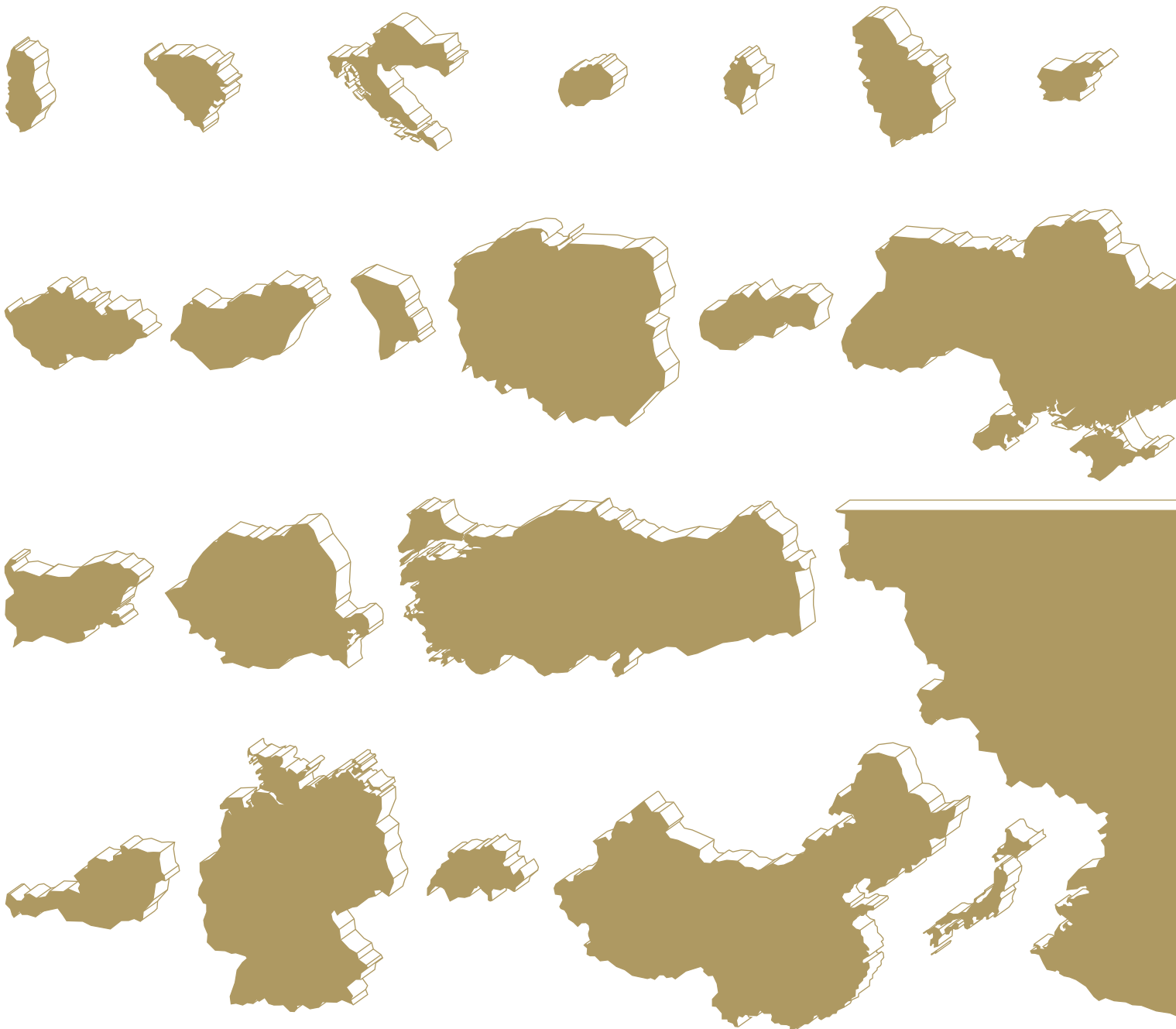


Report on the first half of fiscal 2009



we improve IT

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LETTER TO THE SHAREHOLDERS

Dear colleagues and shareholders,

The significant global economic crisis did not leave the S&T Group unscathed and had an affect on our business results, especially our first quarter figures. As expected, results have improved in the second quarter of 2009 in comparison to the first quarter despite the considerable restructuring costs, and S&T has managed to maintain its market share. These costs resulted to a great extent from the group-wide reduction in staff from approx. 3,100 to 2,800 employees. For a service company like S&T it is a difficult challenge to hold on to the right human resources so as to ensure the quality of our products and expertise, while at the same time reducing costs in line with market sales and margin trends. The closing of our subsidiary in Turkey as well as the sale of the majority of S&T Russia were significant steps in our process of geographic refocusing. Savings effected from staff reductions and other cost cutting measures will have a positive impact on the overall annual result. One clear emphasis in the following months will be the strengthening of our sales activities in order to take advantage of future market opportunities and the ongoing market consolidation.

The declines in sales in our Business Solutions and Enterprise Systems divisions are in accordance with general developments in the IT market. In the area of Managed Services, which mainly involves long-term service and outsourcing contracts, sales have remained constant. For the third and fourth quarters of 2009 we are expecting the inflow of new orders to stabilize and for Q4 in particular we foresee improved results.

The S&T Group also intends to grow further in the future, both organically and through acquisitions. At present, candidates for acquisition are being evaluated in the services sectors of our core regions, with a focus on companies that can help us win crucial market share and that can add to our expertise and thereby provide further business success.

With many thanks for your confidence,



Christian Rosner
CEO S&T AG

MANAGEMENT REPORT

1. Current economic climate

Analysts were unanimous in their predictions of a bleak year in the global IT market in 2009 and the most recent industry numbers are confirming that it is indeed an especially difficult year. It appears that predicting future developments is also a difficult task; according to the German market research organization Lünendonk GmbH, economic development for 2009 / 2010 is almost impossible to forecast with any degree of certainty. This has been confirmed by the outlooks published by large economic research institutions, which have already been modified several times. Forecasts for the IT market have also varied quite dramatically, and the question was and is whether it will be “a V, W, U or even an L scenario”.

