syskoplan

LIVING NETWORK

Annual Report 2008 — 25 Years of Passion for IT

syskoplan at a glance

Criterion		2008	2007	Change
Contined activities				
Revenue	Euro mill.	**60.8**	**57.5**	**+ 6%**
EBITDA	Euro mill.	**7.43**	**7.30**	**+ 2%**
EBIT	Euro mill.	**6.12**	**5.89**	**+ 4%**
EBT	Euro mill.	**6.60**	**6.23**	**+ 6%**
Net profit for the year	Euro mill.	**3.07**	**2.14**	**+ 44%**
Earnings per share (basic))	EUR	**0.77**	**0.65**	**+ 18%**
Earnings per share (diluted)	EUR	**0.77**	**0.65**	**+ 18%**
Return on revenue (EBITDA)	%	**12.2**	**12.7**	
Return on revenue (EBIT)	%	**10.1**	**10.2**	
Return on revenue (EBT)	%	**10.9**	**10.8**	
Payroll employees (average fulltime equivalents)		**416**	**395**	**+ 5%**
Payroll employees (year end)		**439**	**403**	**+ 9%**
Group figures				
Balance sheet total	Euro mill.	**52.8**	**50.3**	**+ 5%**
Equity	Euro mill.	**30.6**	**28.5**	**+ 7%**
Liquid funds	Euro mill.	**23.0**	**17.6**	**+ 31%**
Change in cash and cash equivalents	Euro mill.	**5.06**	**-1.73**	
Cash flow according DVFA/SG	Euro mill.	**6.18**	**5.16**	**+ 20%**
Number of shares	mill.	**4.73**	**4.73**	**+ 0%**

syskoplan — Living Network

Our activities focus on providing companies with customer-centric IT solutions with long-term benefits. We expand, refine and integrate standard applications to create a customized solution for each customer.

Our success rests on

- motivated, competent employees,
- satisfied customers,
- technological superiority and innovation and
- a sound financial position.

Our business dealings are hallmarked by

- customer orientation and cost-effectiveness,
- flexibility and reliability,
- creativity and fairness,
- enthusiasm and boldness,
- intelligence and experience,
- innovation and consistency,
- care and speed.

We are organized in line with a network principle which combines the strengths of a large company such as professionalism, a methodical approach and shared service with the flexibility and customer proximity of small, specialized units. These companies

- share the values at the heart of the syskoplan Group,
- develop and strengthen existing methods and
- nurture new ideas.


Enjoying IT

Content

Innovating

1 The syskoplan Group in Financial Year 2008


IT

1.1 Letter from the Chairman of the Executive Board

**Dear shareholders,
customers, business partners,
and colleagues:**

In May 1983, several ambitious, energetic mathematicians with business acumen and a great deal of luck established syskoplan. In the past financial year, we proudly looked back at our company's 25 years in existence. For this reason, we titled this annual report "25 Years of Passion for IT." Because our passion for innovative, flexible, and efficient IT is still as great as on the very first day. It is also the guiding theme for our new image campaign from which we selected several illustrations for use in this report. It shows what has been driving us for the last 25 years: syskoplan employees, partners, and customers as a team. Together, they fight with passion for good innovative solutions that considerably contribute to the success of our customers' companies.

„The normality of tomorrow will surely not be less abundant in opportunities for those who are prepared"

Dr. Manfred Wassel
Chairman of the Executive Board of syskoplan AG

From an economic standpoint, we are satisfied with our anniversary year of 2008. With sales of EUR 60.8 million, we achieved the best value in the history of syskoplan AG, despite an increasingly difficult environment. EBITDA (earnings before interest, taxes, depreciation, and amortization) of EUR 7.4 million was second best so far. As before, our EBITDA margin of 12.2% represents an above-average value in competitive comparison. I also rate our success in increasing our liquid assets by EUR 5.1 million to EUR 23.0 million as positive. Both criteria, profitability as well as liquidity, are of inestimable value in today's turbulent economic environment. They illustrate that syskoplan is a very solid company in this sector and that it has enough cushion to be able to operate independently. Moreover, from its position of strength, it can take advantage of the opportunities that will arise at the end of the crisis and use these to further strengthen its product and service portfolio. We will do everything in 2009, too, to ensure that we retain this stability.

The dividend recommendation to our shareholders also follows this logic. Despite the further increase in absolute results, the Executive Board and Supervisory Board propose to the shareholders the distribution of a dividend of 30 cents per share, which is consistent with the dividend in the previous year. This recommendation protects our resources. Measured against the year-end price of the share, our dividend yield nevertheless increased from 3.8% to 5.8%.

When looking back on the development of the share price in the past financial year, the assessment is a lot more temperate. Comparatively, that is to say measured against the environment, the syskoplan share did well. Correspondingly, the current risk indicator, also called beta factor, of 0.9 signalizes a risk that, in the case of an investment in the syskoplan share, is below that of a comparable investment in the German stock market overall. Usually, defensive shares such as utilities tend to exhibit such values.

Nevertheless, the absolute performance of the share is not satisfying. With that, I do not so much mean the year-to-year decline in the price by 34% but rather the achieved level in terms of valuation. With a market capitalization of EUR 24 million, the syskoplan share is quoted at cash level. A highly profitable business with an EBITDA margin of 12% is virtually added for free. This shows that the dramatic developments in the financial markets, combined with a massive loss of trust, have greatly impaired the functionality of the markets, especially for smaller listed companies.

What will the future bring for syskoplan? "Prediction is difficult, especially of the future." This bon mot by Mark Twain has never been more true than today. One of the lessons from the current economic and financial crisis is that nobody can give reliable predictions for such an unparalleled situation. Because when we make promises, we also want to keep them.

syskoplan views the current period of recession as a delay and not as a rejection of its medium-term goals. Once normality returns, syskoplan wants to continue following its longterm growth path. At the end of this path, Group sales of EUR 90 million accompanied by a two-digit EBITDA margin are to be achieved. In the meantime, we will focus on the core of our business, work on things that did not develop to our satisfaction thus far, and react quickly and flexibly to changes in the market and the economic environment.

Four core activities will dominate the further work within our company:

We place an emphasis on the advancement of our strategy for startup companies. These represent a significant driving force for the generation of future growth. However, thus far, these units have not developed as expected or like the Italian models. The reason for this could have been cultural as well as mental differences

in addition to differences in the approach. We are able to see first successes at discovery sysko and Interactiv sysko, which we repositioned and interlinked more closely. Both units together are developing quite positively in the first quarter of 2009. Approximately 10% of sales are currently realized with Microsoft technology. The startup cluster sysko significantly contributed to the visibility in Microsoft organization. But the partnership is to be strengthened further to accelerate the revenue in Microsoft technologies.

Even though we presently proceed carefully and observantly in view of the current turbulences in the market and the valuation distortion, purposeful acquisitions can further round out our product and service portfolio. In addition to the already announced further expansion of our technological competencies, we have additional sectors in mind in which we are not yet represented or only insufficiently represented. For example, a stronger involvement in the area of public administration or utilities would tend to result in greater independence of our business from the economic situation.

In addition, we closely examine our internal processes. Despite our profitability being above-average in competitive comparison, we still see efficiency potential here which we want to raise.

„syskoplan is a very solid company that has enough cushion to be able to operate independently"

Dr. Manfred Wassel
Chairman of the Executive Board of syskoplan AG

Last but not least, the topic of innovation is to play a larger role in syskoplan. By using the knowledge available in the European group, modern technologies are to find their way into new, unusual customer applications and process innovations.

The economic landscape has fundamentally changed. The normality of tomorrow becomes apparent as small signs: lower leverage factors, more appropriate prices for assumed risks, more state, and more regulation in more sectors are emerging relatively clearly. Other things will follow. The normality of tomorrow will surely not be less abundant in opportunities for those who are prepared. We want to utilize these opportunities while focusing on our values and strengths.

Trust is the cornerstone of collaborations that last many years. Trust is essential in an increasingly complex environment. It provides orientation and releases a power and commitment between people that outweighs many a contract on paper. Over the years, syskoplan has established a solid and trustful relationship with customers, employees, business partners, and investors. We would like to thank you for this trust in us. From the soundness of this commitment, we draw energy to do new things and to successfully shape the coming years.

We will do our utmost to justify this trust and to continue to impress you with our work. We are actively evolving and advancing syskoplan. I invite you to accompany syskoplan on its way into the future. I am sure it is worth it and hope you will join us on this journey.

Dr. Manfred Wassel
Chairman of the Executive Board of syskoplan AG

Rocking IT

1.2 25 Years of syskoplan — a Family History

syskoplan is 25 years old. The company has left each growing-up phase behind — including a bit of nonsense. What remains are the values within the syskoplan family.

A 25-year anniversary is a good reason to take a look back. The history of the company was not exactly what would be called a "continuous process." It experienced several disruptions that one could call "phases of life." Manfred Wassel looks back from the point of view of a parent.

