidated interim financial statements at September 30, 2009 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 2008 financial year. For additional information see the consolidated financial statements as of December 31, 2008, which form the basis for this interim financial statements. IAS 34 "Interim Reporting" was additionally applied.

Impact of new or amended standards and interpretations:

<i>Standard/ Interpretation</i>		Effective date ¹⁾	EU endorsement	Impact
IFRS 8	Operating segments	January 1, 2009	November 21, 2007	Notes
IFRIC 12	Service concession arrangements	January 1, 2008	March 25, 2009	no
IFRIC 13	Customer loyalty programmes	January 1, 2009 ²⁾	December 16, 2008	no
IFRIC 14	IAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction	January 1, 2009 ²⁾	December 16, 2008	no
IFRS 1/IAS 27 *	First-time adoption of IFRS/Consolidated and separate financial statements	January 1, 2009	January 23, 2009	no
IFRS 2 *	Share-based payment	January 1, 2009	December 16, 2008	no
IAS 1 *	Presentation of financial statements	January 1, 2009	December 17, 2008	Presentation
IAS 23 *	Borrowing costs	January 1, 2009	December 10, 2008	no
IAS 32/IAS 1 *	Financial instruments: Presentation/Presentation of financial statements	January 1, 2009	January 21, 2009	no
Improvement Project 2006-2008 *	Minor amendments in several standards	January 1, 2009	January 23, 2009	no
IFRS 3/IAS 27 *	Business combinations/Consolidated and separate financial statements	July 1, 2009	June 3, 2009	on new acquisitions
IFRIC 16	Hedges of a net investment in a foreign operation	October 1, 2008	June 4, 2009	no
IAS 39 *	Financial instruments: Recognition and measurement (Amendments for eligible hedged items - July 2008)	July 1, 2009	September 15, 2009	no
IAS 39 *	Financial instruments: Recognition and measurement (Reclassification of financial instruments: Effective date - November 2008)	July 1, 2008	September 9, 2009	no
IFRIC 15	Agreements for construction of real estate	January 1, 2009	July 22, 2009	no

* Amendment

1) for reporting periods beginning on or after the mentioned date

2) The effective date of these interpretations published by the IASB (IFRIC 13: July 1, 2008; IFRIC 14: January 1, 2008) was amended by the EU.

Not yet applied new or amended standards and interpretations:

<i>Standard/ Interpretation</i>		Effective date ¹⁾	EU endorsement	Impact
IFRS 1 *	First-time adoption of IFRS (Restructured standard)	July 1, 2009	open	no
IFRS 7 *	Financial instruments: Disclosures	January 1, 2009	open	no material
IAS 39/IFRIC 9 *	Financial instruments: Recognition and measurement/Reassessment of embedded derivatives (March 2009)	June 30, 2009 ²⁾	open	no
IFRS 2 *	Share-based payment (Group cash-settled share-based payment transactions)	January 1, 2010	open	no
IFRIC 17	Distribution of non-cash assets to owners	July 1, 2009	open	no
IFRIC 18	Transfer of assets from customers	July 1, 2009	open	no
Improvement Project 2007-2009 *	Minor amendments in several standards	July 1, 2009 ³⁾	open	no material
IFRS 1 *	First-time adoption of IFRS (Additional Exemptions for first-time adopters)	January 1, 2010	open	no
IAS 32	Financial instruments: Presentation (Classification of rights issues)	February 1, 2010	open	no

* Amendment

1) for reporting periods beginning on or after the mentioned date

2) for reporting periods ending on or after the mentioned date

3) various, earliest is July 1, 2009

Discontinued operations

Due to the liquidation of the subsidiary in Turkey, the transfer of the Russian activities in a cooperation with a minority interest and the intended sale of the subsidiary in China we have presented these activities as discontinued operations in accordance with IFRS 5. Comparatives were adjusted.

Financial information for these operations is presented below:

Period from 01.01., ended	30.09.2009	30.09.2008	31.12.2008
Sales	2.909	8.810	10.886
Operating expenses less other income	(3.758)	(9.864)	(13.368)
Profit from operations (EBIT)	(849)	(1.054)	(2.482)
Finance costs - net	(371)	(128)	(595)
Result before taxation and loss recognized on remeasurement to fair value less costs to sell and on disposal	(1.220)	(1.182)	(3.077)
Loss on remeasurement to fair value less costs to sell and on disposal	(1.795)	--	--
Income tax expense on result before loss recognized on remeasurement to fair value less costs to sell	(385)	50	259
Result from discontinued operations	(3.400)	(1.132)	(2.818)
Attributable to:			
Equity holders of the company	(3.394)	(1.108)	(2.703)
Minority interest	(6)	(24)	(115)
Result from discontinued operations	(3.400)	(1.132)	(2.818)
Earnings per share from discontinued operations attributable to equity holders of the company in EUR:			
Basic earnings per share	(0,95)	(0,31)	(0,76)
Diluted earnings per share	(0,95)	(0,31)	(0,76)
Weighted number of ordinary shares in issue (thousands)	3.561	3.556	3.559

Segment results

The segment breakdown applied to sales is as detailed in the profit and loss account.

The segment results for the first nine months are as follows:

	2009	2008 ¹⁾
Business Solutions	(4.110)	(2.027)
Enterprise Systems	(317)	5.461
Managed Services	5.605	4.970
	1.178	8.404
Unallocated expenses less other income	(2.505)	(2.330)
Profit from operations (EBIT)	(1.327)	6.074

1) Adjusted in accordance with IFRS 8; Reclassified in accordance with IFRS 5

Cyclical business

Based on past years' experience, we are expecting a strong fourth quarter.

Events after balance sheet date

There were no events of major importance after the end of September 30, 2009.

Other information

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

Vienna, November 05, 2009

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e.h.



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