In July, the Gartner Group revised their predictions for economic developments in the IT sector downwards. Worldwide IT expenditure is now forecasted to decrease by 6 percent in 2009 instead of the 3.8 percent the group predicted in April. The reasoning behind this lowering of the forecasts lies in the still poor economic situation and the effects of currency fluctuations. According to Gartner, the delicate signs of economic recovery have not yet had a positive impact on IT budgets, which will continue to be cut.

According to the International Monetary Fund (IMF), the international economy is currently emerging from the recession and will see slight growth again in 2010. Next year, worldwide economic output should increase by 2.5 percent, according to the IMF's recent July forecast. The IMF thus now sees prospects in a more positive light than was the case just a few months ago in April. And yet in the euro zone the recession continues: in 2010 the economy there will shrink by 0.3 percent. This will hold true for many areas in the IT industry as well, where the “2008 level” will apparently not be reached again until 2012. The economic decline since 2008 has also taken hold in Central and Eastern Europe. The situation in individual countries varies quite considerably, but the entire CEE region is suffering from lower demand, even if the forecasted economic doomsday scenarios have not materialized. The Thomas Reuters business climate index and the OeKB for the CEE region is still negative, although in July it showed initial signs of improvement.

2. Development of the S&T Group's sales

During the first half of 2009, sales in S&T's core business areas have reflected the general situation in the IT market. While the area of Managed Services (MS), which primarily involves long-term service contracts, has been able to maintain the same level of sales as in the first half of 2008 with EUR 46.4 million, sales in Infrastructure Solutions (IS) fell 25.6% to EUR 85.1 million. Sales in the consultancy division Business Solutions (BS) dropped 15.1% to EUR 59.9 million. S&T successfully defended its market share in Infrastructure Services and the gross margin percent here remained stable. The reasons for the negative market development are above all cost-cutting measures being implemented across the industry, which has resulted in the cancellation of projects that had already been awarded and large orders for which contracts had already been signed. This has made resource and cost planning extremely difficult and thereby impacted the overall result.