Birth. After it was founded in 1983, syskoplan developed wonderfully, and learned how to walk in the free market. The first year saw the acquisition of one of our big customers, Nixdorf, a global player in the world of IT at the time. In 1987 the customer Nixdorf became something like a parent as the company bought into syskoplan as a minority partner. Jochen Maier, still a managing director of syskoplan, also acquired his shares at that time.

Nixdorf was great when it came to nurturing its new family member and wrangling in new projects for us. Back then, we only had to worry about how things were running on the mainframe, while Nixdorf basically took care of the sales and marketing. What initially was a huge advantage for us, proved to be a great disadvantage after the demise of Nixdorf Computer AG: We had not learned how to sell.

Childhood. At some time, every child must learn to become independent. After the Nixdorf crisis, we very quickly caught up. Our most important contract — assisting the new Siemens Nixdorf AG (SNI) to set up the new corporate IT — was something we were able get in a quite unusual way: with the aid of a small prank.

For months, the two camps had been discussing about the future joint IT system, but without making any headway. At some point, we had the idea to use our own funds to buy the smallest Siemens BS2000 computer available. We then installed SAP® on it, configured

it a bit and presented this solution to SNI. Of course we were considered part of the Nixdorf camp and our revenue share was threatened. But with that step we again had a foot in the door.

Youth. At the same time, we were starting our close long-term partnership with SAP, a friendship for life, so to speak. Our focus was on service management — an area that affects numerous issues from spare parts warehouse through to billing — all of which is impossible to cover alone using standard software.

We were the proverbial model student and quickly got to know the features and pitfalls of SAP R/3. This developed our expertise for the largest project we have yet had: the Bertelsmann book club. We developed an R/3-based system that could carry out the club's „business to consumer"-model with its extremely high volumes. This expertise put us in a position of having no competitors on the market — the basis for going public at the end of 2000.

However, we did suffer the natural turbulence of puberty. In our case, it was the bursting of the dot.com bubble, which did not leave us unscathed.

Founding a family. A few years of hard work later, syskoplan was ready for the next step — the expansion of the family — which up to that time consisted of cm4 and is4. At the end of 2005, we found Reply, which was exactly the right companion for a future together. We quickly got down to adopting pretty daughters (macrosInnovation, Xuccess, Interactiv) and bringing our own children into the world (discovery sysko, cluster sysko and others).

In the mean time, syskoplan AG has become the head of quite a large family that will continue to grow in the future. Looking back at 25 years of syskoplan is very encouraging. But even more encouraging is a look into the future: The network organizational model that we took over from Reply has developed very successfully and it is the foundation for the next years.

Common values. The successful development is the result of the high level of commitment demonstrated by all of the employees. They have impressively proven their spirit and joy in innovation and their focus on the customer. Without the integrity of all the employees — and especially of our managers — the successful advancement that we went through would not have been possible.

The syskoplan Group currently combines the strength of large enterprises with the agility and close customer relationship of highly specialized units. Expertise, courage, fairness and commitment are the basis for all the units in the network when collaborating both internally and externally. Sustainable economic success ensures our customer stability and the reliability of long-term working relationships.

The members of the Executive Board and the chairman of the Supervisory Board of syskoplan AG from left to right:
Dott. Daniele Angelucci, Dott. Mario Rizzante (Supervisory Board), Dr. Manfred Wassel, Dr. Jochen Meier

Tailoring IT

1.3 Having Successfully Mastered the Change

Interview with Dr. Gerd Wixforth

Interim results for the 25th anniversary: Dr. Gerd Wixforth, former Gütersloh city director, syskoplan shareholder right from the beginning and, for the past five years, member of the supervisory board talks about the past and future of the company.

Mr. Wixforth, syskoplan has been active in the IT sector for the past 25 years. From your point of view as former city director, what importance does the company have for a city like Gütersloh?

When syskoplan was founded in 1983, there were companies in Gütersloh that were mainly active in the manufacturing sector. Several years previously, a change in the economic structure had begun that resulted in the loss of jobs in this sector.

At the same time, the IT industry continued to develop in our region with companies such as Nixdorf Computer AG. It was expected that many new jobs would be created in these high-tech areas in the following years. Because of this, syskoplan was and is very welcome in the city of Gütersloh.

What was your first encounter with the company like, and what motivated you to get involved with syskoplan?

My first encounter with syskoplan occurred in my position as Gütersloh city director. I was also familiar with the company due to my position as a member of the WestLB supervisory board. At the time, syskoplan was at the bank implementing a risk management system for derivatives.

In order to find out more about this company from my home town of Gütersloh, I had myself invited to a conversation with Manfred Wassel in the somewhat cramped offices at the old Miele villa on Thesings-Allee. I went to this first meeting because of syskoplan's good reputation as an IT service provider and because I was curious for more information about this company in Gütersloh.

As a companion of the company of many years, you have been associated with many changing roles at syskoplan. What roles and stations in your life were they?

„As a high-tech company syskoplan was and is very welcome in Gütersloh."

Dr. Gerd Wixforth,
syskoplan companion for many years

In my position as city director, I was happy that a company like syskoplan was and still is in Gütersloh. When syskoplan went public, it was, of course, natural for me to identify with the company and invest in it. At the time, syskoplan was the second public company in town after the Teutoburger Wald Eisenbahn AG.

The first annual shareholder's meeting really impressed me. What I didn't like about it was that it took place in the neighboring city of Bielefeld. But in the years following, it took place in Gütersloh. When I was offered a seat on the syskoplan AG supervisory board five years ago, I gladly accepted and have never regretted it.

As a member of the syskoplan board of directors and one of the original shareholders when the company went public in 2000, you experienced not only the soaring highs but also the hard landing of the New Economy. What kept you loyal to syskoplan as an investor?

„syskoplan was constantly being faced with new challenges, but successfully mastered them every time.“

Dr. Gerd Wixforth

syskoplan was constantly being faced with new challenges but successfully mastered them every time. This speaks for the sustainability of the business model. It impressed me how the company, for instance, was able to find new customers after the end of the CRM project for Bertelsmann, which had been the largest project in company history up to that point. After the Italian company, Reply, jumped on board, I remained loyal to the company as an investor. The extremely constructive collaboration between the members of the supervisory board and the executive board encouraged me.

After the first general meeting with the Italian investors, a minor syskoplan shareholder asked me whether I still wanted to keep my shares in the company. I said I did, and the man replied, "As long as you sit on the board, I will be reassured and will keep my shares, too." Obviously, due to my 30 years of being city director, I enjoy a certain amount of trust from many minor shareholders.

For the past several years, you have been active on the board of trustees and on the executive board of the "City Foundation Gütersloh," which functions under the motto of "help others and find meaning." Is this also your personal guideline and recommendation for people who are actively retired?

This idea of community thinking that Reinhard Mohn brought back from the USA and which moved him to establish the first civic organization in Germany in 1996 deeply impressed me. In the USA, it is almost a matter of course that people with time, money and ideas help those who cannot help themselves.

Considering the current state of the economy, it is necessary to supplement public services with initiatives of this type. I personally used the sale of a piece of property to support the establishment of a foundation in 2000, endowed with over a million D-marks and meant to support the public health care system. It is becoming more and more clear that public funds and public health insurances are not sufficient to cover the costs of the health care system. Plus it simply makes me happy to help people who are a bit down on their luck.

Which of the numerous projects sponsored by the "City Foundation Gütersloh" in the areas of education, health, integration, culture, environment and social engagement are particularly close to your heart?

The Pisa studies showed that children from socially weak families are educationally disadvantaged. Experts for schools, youth and social services report that school kids do not take advantage of the all-day program offered in primary schools because their parents do not have the money for lunch. This especially affects children who specifically need this support.

The "City Foundation" and the Renate Gehring Foundation supported these children with a lunch subsidy so they could participate in the all-day program at school. Currently, both the city and the federal state make this contribution. This is a beautiful example of how foundations can publicize problems as well as help find and implement solutions.

A second project is the sponsorship of psycho-oncology, an area which deals with the medical and psychological care of cancer patients. When cancer is diagnosed, the persons affected as well as their relatives often become depressed. These are the people we would like to help. The "City Foundation" has approved start-up financing for the next three years.

What advice can you give syskoplan for the next 25 years?

I always try to avoid giving advice or preaching on such occasions. I wish syskoplan all the best for their 25 years of existence. And may the company successfully meet all the different challenges they will face in the future. I also hope that the collaboration between the supervisory board and the executive board will continue to be as constructive as it has been during the past five years that I've been involved with the board.

Personal Information: Dr. Gerd Wixforth

Dr. Gerd Wixforth was born and raised in Gütersloh. In 1954, after graduating from secondary school, he studied law in Munich, Freiburg and Munster. His doctoral thesis was on the topic of "Community Financial Autonomy." After his second round of state examinations, he worked for two years at an accounting firm in Düsseldorf.

In 1966, he began work as city treasurer for Gütersloh, and starting October 1, 1969, he served nearly 30 years as city director. After this, he spent five years assisting the "Employment Initiative OWL" and began volunteer work with the City Foundation Gütersloh.