The strategic refocusing onto services and the “value business” of the Enterprise Systems (ES) division (which features stronger margins) at an early stage has helped offset the sales losses caused by the weak economy. About one third of the drop in sales can be attributed to the strength of the euro both in relation to Eastern European currencies as well as to the U.S. dollar. Especially in the area of ES, the fact that many orders are negotiated in U.S. dollars in some countries is having a negative impact as these incomes must be converted to euros when reported and thus fluctuate with the rate of the dollar. In addition, there has also been a drop in hardware prices.

Sales revenues per business area (in millions of EUR)

	Jan. – June 2009	Jan. – June 2008 ¹⁾	+/- in %	Jan – Dec. 2008 ¹⁾
Business Solutions	59.9	70.6	-15.1	149.2
Enterprise Systems	85.1	114.3	-25.6	251.1
Managed Services	46.4	46.5	-0.3	103.4
Total sales revenues	191.4	231.4	-17.3	503.7

1) After reclassification of discontinued business areas, in accordance with IFRS 5.

In geographical terms, south-eastern Europe (Adriatic region and Romania) made an especially significant contribution to the overall result. In the DACH region countries (Germany, Austria, Switzerland), as well as in Russia, Turkey, Hungary and the Ukraine, we were not able to shield ourselves from the impact of the crisis. Especially in the German-speaking countries, numerous projects were cancelled or postponed, including some that were about to begin or that had already begun and to which resources had thus been allocated. The measures required to re-allocate or adapt these resources have already been applied in the business units affected.

The subsidiary in Turkey was closed. The office in Bosnia has been reduced to a small core operating team and in Russia a strategic partnership with a leading local provider has been initiated, which will include the sale of the majority of our Russian operations.

3. Profitability in the first half of 2009 reflects the restructuring measures taken

The adjustment of our service capacity was the most challenging task faced in the first half of the year. At the end of 2008, the total number of employees in the group was 3,135, and on June 30, 2009 it was 2,764, not including the discontinued operations. Also without the discontinued operations, the average number of employees (which plays a key role in overall operational costs) was reduced, primarily through compliance with standard termination terms of notice, from 2,927 in the first half of 2008 to 2,879 in the first half of 2009 (approx. 2%). Despite the systemic periods of delay associated with such terminations and the divestiture costs of the specific countries, personnel costs could be reduced in the first half of 2009 by 5% in comparison to the previous year and by 11% in the second quarter alone.

EDITDA sank from EUR 7.8 million to EUR 1.3 million, while EBIT fell from EUR 4.3 million to EUR -1.7 million. The figures from 2008 include one-time revenues from the sale of real estate of EUR 1.84 million. Furthermore, the negative profit items from the discontinued operations were reclassified for the comparison period (EBITDA: TEUR -570, EBIT: TEUR -652).

At EUR 1.2 million, financing costs were significantly lower compared to the figure of EUR 2.6 million from the previous year, due to lower interest rates and to profits from exchange rate hedging transactions.

Costs for the closing of the Turkish subsidiary and the sale of activities in Russia are shown together with the on-going results of these business operations under “discontinued business operations” and contain all effects on profits that can be foreseen at this time for the closure of these operations. The comparison with the negative result from calendar year 2008 has validated this decision.

4. Financial situation, assets structure, capital structure

In comparison with June 30, 2008, the overall balance sheet total has fallen by 15% from EUR 247.6 million to EUR 209.9 million. An essential element of this development was the reduction on the assets side of accounts receivable which, with a decrease in sales of 17%, could be diminished by 24% through a reduction in the average payment period.