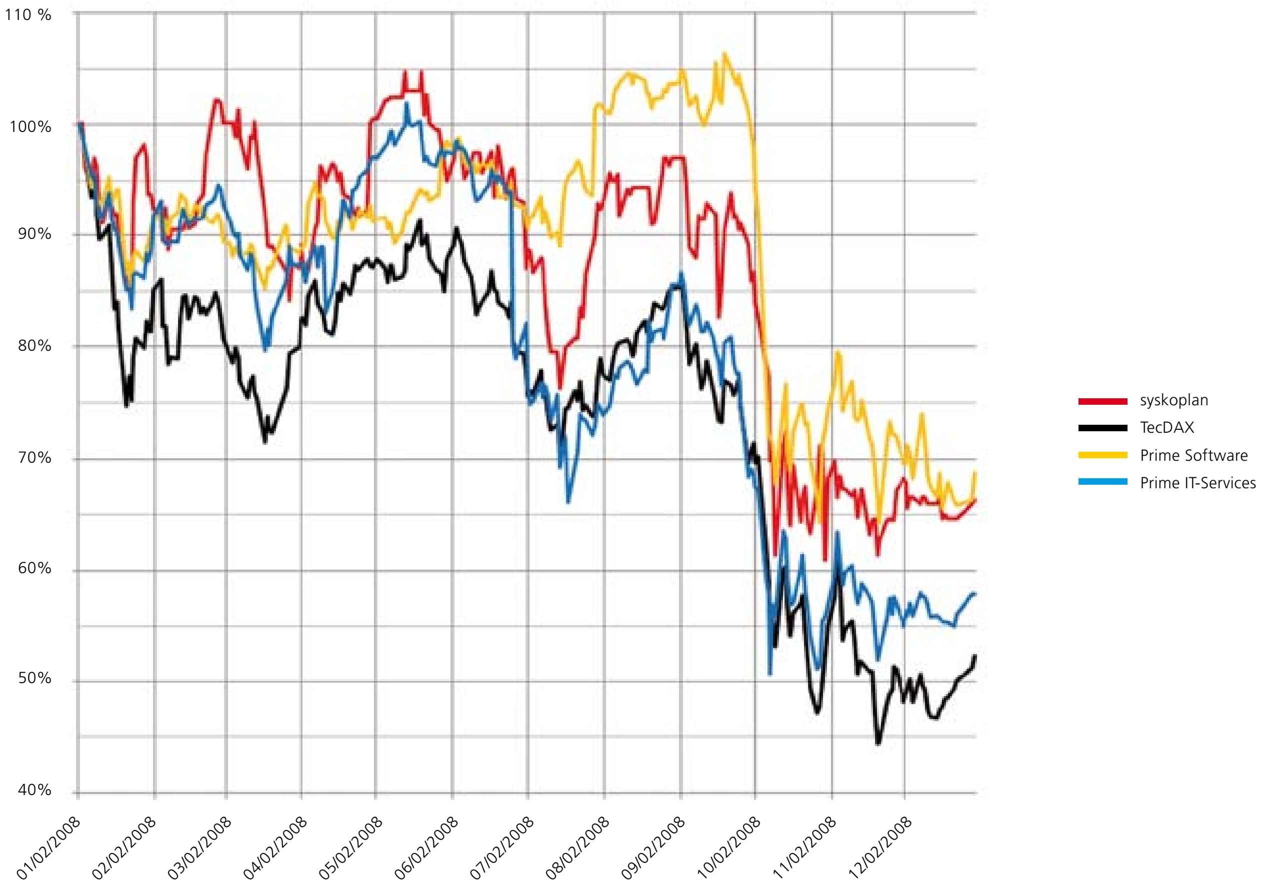
1.3 The syskoplan Share
Stock Markets in 2008

2008 was a very difficult year for the German stock market. The German share index DAX saw a 40% decline on balance since the beginning of the year, closing at 4,810 points on the last day of trading in 2008. The performance of the TecDAX was even weaker, falling nearly 50% in the course of the year to only 508 points at the end of 2008. The US real estate crisis and the rising oil prices caused a significant drop in prices in the first half of 2008. Then, the bankruptcy of US investment bank Lehman Brothers in September dramatically exacerbated the situation, and the financial crisis also spread to other economic sectors.

Good Relative Performance of syskoplan Share though Share Price 34% Lower than Previous Year

With a share price of EUR 5.13 on December 31, 2008, the syskoplan share was 34% lower in value than at the beginning of the year. The share remained relatively stable through most of September and was able to make up for the drop in August. However, in the wake of the general economic turbulence that followed the bankruptcy of Lehman Brothers in September 2008, the syskoplan share also experienced declines in price.

Relative Development of the syskoplan Share Price



When viewed in comparison to the indices, the syskoplan share performed significantly better, which is evident in the beta coefficient of 0.9 at the end of 2008. The beta coefficient describes the relative risk of an investment in an individual share in comparison to an investment in the total market; values below 1 signalize low risk. The companies listed on the TecDAX lost 48% of their value in the past year, those on the sub-index for IT service companies lost 42% of their market value at the beginning of 2008.

At the year's end, syskoplan AG's market capitalization was EUR 24.2 million, compared with EUR 36.8 million at the end of the previous year. A comparison with the syskoplan Group's equity of EUR 30.6 million and liquid assets of EUR 23 million at the end of 2008 shows the drastic impact of the financial and economic crisis on the current valuation ratios. The syskoplan share is quoted below its book value and approximately at the level of available liquid assets. An operating business that achieved an EBITDA margin of 12.2% in 2008 is at present valued at virtually zero. Despite these valuation anomalies, we expect that it will take some time before trust in the capital markets will return.

With 1.1 million shares traded, the syskoplan share's trading volume remained stable in 2008. Due to more trading days in 2008, 4,166 shares were exchanged (previous year: 4,454 shares).

Key Figures, syskoplan Share		**2006**	**2007**	**2008**
Equity capital	EUR million	**4.4**	**4.7**	**4.7**
Numbers of shares	million	**4.4**	**4.7**	**4.7**
Options issued (cumulative)	thousand	**194.0**	**134.0**	**85.2**
Market capitalization	EUR million	**35.47**	**36.80**	**24.26**
Free Float	%	**39.49**	**43.34**	**41.79**
Shares traded[1]	thousand	**6.2**	**4.5**	**4.2**
Year-end price	EUR	**8.00**	**7.83**	**5.13**
Highest	EUR	**8.70**	**9.69**	**8.10**
Lowest	EUR	**7.00**	**7.49**	**4.71**
Earnings per share for the year	EUR	**0.50**	**0.65**	**0.77**
Dividends	EUR	**0.26**	**0.30**	**0.32**[2]
Total dividend payout	EUR million	**1.15**	**1.42**	**1.42**
Dividend yield[3]	%	**3.30**	**3.80**	**5.80**

[1] Daily average [2] Proposal submitted to Annual General Meeting [3] Based on year-end price

Analyses Give "Buy" Recommendation

Analysts of syskoplan AG are still optimistic about the share. The vote remains unchanged at "buy" in all three research areas. The average target price fell from EUR 11.63 to EUR 8.50 per share within the one-year period. Compared to the current share price, analysts accordingly see an upward potential of 67%.

Dialog with Investors and Analysts

Also in 2008 financial year syskoplan AG maintained ongoing and open dialog with investors. In addition to the Annual General Meeting, the company provides its shareholders with extensive financial information in the form of quarterly and annual reports as well as with press releases on all subjects of immediate interest. We also organize meetings and telephone conferences in which investors and financial analysts discuss the company's current business and its prospects with the management.

Employee Shares

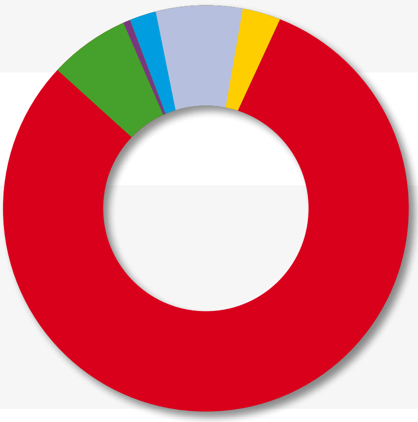
Value awareness should not be limited to the management, as every single employee contributes to the company's success and towards increasing its value. To help them identify with their employer and let them benefit from its share performance, syskoplan AG gives its employees the opportunity to purchase employee shares. All available tax benefits were used again in 2008. Tax benefits are only available when employees pay for the shares themselves. Employees who have bought syskoplan shares have therefore made a conscious decision in favor of an equity investment. Of those employees entitled to buy shares, 47% (previous year: 46%) took advantage of the offer, showing their confidence in syskoplan AG.

Value Added Statement

In its value added statement, the syskoplan Group explains how its economic performance was created and used. Value added is calculated by subtracting the necessary outlays for material costs, depreciation, and other expenses from the company's result. The value added is broken down into the shares allocable to each of the individual stakeholders.

In 2008, the company's result increased by 6% to EUR 60.8 million. After deducting purchased materials and services, the syskoplan Group's value added came to EUR 41.8 million (up 11% on the previous year). As is typical for the service sector, it was equivalent to 68% of the company's result. Of this value added, EUR 33.7 million or 81% went towards staff. 3% was utilized for the shareholders, 5% for public authorities, 0.4% for creditors, and minority shareholders were entitled to 2%. The company retained EUR 3.5 million (= 8%) as a reserve, finally as well attributable to the shareholders.

Value Added 2008: EUR 41.8 mill.

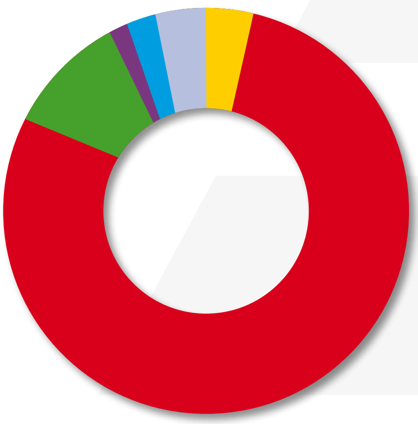


- 3% Shareholders
- 82% Employees
- 5% Public authorities
- 0% Loan creditors
- 2% Minority shareholders
- 8% Company (accumulation)

Dividends

It is a fundamental element of the corporate philosophy at syskoplan AG that shareholders should benefit from the company's operative business in the form of dividends. Due to the current economic situation and in order to be prepared to seize acquisition and investment opportunities, the Executive Board and the Supervisory Board have proposed paying constant dividends of EUR 0.30 per share for the 2008 financial year. Based on syskoplan's closing share price of EUR 5.13, this amounts to a dividend yield of 5.8%.

Value Added 2007: EUR 37.7 mill.



- 4% Shareholders
- 82% Employees
- 7% Public authorities
- 1% Loan creditors
- 2% Minority shareholders
- 4% Company (accumulation)

Pushing

2 | Financial Information

IT

2.1 Management Report of syskoplan Group for Financial Year 2008

1. The syskoplan Group

"Passion for IT": This is what has been driving syskoplan for the past 25 years. The companies of the syskoplan Group develop innovative solutions based on standardized business software and specifically adapted to the requirements of the customer. syskoplan uses adaptive and agile IT platforms according to the principle of "as much standard as possible, as much customization as necessary" and extends them with customer-specific components in order to implement them into the required process support for the customer. This safeguards investments and enables quick adaptation to changing business processes.

Customers of the syskoplan Group are large enterprises and industry leaders with an emphasis on German-speaking regions. For these companies, IT is an important factor of success in the implementation of their company strategy. Customized solutions make it possible to stand out in the market and create sustainable competitive advantages. At the same time, they place high requirements on the performance, flexibility and efficiency of their IT.

The syskoplan network of companies combines the performance of a large corporation with the agility and flexibility of small units. In fiscal year 2008, the 440 employees generated a sales revenue of EUR 60.8 million. The core of the group is syskoplan AG, founded in 1983 and listed on the Frankfurt Stock Exchange since November 2000.

2. General Economic and Sector Trend

The previous phase of growth in the world economy, which lasted four years, came to an end in the year under review. Factors relating to the US financial and real estate crisis, soaring oil prices and growing inflationary pressure in many places put a damper on economic development of products and services markets.

Since the second quarter of 2008, the economic environment has noticeably worsened. With a forecast increase of 1.4% (OECD), the GDP growth rate has declined by nearly half in comparison to 2007 (2.6%).

These effects have also been felt in the IT industry. The industry is not immune to such negative developments, even if the developments in the individual segments are varied. In recent months, particularly expenditures for hardware were limited and investment cycles lengthened. The software market remains a mixture of both slowly and rapidly growing partial segments. In particular, centralization, consolidation, and virtualization have been the drivers of the market for infrastructure software. In addition, the demand for "Software as a Service" (SaaS) solutions has increased. As a result of the dampened economy, the market for IT services is proving to be slightly more cautious, whereby the weakening project business is partially being compensated through outsourcing. IT providers with current strategic projects or long-term service contracts have so far not been affected as strongly. According to data published by Gartner Research, the German market for IT consulting, system integration, IT outsourcing, and business process outsourcing grew between 4.5% and 5.5% in 2008.

On the whole, the current development of the IT markets is not comparable to the situation immediately following the burst of the New Economy bubble at the beginning of the millennium. During the New Economy boom, IT expenditures increased much more quickly in relation to the total expenditures than they did during the most recent economic upswing.

The following graph from Gartner Research's 2009 CIO Agenda shows how the unstable and volatile economic conditions have altered companies' planning and strategies:

Business expectations	**CIO business priorities**			
Ranking	**2009**		**2008**	**2012**
Improving business processes	**1**	↔	**1**	**2**
Reducing enterprise costs	**2**	↑	5	7
Improving enterprise workforce effectiveness	**3**	↑	6	6
Attracting and retaining new customers	4	↓	**2**	**3**
Increasing the use of information/analytics	5	↑	8	8
Creating new products or services (innovation)	6	↓	**3**	**1**
Targeting customers and markets more effectively	7	↑	9	9
Managing change initiatives	8	↑	12	12
Expanding current customer relationships	9	↓	7	11
Expanding into new markets or geographies	10	↓	4	4
Consolidating business operations	11	↑	13	15
Supporting regulation, reporting and compliance	12	↑	14	16
Creating new sources of competitive advantage	13	↓	11	5

Source: Meeting the challenge: The 2009 CIO Agenda, Gartner Research, January 2009

Users are currently acting cautiously when making really "new" investment decisions. New technologies and solutions with which users have had little experience or that are very complex are often put on a back burner. In this case, IT service providers in particular are called upon to create trust through the professional and solid implementation of innovative solutions. Especially in times of a general financial crisis, cost savings are high on the list of priorities for users. Providers, whether for hardware, software, or IT services, first have to prove that investments in their products or services are economically viable for the customers.

Companies will continue to invest, however the focus will shift toward projects which – either through cost savings or an increase in sales – directly lead to an earnings improvement. Promising opportunities continue to exist for IT service projects, as long as they are driven by the following three business objectives:

+ Improvement of business processes efficiency,
+ Acceleration of product or service innovations and
+ Improvement of customer retention.

3. Set-up of syskoplan Network

The syskoplan Group is forming a network of companies in order to combine the strength of large companies with the agility and customer proximity of highly specialized units. The network is based on three fundamental principles:

- Focused business units sustain the operative business. These are either legally independent or virtual units in the form of dependent Profit Centers that are managed like companies.
- The business units work together in Market Centers. The Market Centers focus on a sector, a sub-sector, or an industry community such as SAP.
- Cross-divisional functions such as finance, marketing, HR, IT, or investor relations are centrally operated by departments within the syskoplan holding company.

As the business units focus on individual specializations (sectors, applications, process groups, technologies), we can provide first-class expertise paired with extensive experience. This in turn helps us to maintain a high level of quality and the corresponding benefits for customers.

Each business unit works as an independent company within the network. At the same time, their affiliation within the network provides them with a corresponding size, economic substance and reputation.

Incorporating the companies into an international network gives them access to supplementary specialist know-how. This has allowed us to fulfill additional customer needs in both Italy and Germany. Examples include syskoplan providing SAP CRM support for Iveco in Italy and the use of Italian IXOS skills at VW Financial Services. In addition to this, it allows us to cite such expertise when approaching internationally-oriented clients and partners. Examples include Ferrero, Vodafone, or Siemens, but also Microsoft and SAP.

The Group is managed on the basis of the key figures sales and EBITDA margin (earnings before interest, taxes, depreciation, and amortization; based on sales revenues). For the individual business units the key figures sales (achievement of sales targets) and EBIT margin are relevant. In the last years these key figures have developed as follows:

	2008	2007	2006	Delta 08/07	Delta 07/06
Revenue	60,811	57,472	45,227	6%	27%
EBITDA margin	12.2%	12.7%	11.7%	−0.5% pp	+ 1 pp

Revenue in Euro thousand

On a unit level, syskoplan manages its operative business by monitoring the gross output per employee per working day and the net operating income of each operational unit.

Gross output per employee per working day standardizes sales by syskoplan's own staff (only the contribution margin of freelance transactions is taken into account) for the number of employees and the number of available working days in the reporting period. This indicator is a good way of evaluating capacity utilization and per diem rates, and enables comparisons to be made within the Group.

The net operating income of an operational unit shows the unit's sales in relation to the costs directly allocable to it as multi-stage contribution costing. If each unit achieves a certain performance target, the Group-wide goals will also be reached.

4. Sales Trend

The operational business of syskoplan group continued to accelerate in 2008. Despite first influences of the arising economic crisis with project interruptions or deferrals syskoplan in the fourth quarter has achieved the best quarterly result of the year 2008. In addition to intensifying business with existing clients, the Group was able to acquire some interesting new customers.