Equity capital dropped to EUR 38.8 million due to losses from continuing operations, losses from discontinued operations, and translation differences entered directly into the equity resulting from fluctuating exchange rates. Here, own shares totaling EUR 1.3 million were set off in accordance with IFRS. The equity ratio is down to 18.5% (June 30, 2009) in comparison to 30 June, 2008 (21.3%), but remained the same the level at the end of 2008 (18.3%).

5. Risk Management

The tougher economic situation has posed serious challenges to the company’s risk management strategies. Efforts have been intensified especially in the areas of client risk and foreign currency risk. The net risk situation in the first half of 2009 can be seen as unchanged from that of the 2008 fiscal year. The S&T Group has a balanced risk structure with high client diversification – no client contributes more than 4% of overall annual sales and our clients are spread throughout 21 countries in different geo-political regions. This way, client and payment risks are very well distributed.

6. Outlook

Despite the difficult economic climate, S&T continues to remain on a good course. The necessary restructuring and resource re-allocation measures have negatively affected the results in the first half year but these will have a positive impact on operational expenses in the second half year – particularly in the fourth quarter – and will lead to improvements in profits while maintaining the same level of costs. Our order pipeline is now filled with mid-term contracts in the services area. Uncertainty in the assessment of market developments, for which we have a very wide range of forecasts, means that it is currently not possible for us to make a final prediction about sales and profit figures for the 2009 fiscal year. Current predictions for the third and especially the fourth quarter show a continued rise in earnings. Last year, one third of all sales and almost half of the operating result for the entire year came in the fourth quarter. With the publication of figures for the first three quarters of 2009 on October 28, 2009, we expect to be able to release a prognosis for the 2009 fiscal year, since due to the current order backlog only then will a good assessment of Infrastructure Solutions be realistically possible.

The S&T Group will continue to play the role of market consolidator in the future. We plan to continue with our growth strategy not only through organic growth, but also through targeted acquisitions, with which we hope to fulfill our strategic goals in particular in the areas of Business Solutions and Managed Services.

Vienna, 21 August 2009



Christian Rosner



Martin Bergler



Peter Sturz



Georg Komornyyik

This is the translation of the German report. In case of divergence from the German version, the German version shall prevail.

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
STATEMENT
AS OF JUNE 30, 2009

Consolidated income statement

Period from 01.01., ended	30.06.2009	30.06.2008 ¹⁾	31.12.2008 ¹⁾
Sales			
Business Solutions (BS)	59.921	70.569	149.224
Enterprise Systems (ES)	85.083	114.285	251.098
Managed Services (MS)	46.407	46.544	103.380
Total Sales	191.411	231.398	503.702
Other own work capitalized	346	--	725
Merchandise, spare parts and purchased services	(110.883)	(139.616)	(309.535)
Staff costs	(60.883)	(64.055)	(131.186)
Other operating expenses	(19.836)	(24.120)	(50.503)
Other operating income	1.154	4.238	5.367
Total operating expenses less other income	(190.448)	(223.553)	(485.857)
<i>Profit from operations before depreciation, amortization and finance costs (EBITDA)</i>	<i>1.309</i>	<i>7.845</i>	<i>18.570</i>
Depreciation and amortization	(2.998)	(3.529)	(7.102)
<i>Profit from operations (EBIT)</i>	<i>(1.689)</i>	<i>4.316</i>	<i>11.468</i>
Finance costs - net	(1.220)	(2.592)	(6.845)
Result before tax	(2.909)	1.724	4.623
Income tax expense	(25)	(888)	(2.242)
Result from continuing operations	(2.934)	836	2.381
Result from discontinued operations	(2.855)	(660)	(2.687)
Result for the period	(5.789)	176	(306)
Attributable to:			
Equity holders of the company	(5.783)	161	(191)
Minority interest	(6)	15	(115)
Result for the period	(5.789)	176	(306)
Earnings per share from continuing operations attributable to equity holders of the company in EUR:			
Basic earnings per share	(0,82)	0,23	0,67
Diluted earnings per share	(0,82)	0,23	0,67
Weighted number of ordinary shares in issue (thousands)	3.561	3.555	3.559

1) Reclassified in accordance with IFRS 5.