The first part of the CRM system which syskoplan is implementing at a leading Swiss insurance company went live. Last year syskoplan announced to use this customer as a key reference for CRM in the insurance sector and at the same time, to use this as an entry point into the financial services domain in Switzerland. SAP informed that syskoplan will act as a new official Special Expertise Partner CRM in Switzerland. syskoplan shall enforce the Swiss market development in the area CRM and surrounding processes.

The first stage of a template for the integrated planning of marketing and sales in the consumer goods industry has been introduced successfully at a well-known brand manager. Condition planning will now be added to the key account management solution. Promising discussions are being conducted with additional interested parties.

Norway’s main public broadcaster NRK has assigned discovery sysko to support and maintain their Digital Asset Management System for commercial music and their E-Portal for download and sales of music. The 3-years-contract contains consulting and implementation of value added services including Support and Maintenance. Since May 2007 the Norwegian Broadcasting Corporation NRK is using its Digital Music Archive, which is a vital part of the effort to make the whole production line in Radio and Television 100% digital file based. The DMA project is aimed to make the archive accessible to the audience via Internet and Mobile.

is4 and CAS have entered into a strategic partnership. This provides consumer goods manufacturers with unique industry-specific IT expertise. Both is4 and CAS GmbH in Kaiserslautern are specialists for IT solutions in the consumer goods industry. Now these industry experts are joining forces – to the benefit of their customers.

is4's core business is the implementation of customer-centered business processes for leading consumer goods manufacturers on cutting-edge IT platforms. One important element is the optimal processing of business processes between a consumer goods manufacturer and his customers, e.g., large retail chains such as EDEKA, Metro and Rewe.

The close integration of the demand side of things with its range of products on the supply side enables is4 customers to generate profitable sales growth. They can therefore orient themselves more closely to the needs of the consumer than their competitors can. In addition, customer-oriented consumer goods manufacturers achieve cost advantages in logistics and production, because they know what their customers need better than the competition does.

CAS GmbH in Kaiserslautern with its product CPWerx is a leading international provider of “Demand Side Management” solutions for the consumer goods industry. Well-known branded companies such as Bacardi, Bahlsen, Storck and L’Oréal have been successfully using the CAS sales solution, CPSales, for many years. After successful testing in Hungary and the Czech Republic, Dr. Oetker is currently launching CPWerx across Europe.

The strategic partnership between is4 and CAS benefits not only the partners involved but also the customers they share, since

+ CAS and is4 have the same business philosophy and know the processes used in the industry due to their experiences in numerous customer projects.
+ With the support of a reliable CPWerx implementation partner, CAS can focus more intensively on the further development of its products.
+ CAS is currently in high demand by branded companies. This gives is4 access to a new market for projects in its core area of business.
+ is4 assists the business processes of a consumer goods manufacturer not only on the supply side but also on the demand side. In addition to process integration, is4 provides their customers a level of mastery in the technical integration of CPWerx with the applicable SAP modules ERP, BI, APO, etc. that few other consulting businesses have ever achieved.
+ To emphasize the is4 expertise in integration, an integration engine has been developed in the past few months. It allows data to be flexibly and bi-directionally exchanged between SAP BI and CPWerx.

In the 2008 financial year, syskoplan Group sales increased from EUR 57.5 million to EUR 60.8 million, representing a pure organic 6% rise. The increase in sales in 2008 was due not only to additional employees. 1%-point was determined by a further improved sales productivity. It came to EUR 147 thousand, vis-à-vis EUR 146 thousand in the year before. This represents a very good figure in comparison with other market players.

The market centers as central management units of syskoplan group developed as follows in 2008 financial year:

Market Center	Revenue share	Growth 07/08
Financials	37%	10%
SAP	21%	7%
IT operations	15%	–3%
Media & Commerce	14%	11%
IT & Service Management	6%	–12%
Consumer Products	5%	20%
Microsoft	2%	72%
Total	**100%**	**6%**

5. Personnel Trend

syskoplan continues to seek highly qualified junior employees in order to achieve medium-term growth targets. 100 additional employees have been hired in 2008 financial year however accompanied by some cancellations. The labor turnover rate amounted to 10% in 2008.

As at December 31, 2008 the number of employees in the group increased by 9% to 439. The members of the Executive board are included in this. Converted into full-time equivalents, the number of employees in the syskoplan Group increased by 5% to 416 in 2008.

As in previous years, last year several syskoplan employees had the opportunity to collaborate on development projects with our technology partners SAP and Microsoft. syskoplan’s long-standing close collaboration with the SAP development division in particular secures detailed knowledge and contacts that can play a crucial role in taking a project forward in critical phases.

syskoplan's “Human Resources” team has realized a whole series of projects in 2008. Amongst others the scope comprised a driver safety training through the ADAC, the German auto association, especially designed for university graduates who could test the potential and the limitations of their vehicles. As a part of the activities, the syskoplan Group is introducing itself and giving insight into the various business fields as well as career opportunities and perspectives for college graduates. Interested parties apply for the seminar by e-mail; the message contains their contact information which is used to select the participants.

The project “Life after graduation?” is designed to help budding graduates recognize and develop their own strengths and interests in order to increase their confidence in choosing a career. The syskoplan Group has been promoting this project since last fall. It should not only help in early career orientation but also increase interest in courses of study and future careers that require math and science skills. This early contact allows syskoplan to offer internships as well as a work time model for students after high school graduation; these opportunities offer practical insights into the company and project work.

syskoplan's involvement in this project was publicized at a press conference in the middle February. By the end of February, 20 interested high school students already came to syskoplan in Gütersloh. There, they received information about the company, the various business fields as well as individualized advice on career and personal development opportunities at syskoplan.

The presence of the syskoplan Group at job fairs all over Germany was further extended in 2008. 14 appointments scheduled between Hamburg and Munich have been kept for recruiting suitable employees.

Furthermore, the Human Resources team is working on expanding cooperation with the universities in Bielefeld, Essen, Paderborn, Münster and Munich. This should create an interface between institutions of higher education and commerce that can be used to benefit both parties.

6. Disclosure of takeover provisions according to § 315 sect. 4 HGB

6.1 Composition of capital stock

The share capital of syskoplan AG is divided into 4,729,340 individual bearer shares, each with an accounting par value of 1 euro in the capital stock. Each share grants one vote at the Annual General Meeting. Restrictions with regard to voting rights or transfers of shares do not exist.

6.2 Authorization of the Executive Board to issue shares

A resolution was passed at the Annual General Meeting on September 20, 2000, to implement a conditional capital increase of up to EUR 300,000 by issuing up to 300,000 new individual bearer shares for the exercise of subscription rights under a share option plan. Within this framework 290,520 shares options have been issued in total. 250 subscription rights were exercised in the 2008 financial year, resulting in the issuing of 250 new individual bearer shares with a nominal value of EUR 1.00 each from the conditional capital. 3,950 stock options have forfeited in 2008; another 44,687 have expired without value. As at December 31, 2008 85,158 subscription rights still were exercisable.

The Annual General Meeting on May 20, 2005, authorized the Executive Board to increase equity capital by up to EUR 2,100,000 (approved capital) in the period to May 20, 2010, with the Supervisory Board's approval. In 2007 the approved capital was utilized to increase the company's equity capital by EUR 279,581.00 by issuing 279,581 new individual bearer shares with a nominal value of EUR 1 each. In financial year 2008 the authorization has not been used. As at December 31, 2008 an approved capital of EUR 1,595,834 was remaining.

6.3 Shareholdings exceeding 10% of the voting rights

The Italian IT conglomerate Reply S.p.A., Turin, Italy, informed the Executive Board of syskoplan AG on January 23, 2006, that it had exceeded the threshold of 50% of the voting rights in syskoplan AG on January 19, 2006. As at December 31, 2008, Reply S.p.A. holds 58.21% of the syskoplan shares either directly or indirectly equaling 2,752,842 shares. Iceberg S.A., Luxembourg, Luxembourg, informed us that the voting rights held by or assigned to Reply S.p.A. are attributable to Iceberg S.A. as per § 22 Section 1 Sentence 1 No. 1 and Sentence 2 of the Securities Trading Law (WpHG). Alika s.r.l., Turin, Italy, informed us that the voting rights assigned to Iceberg S.A. are attributable to Alika s.r.l. Dott. Mario Rizzante also informed us that the voting rights held by Alika s.r.l. are attributable to him.

As at December 31, 2008 the shareholding of Reply S.p.A. amounts to 58.21% of the voting rights equaling 2,752,842 voting rights.

6.4 Appointing and Dismissing the Executive Board, Changes to the Articles of Incorporation

The number of members on the syskoplan AG Executive Board is determined by the Supervisory Board. The Supervisory Board can appoint a member of the Executive Board as Chairman. Executive Board members are appointed and dismissed in line with §§84 and 85 of the German Stock Corporation Law (AktG).

Any change to the articles of incorporation must be based on a resolution passed at the Annual General Meeting (§133 of the German Stock Corporation Law [AktG]). Changes to the articles of incorporation are passed with a simple majority of the votes cast and, if no capital majority is required, with a simple majority of the equity capital present, unless compelling legal requirements demand a higher majority. The Supervisory Board has been granted the authorization to make changes which only affect the wording (§179 of the German Stock Corporation Law [AktG]).

6.5 Authorization of the Executive Board to acquire own shares

The Annual General Meeting on May 20, 2008, authorized the Executive Board to acquire own shares of up to 10% of the then equity capital of EUR 4,729,090,00 in accordance with § 71 Section 1 No. 8 of the AktG until November 19, 2009. Together with other own shares owned by the company or apportioned to the company according to §§ 71a ff of the AktG, shares acquired on the basis of this authorization may not exceed 10% of the current equity capital of the company at any time. The authorization may not be used by the company for trading in own shares. As at December 31, 2008 syskoplan AG held 650 shares in treasury.

6.6 Key agreements subject to conditions

syskoplan AG has made no substantial stipulations which would apply to a change in the controlling interest following a takeover bid.

syskoplan AG has not made any arrangements with its Executive Board members or staff regarding compensation in the case of a takeover bid. However, the Executive Board members Dr. Wassel and Dr. Meier have been promised additional payments should their employment cease. Please refer to the remuneration report for further details.

7. Shares and Options Held by Board Members

At the end of 2008, Dr. Wassel held 2 syskoplan shares (previous year: 2 shares). Dr. Jochen Meier held 1 syskoplan share (previous year: 1 share). In early 2004, the Executive Board resolved to forgo the allocation of share options. Due to cancelation of the options granted in 2001 the number of options held by the Executive Board reduced in 2008 to 600 each.

As at December 31, 2008, the Supervisory Board Chairman Dott Mario Rizzante held 2,752,842 syskoplan shares, which are indirectly attributable to him according to § 22 of the Securities Trading Law (WpHG). At the end of 2008, Dr. Niels Eskelson held 500 shares. The remaining members of the Supervisory Board hold no shares. No options were issued to the members of the Supervisory Board.

8. Remuneration Report

The Supervisory Board is responsible for concluding contracts with the Executive Board members and therefore setting their remuneration. The Supervisory Board's remuneration is based on the articles of incorporation and is set by the Annual General Meeting. Further details are contained in the remuneration report which can be found in the Corporate Governance report on the pages 45 et seq. This remuneration report audited by the auditor is part of the management report.

9. Investment Activities

A further EUR 1.2 million was invested in tangible fixed assets especially in data processing equipment. syskoplan invested a further EUR 0.2 million in software reported as intangible assets.

In June 2008 syskoplan AG acquired 80% of the newly founded BDS-Group GmbH with business seat Ravensburg. The transaction was based on the par value of EUR 20 thousand. With the acquisition of the company now operating under the name bds sysko GmbH syskoplan has further elaborated her service offering for the media and commerce industries.

The liquidation of the American subsidiaries up to now posted under not continued operations was finished at the end of the year. The last foreign companies of syskoplan AG have been closed with that.

10. Asset Position, Financial Position, Earnings Position

10.1 Asset and Financial Position

The syskoplan Group's balance sheet total increased by 5% to EUR 52.8 million last year. In the same period, the proportion of the balance sheet total accounted for by current assets rose from 61% to 64%. This development is mainly attributable to the increase in liquid funds. Accounts receivable fell by 19% to EUR 8.8 million. Liquid funds rose by 31% to EUR 23.0 million.

Non-current assets amounted to EUR 18.9 million at the end of the year under review (previous year: EUR 19.8 million). They now account for 36% of the balance sheet total (previous year: 39%). The ratio of non-current assets to equity amounts to 161%. Goodwill was reduced by EUR 0.7 million now amounting to EUR 11.7 million. This development is due to the purchase price reductions of InteracT!V GmbH & Co. KG and Xuccess Consulting GmbH.

On the liabilities side of the balance sheet, short-term debt rose from EUR 10.4 million to EUR 12.4 million. In relation to the balance sheet total they now account for 24%. Mainly due to higher provisions for labor costs short-term provisions rose by 17% to EUR 4.6 million. Contrary to this accounts payable decreased to EUR 1.1 million following EUR 1.4 million the year before. Other short-term liabilities rose by 32% to EUR 6.8 million. Main reason for this development were liabilities to limited partners of subsidiaries, fixed-price projects with a credit balance due to customers up by EUR 0.5 million and tax liabilities up by EUR 0.3 million.

Long-term debt including compensation obligations to minority shareholders outside the group decreased by 14% to EUR 9.8 million. Here the decrease in long-term provisions because of the adaption of the earn-out-obligations has to be mentioned. Due to the positive development at the subsidiary is4 the compensation obligations to minority shareholders outside the group rose by EUR 0.1 million. In the previous year the value of the balance sheet items contained undistributed profits of EUR 0.6 million which have been distributed in 2008 financial year.

The equity ratio increased slightly from 57% to 58% in the year under review. The share capital and the capital reserve were nearly constant. Against the background of net earnings of EUR 3.6 million and a profit distribution for the previous year of EUR 1.4 million retained earnings rose by 46% to EUR 6.7 million.

10.2 Liquidity Situation

The syskoplan group's liquidity in the financial year 2008 developed very positively. The working capital amounted to EUR 21.3 million.

In the year under review, an inflow of funds totaling EUR 8.9 million was generated from operating activities. In the previous year an operative inflow of funds of EUR 2.2 million was reported. The increase in this item is due to fast incoming payments on accounts receivable related to a respective reduction of accounts receivable as well as reduced tax prepayments. In relation to sales cash flow from operating activities rose from 4% to 15%.

Investment activities in 2008 resulted at group level in a EUR 1.4 million outflow of funds. One year previously, this item was an outflow of EUR 2.0 million. Investments mainly affected subsequent performance-related purchase price payments for the acquisition of macrosInnovation in the year before and the purchase of IT equipment and software.

The outflow of funds in connection with financing activities amounted to EUR 2.4 million (previous year: EUR 1.9 million). The payment of a dividend and withdrawals of minority shareholders have to be mentioned here.

Overall, liquid assets significantly rose by EUR 5.1 million to EUR 23.0 million in 2008. The ratio of liquid assets to current liabilities was 185% in 2008. In the previous year, it was 170%. Calculating receivables and other quickly realizable items into this ratio, the figure is 272% as opposed to 270% in 2007.

syskoplan group in financial year 2008 was able and until now is able to discharge all of its payment obligations at every time.

11. Earnings Position

In the year under review syskoplan group developed very positively with regard to profitability. This is expressed via an EBITDA margin which amounted to 12.2% following 12.7% in 2007.

The sales of syskoplan group increased from EUR 57.5 million to EUR 60.8 million, an increase of 6% completely due to organic growth

The cost of revenue amounted to EUR 42.2 million, 3% above the level of the previous year where EUR 40.8 million were posted. Gross earnings amounted to EUR 18.6 million following EUR 16.7 million the year before. Gross margin (gross earnings related to sales) increased to 31% following 29% the year before.

Selling and marketing costs increased by 9%, bringing them to EUR 6.5 million. Administrative costs were up 15%, totaling out at EUR 6.4 million. An analysis of the total costs of the group shows an increase of 5% to EUR 55.0 million. Personnel expenses rose by 8% to EUR 33.7 million. The cost of purchased services fell by 16% to EUR 5.5 million. Other operating expenses (without services bought in) rose by 10% year on year to EUR 15.8 million.

The operating result (EBIT) was EUR 6.1 million in 2008 against EUR 5.9 million in the previous year. The financial result improved by EUR 0.2 million to EUR 0.5 million.

After taxes and minority interest syskoplan group's net income from continued operations totaled EUR 3.7 million in the year under review (previous year: EUR 3.1 million). EUR 3.5 million are allotted to shareholders of syskoplan AG. Related to one share this equals EUR 0.77 following EUR 0.65 the year before. Including the results of discontinued activities in the US the net profit amounted to EUR 3.5 million (previous year: EUR 3.0 million).

12. Effects of the Financial and Economic Crisis on syskoplan AG

Due to the changed economic and industry-specific conditions as a result of the global financial crisis, syskoplan provides the following comments as to in what extent these developments will affect the company.

One year ago in the outlook for 2008, syskoplan expected an organic increase in sales revenues of 10%. The EBITDA margin should remain double-digit. In actuality, sales revenues rose by 6% with an EBITDA margin of 12.2% in 2008. In comparison to the internal growth forecasts, syskoplan was on target for the first half of 2008; in the second half of the year, the financial crisis contributed to the company not quite reaching its planned additional business expansion. The margin for the 2008 financial year however was actually higher than the level budgeted internally.