Consolidated statement of recognized income and expense

Period from 01.01., ended	30.06.2009	30.06.2008	31.12.2008
Items net of tax			
Available-for-sale financial assets ¹⁾	12	(35)	(29)
Net investment hedge	137	(223)	(480)
Currency translation differences	(2.314)	3.778	(1.503)
Net result recognized directly in equity	(2.165)	3.520	(2.012)
Net result for the period	(5.789)	176	(306)
Total recognized result for the period	(7.954)	3.696	(2.318)
Attributable to:			
Equity holders of the company	(7.948)	3.684	(2.206)
Minority interest	(6)	12	(112)
Total recognized result for the period	(7.954)	3.696	(2.318)

1) net of deferred tax

(1)

5

5

Consolidated balance sheet

Assets	30.06.2009	30.06.2008	31.12.2008
<i>Non-current assets</i>			
Property, plant and equipment	11.069	15.244	13.181
Intangible assets	42.330	45.144	44.285
Financial assets	747	889	713
Long-term receivables	3.564	4.178	3.372
Deferred tax assets	6.673	7.661	6.695
	<u>64.383</u>	<u>73.116</u>	<u>68.246</u>
<i>Current assets</i>			
Inventories	16.730	19.158	18.674
Trade accounts receivable	84.962	111.675	119.535
Other receivables and prepayments	19.576	25.340	18.493
Financial assets	54	118	38
Cash and cash equivalents	23.128	18.180	30.529
Assets classified as held for sale	1.033	--	--
	<u>145.483</u>	<u>174.471</u>	<u>187.269</u>
Total assets	209.866	247.587	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)	(1.283)	(1.322)
Retained earnings	27.093	40.931	35.041
	<u>38.819</u>	<u>52.854</u>	<u>46.804</u>
Equity attributable to equity holders of the company	<u>38.819</u>	<u>52.854</u>	<u>46.804</u>
Minority interest	4	10	(18)
	<u>38.823</u>	<u>52.864</u>	<u>46.786</u>
<i>Non-current liabilities</i>			
Long-term financial liabilities	56.158	62.165	59.802
Other long-term liabilities	1.141	557	762
Long-term provisions	5.186	5.460	5.436
Deferred tax liabilities	58	624	265
	<u>62.543</u>	<u>68.806</u>	<u>66.265</u>
<i>Current liabilities</i>			
Trade accounts payable	32.701	44.306	59.175
Current tax liabilities	322	37	101
Other payables	15.761	17.767	20.837
Short-term financial liabilities	30.506	27.633	25.922
Provisions	555	2.178	773
Accrued liabilities	27.935	33.996	35.656
	<u>108.500</u>	<u>125.917</u>	<u>142.464</u>
Liabilities classified as held for sale	720	--	--
	<u>108.500</u>	<u>125.917</u>	<u>142.464</u>
Total equity and liabilities	209.866	247.587	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 June 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	--	--	--	(7.948)	(7.948)	(6)	(7.954)
Initial consolidation	--	(33)	--	--	(33)	28	(5)
Changes in treasury shares	--	--	(4)	--	(4)	--	(4)
Share option plan	--	--	--	--	--	--	--
Balance at June 30, 2009	7.170	5.882	(1.326)	27.093	38.819	4	38.823

Period ended June 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	--	--	--	3.684	3.684	12	3.696
Initial consolidation	--	--	--	(15)	(15)	--	(15)
Changes in treasury shares	--	--	(186)	--	(186)	--	(186)
Share option plan	--	2	--	--	2	--	2
Balance at June 30, 2008	7.170	6.036	(1.283)	40.931	52.854	10	52.864