The customers' payment behavior continued to improve during the reporting year. In total, the liquid assets of syskoplan AG increased to EUR 23.0 million (2007: EUR 17.6 million). On account of syskoplan's conservative investment policy, no defaults or write-downs were recorded as a result of the disposition of liquid assets. In addition, as a result of the syskoplan Group's credit standing the company's banks made statements at the beginning of December 2008 of willingness to support any possible M&A transactions with financing of up to EUR 10 million. In this respect, the asset and finance position is entirely unaffected by the financial crisis.

On the Market Center level, the repercussions from the financial crisis show a different influence. With the Financials division and the SAP division, which also advises customers from the automobile industry, syskoplan has a slight chance for considerable exposure in industries which are significantly affected by the financial crisis. However, in competitive comparison, syskoplan's customers in this segment remain very well positioned, thus qualifying this statement. In view of the current period of upheaval, syskoplan's Financials division is certainly experiencing project delays and shifts which will have a negative impact over the short term. Projects with a strategic imperative, however, remain on the agenda. Over the medium term though, this division will profit from the consolidation of the financial markets, which will bring with it the redefining of more profitable business models as well as the consolidation of certain market participants, and the stronger regulation of the financial markets that is to be expected in its wake.

In its markets, the syskoplan Group is subjected to moderate price pressure, which has increased only slightly as a result of the financial crisis. syskoplan stands for the refinement of software by leading manufacturers. Minor changes in the price structure have only an indirect impact on IT projects in this segment.

As regards human resources, the current economic situation has somewhat simplified the recruiting process. In addition, the risk of losing qualified employees to the competition has been reduced, particularly from the user side. In the medium to long term, the recruiting and commitment of qualified employees remains a critical subject in view of demographic development.

13. Risk Reporting

A systematic risk management system at syskoplan group helps to identify and manage risks and to seize opportunities. As part of its corporate strategy, the firm's risk policy is geared towards systematically and continuously increasing the company's value. It stipulates that the company's continuing existence should be safeguarded. The Group's name and reputation are also of great importance, as is the "syskoplan" brand.

Whatever risk strategy is adopted, it is always preceded by an analysis of the risks and the opportunities associated with them. In the Group's key competencies, it deliberately takes and accepts risks which are reasonable, clear-cut, and controllable, provided they are also expected to entail a corresponding increase in value. The aggregate total risk may not exceed syskoplan AG's existing risk coverage potential.

In fulfilling its overall responsibility, the Executive Board of syskoplan AG has established the framework for efficient risk management by issuing Group-wide guidelines. As the managers of operational units, the partners have direct responsibility for the early identification, management, and communication of risks. The same applies to the managers of the holding company departments. In particular, the holding company is responsible for assessing cross-divisional issues and possible cumulative effects entailed by various risks. A Group-wide risk inventory is conducted every year. Throughout the year, syskoplan AG examines its business objectives and risk management measures using the control systems, procedures, and reporting standards which it has implemented. These checks include, for example, monthly review meetings which also entail ongoing evaluations of the sales pipeline in order to quantify the balance sheet item "other clients." This item serves as a way of posting the planned business volume for which the client/project is as yet unknown. Regular reports advise on the status of and any changes in major risks. Risk management instruments are continuously developed further and are an integral part of the operational business.

The risk management system is periodically analyzing the essential risks of syskoplan AG and the units of the network on a peripheral basis. The risks are classified by occurrence probabilities and damage intensities. Additionally implemented risk management measures and measures to be implemented are investigated. In order to enable syskoplan AG to react as soon as possible on unfavorable developments early warning indicators are observed for the respective risk categories as far as possible.

The latest survey of the risk situation from the beginning of December 2008 determined 10 risks which are currently of great importance to the syskoplan Group. They are: aspects of economic development, the recruiting of qualified employees, fluctuation risks with current employees, sales and marketing risks (project size, price pressure), behavior of competitors and partners, utilization of existing capacities, the quality of project work (delivery dates, budget compliance), and innovation risks from new developments in the specific markets of the syskoplan Group.

All of these are typical risks to which an IT provider is exposed. However, over the course of the 2008 financial year, there was a substantial increase in the risk situation of the syskoplan Group. This is true in particular of the risks which are included in the general economic risk cluster, target market development of the syskoplan Group, strategic risks (development of business partners, innovations, etc.), and functional risks (project work, product and component development). Particularly the first two clusters showed a significant increase in their risk profiles. On the other hand, the risk situation in the human resources area remained relatively constant. Within this cluster of risks, however, risk shifted away from the recruitment of new employees toward fluctuation, meaning the loss of experienced employees.

The risk inventory shows as well that – against the risk coverage potential – there are no risks which pose a threat to syskoplan group's survival as of the balance sheet date, December 31, 2008. This is as well true taking into account possible risk accumulation effects.

With its activities, syskoplan group is exposed to typical business risks. In particular, these include decreasing demand and fluctuations in the hourly rates for consultancy services. syskoplan Group counters these risks by taking action in the field of sales and capacity management, including the use of freelance personnel. Projects are closely monitored so as to counteract potential budget overruns on fixed-price projects. The managers of the operational units' keep a close eye on technological developments. They are supported by the holding company's central departments, who work with various market research companies.

In the area of financial planning, the usual methods of planning and control are used to guarantee liquidity at all times. syskoplan Group transacts its cash investments with various banks which are all part of a deposit insurance fund. As some of the liquid assets are invested on a floating rate basis, there is a risk of interest rate fluctuations. As regards debtors, developments in the backlog of receivables are monitored continuously. Default risks are adequately covered by the existing value adjustments. Within receivables, there is a risk concentration as regards a number of major customers. However, given the credit standings of these major customers, we do not foresee any risks.

Special focus is placed on the monitoring of risks due to a change in the value of equity investments. Particularly with start-up companies such as discovery sysko GmbH, InteracT!V sysko GmbH & Co. KG, or bds sysko GmbH, the risk exists that the business development will lag behind the initial expectations, especially in light of the current economic crisis. This risk is addressed within the framework of project controlling and monthly review meetings on the one hand. On the other hand it is examined at least annually via necessary impairment tests. syskoplan expects that the holdings showing goodwill will develop as planned and that write-offs on the goodwill will not be necessary.

Skilled and committed employees are crucial success factors for the company's further development. syskoplan is continuing to position itself as an attractive employer in order to build up and strengthen its work-force. It also aims to retain its staff long term. The company's staff development activities include attractive incentive systems, the early identification and sup-port of candidates with potential, and the creation of good career prospects.

There are no pending or threatened court proceedings which would substantially impair syskoplan Group's financial position. As a result, syskoplan does not expect its business developments to suffer any major setbacks in this context.

If the overall economic situation continues to worsen in the course of the year, this will also have an impact on economic activity within the IT industry. syskoplan is taking this into account by operating a demand-oriented staff deployment system.

The continued existence of syskoplan Group is not endangered by any factors relating to substance or liquidity. This assessment is supported by the analysis of business trends and liquidity presented here. The existing liquidity portfolio and the equity base are a more than adequate foundation for the implementation of our strategic goals. There are no identifiable risks which pose a threat to the company's survival in future.

14. Outlook

For the 2009 financial year, syskoplan assumes that the international financial crisis will significantly affect economic development such that a phase of recession is to be expected. What specific affects the distortions caused by the financial crisis will have, is currently not assessable.

Although information technology is today significantly more critical for day-to-day business than in prior economic downturns, a noticeable economic slowdown in the IT industry is nonetheless starting to be felt. At the end of January 2009, the market research company Gartner revised its growth projection for the world-wide investment in corporate software from 9.5% down to 6.6% for financial year 2009. Costs for IT services are expected to increase by 0.9%; the previous forecast foresaw growth of 6.5%. However, the half-life of such forecasts is at the moment rather short.

Even syskoplan has felt the first effects in the form of a delay or halting of individual projects. "Carefully bide your time before investing" is the current mantra of many companies. However, in these turbulent situations, there are also customers who profit from the economical development, for example e-commerce. Similarly, increased demand can be seen, for example, in banks' reporting systems, in financial reporting, and in risk management in general. It fundamentally applies that value creating investments in IT could be a solution to the current economic problems.

In the wake of the current financial crisis, syskoplan considers the further development of its target markets – taking into account a more than 50% share of sales 2008 in the automotive and financials industries - to be hardly predictable. A robust forecast for financial year 2009 does not seem possible therefore.

Against the background of this framework, for the 2009 financial year, syskoplan Group expects at best constant revenues. As in the past the target of a double-digit EBITDA margin is not abandoned. The analysts of the syskoplan Group expect slightly lower values. The bandwidth for the 2009 EBITDA margin as a key management figure is between 9.5% and 11.7%.

Even the choice and timing of planned acquisitions and the foundation of start-ups will depend on the further economic development. When doing so though, a strong focus will be placed on retaining syskoplan's strengths, profitability and liquidity. Within the framework of the dividend continuity pursued by syskoplan, an appropriate dividend will continue to be distributed.

Insofar as continuing economic slumps do not impact business, syskoplan is looking to return to its long-term established growth path in 2010, with an ultimate goal of achieving Group sales of EUR 90 million and a double-digit EBITDA margin.