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	30.06.2009	30.06.2008
Cash flows from operating activities		
a) Cash flows from continuing operations		
Profit before tax	(2.909)	1.724
Adjustments		
Finance costs - net	1.220	2.592
Depreciation and amortization	2.998	3.529
(Gains)/losses on disposals	(124)	(1.897)
Foreign exchange gains/(losses) from operating activities	83	(230)
Other (net)	(1.609)	1.303
	<u>(341)</u>	<u>7.021</u>
Changes in working capital		
(Increase)/decrease in trade accounts and other receivables	32.979	11.830
(Increase)/decrease in inventory	1.896	(1.838)
Increase/(decrease) in current liabilities	(39.226)	(32.203)
	<u>(4.351)</u>	<u>(22.211)</u>
Cash generated from operations	(4.692)	(15.190)
Interest received	416	351
Interest paid	(3.005)	(3.422)
Taxes paid	(395)	(2.308)
	<u>(7.676)</u>	<u>(20.569)</u>
b) Cash flows from discontinued operations	<u>(1.481)</u>	<u>(71)</u>
Net cash generated from operating activities	(9.157)	(20.640)
Cash flows from investing activities		
a) Cash flows from continuing operations		
Purchase of property, plant and equipment and intangible assets	(1.317)	(3.061)
Purchase of financial assets (securities and investments)	(5)	(174)
Proceeds from sale of property, plant and equipment	197	3.302
Disposal of subsidiaries, net of cash	(72)	--
Acquisition of subsidiaries, net of cash	--	(170)
Proceeds from sale of derivative financial instruments	35	--
Long-term loans and receivables (granted)/repaid	(129)	(608)
	<u>(1.291)</u>	<u>(711)</u>
b) Cash flows from discontinued operations	<u>34</u>	<u>(162)</u>
Net cash used in investing activities	(1.257)	(873)
Cash flows from financing activities		
a) Cash flows from continuing operations		
(Purchase)/sale of treasury shares	(4)	(186)
Decrease in long-term loans and borrowings	(92)	(93)
Repayment of finance lease liabilities	(962)	(491)
Increase/(decrease) in short-term borrowings	3.247	9.336
	<u>2.189</u>	<u>8.566</u>
b) Cash flows from discontinued operations	<u>1.494</u>	<u>205</u>
Net cash generated from financing activities	3.683	8.771
Net (decrease) / increase in cash and cash equivalents	(6.731)	(12.742)
Movement in cash and cash equivalents		
At beginning of period	30.529	29.947
Increase/(decrease)	(6.731)	(12.742)
Effect of exchange rate changes	(399)	975
At end of period ¹⁾	23.399	18.180
1) 30.06.2009:		
Included in cash and cash equivalents per the Balance sheet	23.128	
Included in the assets classified as held for sale	271	
	<u>23.399</u>	

Consolidated income statement

Period from 01.04., ended	30.06.2009	30.06.2008 ¹⁾
Sales		
Business Solutions (BS)	30.974	37.322
Enterprise Systems (ES)	40.054	55.503
Managed Services (MS)	23.305	23.877
Total Sales	94.333	116.702
Other own work capitalized	152	--
Merchandise, spare parts and purchased services	(55.149)	(70.021)
Staff costs	(29.164)	(32.704)
Other operating expenses	(9.626)	(12.031)
	(93.939)	(114.756)
Other operating income	491	1.245
Total operating expenses less other income	(93.448)	(113.511)
<i>Profit from operations before depreciation, amortization and finance costs (EBITDA)</i>	<i>1.037</i>	<i>3.191</i>
Depreciation and amortization	(1.430)	(1.684)
<i>Profit from operations (EBIT)</i>	<i>(393)</i>	<i>1.507</i>
Finance costs - net	(898)	(953)
Result before tax	(1.291)	554
Income tax expense	(5)	(325)
Result from continuing operations	(1.296)	229
Result from discontinued operations	(2.152)	(151)
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.

Consolidated statement of recognized income and expense

Period from 01.04., ended	30.06.2009	30.06.2008
Items net of tax		
Available-for-sale financial assets	12	(1)
Net investment hedge	50	--
Currency translation differences	1.768	2.869
Net result recognized directly in equity	1.830	2.868
Net result for the period	(3.448)	78
Total recognized result for the period	(1.618)	2.946
Attributable to:		
Equity holders of the company	(1.618)	2.948
Minority interest	--	(2)
Total recognized result for the period	(1.618)	2.946

Consolidated income statement

Period from 01.01., ended	31.03.2009 ¹⁾	31.03.2008 ¹⁾
Sales		
Business Solutions (BS)	28.947	33.247
Enterprise Systems (ES)	45.029	58.782
Managed Services (MS)	23.102	22.667
Total Sales	97.078	114.696
Other own work capitalized	194	--
Merchandise, spare parts and purchased services	(55.734)	(69.595)
Staff costs	(31.719)	(31.351)
Other operating expenses	(10.210)	(12.089)
	(97.663)	(113.035)
Other operating income	663	2.993
Total operating expenses less other income	(97.000)	(110.042)
<i>Profit from operations before depreciation, amortization and finance costs (EBITDA)</i>	272	4.654
Depreciation and amortization	(1.568)	(1.845)
<i>Profit from operations (EBIT)</i>	(1.296)	2.809
Finance costs - net	(322)	(1.639)
Result before tax	(1.618)	1.170
Income tax expense	(20)	(563)
Result from continuing operations	(1.638)	607
Result from discontinued operations	(703)	(509)
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
Earnings per share from continuing operations attributable to equity holders of the company in EUR:		
Basic earnings per share	(0,46)	0,17
Diluted earnings per share	(0,46)	0,17
Weighted number of ordinary shares in issue (thousands)	3.560	3.557

1) Reclassified in accordance with IFRS 5.

Notes to the consolidated interim financial statements

Basis of preparation

The consolidated interim financial statements at June 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 5, 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 *	Financial instruments: Recognition and measurement (Amendments for eligible hedged items - July 2008)	July 1, 2009	open	no
IAS 39 *	Financial instruments: Recognition and measurement (Reclassification of financial instruments: Effective date - November 2008)	July 1, 2008	open	no
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 15	Agreements for construction of real estate	January 1, 2009	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

* 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 and the intended transfer of the Russian activities in a cooperation with a minority interest 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	30.06.2009	30.06.2008	31.12.2008
Sales	2.291	6.002	9.690
Operating expenses less other income	(2.744)	(6.654)	(12.049)
Profit from operations (EBIT)	(453)	(652)	(2.359)
Finance costs - net	(354)	(53)	(587)
Result before taxation and loss recognized on remeasurement to fair value less costs to sell and on disposal	(807)	(705)	(2.946)
Loss on remeasurement to fair value less costs to sell and on disposal	(1.663)	--	--
Income tax expense on result before loss recognized on remeasurement to fair value less costs to sell	(385)	45	259
Result from discontinued operations	(2.855)	(660)	(2.687)
Attributable to:			
Equity holders of the company	(2.849)	(674)	(2.572)
Minority interest	(6)	14	(115)
Result from discontinued operations	(2.855)	(660)	(2.687)
Earnings per share from discontinued operations attributable to equity holders of the company in EUR:			
Basic earnings per share	(0,80)	(0,19)	(0,72)
Diluted earnings per share	(0,80)	(0,19)	(0,72)
Weighted number of ordinary shares in issue (thousands)	3.560	3.555	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 six months are as follows:

	2009	2008 ¹⁾
Business Solutions	(2.268)	(2.037)
Enterprise Systems	(122)	4.601
Managed Services	2.412	2.928
	22	5.492
Unallocated expenses less other income	(1.711)	(1.176)
Profit from operations (EBIT)	(1.689)	4.316

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

Cyclical business

Based on past years' experience, we are expecting an average third quarter and a strong fourth quarter.

Events after balance sheet date

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

Other information

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

Vienna, August 21, 2009



Christian Rosner



Martin Bergler



Georg Komornyik



Peter Sturz

**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, August 21, 2009



Christian Rosner



Martin Bergler



Georg Komornyik



Peter Sturz

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