With its business portfolio and liquid assets of about EUR 23 million, syskoplan believes it is well positioned to survive periods of economic downturn. In this situation, flexibility is a decisive strength. For those who are able to quickly react to changes in the market and economic environment, new opportunities will become available. Larger corporations are, as is their nature, inclined to certain slowness. However, syskoplan's structure – which features small, focused business units – allows short reaction times, and especially now, this can result in advantages over larger competitors. At the same time, syskoplan's corporate network and financial substance deliver a powerful punch with which investments can be made over the medium term. For these reasons, syskoplan will emerge stronger from the current economic upheaval.

15. Special Events After the Balance Sheet Date

The Supervisory Board and the Executive Board have decided to merge the 100% subsidiaries ibex sysko GmbH and comit sysko GmbH on syskoplan AG with effect of 01/01/2009. If a quorum of 5% of the shareholders should ask it, the annual general meeting will decide on this merger in May 2009. Apart from that no substantive events occurred after 12/31/2008 that affect the asset, financial and earnings position.

Gütersloh, February 26, 2009

syskoplan AG
The Executive Board

2.2 The Boards

Executive Board

In the year under review the following individuals were members of the Executive Board:

Dr. Manfred Wassel, Gütersloh
Chairman of the Executive Board
Group development, Capital Market, M&A and HR for Partners

Dott. Daniele Angelucci, Gütersloh
Finance, Shared Services, Governance, Compliance and Boards

Dr. Jochen Meier, Löhne
Operations, Sales and Personnel

Supervisory Board

In the year under review the following individuals were members of the Supervisory Board:

Dott. Mario Rizzante
Chairman
Turin, Italy
President of Reply S.p.A.

Dr. Niels Eskelson
Deputy chairman
Paderborn
Consultant

Dr. Stefan Duhnkrack
Hamburg
Partner Heuking Kühn Lüer Wojtek

Dott. Riccardo Lodigiani
Turin, Italy
Senior Partner of Reply S.p.A.

Dr. Markus Miele
Gütersloh
Managing Partner of Miele & Cie. KG
Since May 20, 2008

Dott. Tatiana Rizzante
Turin, Italy
Senior Partner of Reply S.p.A.

Dr. Gerd Wixforth
Gütersloh
Retired city manager
Until May 20, 2008

2.3 Report of the Supervisory Board

In the 2008 financial year, the Supervisory Board once again took great care to perform its duties in accordance with the law and the articles of incorporation. It advised the Executive Board regularly and monitored the management of the company. The Supervisory Board was involved directly and at an early stage in all decisions of fundamental importance to the company.

The Executive Board informed the Supervisory Board in detail about all the relevant aspects of corporate planning and strategic development, about the course of business, and about the Group's position. Whenever business developments differed from the plans and objectives, the Supervisory Board was given an explanation of each individual deviation, which it subsequently reviewed using the provided documents. The Supervisory Board made decisions on business transactions requiring its consent under the rules of procedure issued for the Executive Board. Whenever required by law or the articles of incorporation, the Supervisory Board voted on the Executive Board's reports and proposed resolutions following thorough checks and deliberations.

Furthermore, the Chairman and other members of the Supervisory Board maintained regular contact with the Executive Board outside of the Supervisory Board meetings. They received prompt updates on the latest developments in the business position and on key business events.

In the 2008 financial year, four regular meetings were held (March 12, May 21, September 3, and December 3, 2008). No Supervisory Board member attended fewer than half of these meetings. In addition, the Supervisory Board made several decisions on the basis of circulating documents and in the context of telephone conferences.

Wide Range of Topics Covered by the Supervisory Board

Given the size of syskoplan AG and of the Supervisory Board itself, it has been decided not to form committees. The plenary discussions regularly covered the sales, earnings, and workforce trends within the Group and its various units, plus the financial position and all shareholdings and other investment projects.

The meeting on March 12, 2008 focused primarily on the annual and consolidated financial statements for 2007 as well as the early risk recognition system of the syskoplan Group. The Supervisory Board examined the development of the start-up companies and the M&A activities within the Group. At the meeting on May 21, Dr. Niels Eskelson, after previous re-election through the Annual General Meeting, was again elected to Deputy Chairman of the Supervisory Board. Based on the election by the Annual General Meeting, Dr. Markus Miele joined the Supervisory Board as its newest member replacing the retired member Dr. Gerd Wixforth. The Supervisory Board was inter alia again informed in detail about the status of the Group's M&A activities, and it approved the acquisition of 80% of the shares in BDS-Group GmbH (company's name changed to bds sysko GmbH afterwards). It was given detailed information about the business position and the planned further development of the syskoplan SAP unit and dealt with the contract for a large project in which a company of the syskoplan Group acts as general contractor and directs various additional companies in a sub-contracting relationship.

The meeting agenda from September 3, 2008 included for example the business development of the syskoplan Group as well as the status of the action for rescission to the 2008 Annual General Meeting. Furthermore, the Supervisory Board addressed the business development of the subsidiary cm4 as well as questions regarding the insurance of pension entitlements of employees at the is4 subsidiary. In addition, potential consequences for the Supervisory Board stemming from the BilMoG legal initiative (modernization of accounting laws) were discussed. In the meeting on December 3, 2008, amongst others the Executive Board provided information on the status of planning for the 2009 financial year. The Supervisory Board again requested information on the current status of the risk management system. In addition to this, the agenda also featured the subjects of "implemented measures against fraud and corruption" and the status of the action for rescission. The Consumer Goods unit reported on its business development.

Corporate Governance-Entsprechenserklärung

In its meeting on December 3, 2008, the Supervisory Board dealt in detail with the implementation of the German Corporate Governance Code at syskoplan AG. In this meeting, both the Executive Board and the Supervisory Board adopted an updated declaration of conformity in accordance with § 161 of the German Stock Corporation Act (AktG). This was posted on the website to be permanently accessible to shareholders.

In implementing the Code, the Supervisory Board concerned itself at several meetings with examining its efficiency. It examined in particular the structure of the reporting system to the Supervisory Board as well as its composition and organization.

Further information can be found in the corporate governance report drawn up jointly by the Executive Board and Supervisory Board.

Audit of the Annual and Consolidated Financial Statements

The annual financial statements for 2008 and management report of syskoplan AG were audited by the appointed auditor, Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Munich, Germany. The auditor found that the annual financial statements were in accordance with proper bookkeeping and with statutory requirements and established that the risks of future development are described accurately in the management report. This was certified in an unqualified audit opinion. The aforesaid also applies to the consolidated financial statements drawn up in accordance with IFRS and to the Group management report.

Additionally, the auditor also examined the early risk recognition system used by syskoplan AG as required by § 317 Paragraph 4 of the German Commercial Code (HGB). The auditor concluded that the system is in compliance with the regulations governing management's responsibility for control and transparency in the company's operational and strategic areas.

All documents pertaining to the financial statements, the audit opinions and their annexes, and the Executive Board's proposal for the appropriation of profit were submitted to the Supervisory Board in a timely manner. The Board examined and discussed them in detail at the meeting held on March 11, 2009. The auditors took part in the discussion of the annual financial statements and the consolidated financial statements. They reported on the main findings of the audit and were on hand to answer the Supervisory Board's questions and support them with supplemental information.

After an own audit of the annual financial statements, the consolidated financial statements, the management report, and the Group management report, the Supervisory Board was in agreement with the auditor and noted that there were no objections. In addition to the consolidated financial statements for 2008, the Supervisory Board also approved the annual financial statements for 2008 and the management report of syskoplan AG. The annual financial statements are therefore final.

The dependency report of syskoplan AG, compiled by the Executive Board, was also audited by the auditor. After dutiful control and evaluation, it confirmed that the details of the report are correct, that for the legal transactions listed in the report, the consideration of the company was not unreasonably high, and that for the measures mentioned in the report, no circumstances fundamentally argue for an appraisal differing from that made by the Executive Board. After its own examination, the Supervisory Board has come to the conclusion that the dependency report is complete and correct and that, as a result, there are no objections to the final statement of the Executive Board in accordance with § 312 Paragraph 3 of the German Stock Corporation Act (AktG).

The Supervisory Board wishes to thank the Executive Board and all employees of syskoplan Group companies for their extraordinary personal commitment during the past financial year.

Gütersloh, March 11, 2009
The Supervisory Board

Signed Dott. Mario Rizzante
Chairman

2.4 Report on Corporate Governance

syskoplan has long been committed to recognized standards of good and responsible corporate management. The principles of corporate governance are for implementing responsible leadership and control of business undertakings with a view towards long-term value enhancement. Respect for shareholders' interests, efficient cooperation between Executive Board and Supervisory Board, and open and transparent corporate communications are especially important to syskoplan AG.

In adhering to these principles, syskoplan would like reaffirm the confidence shown in the company by customers, employees, and shareholders. These principles undergo continuous further development.

1. Declaration of Conformity

The Executive Board and the Supervisory Board issued the following declaration of conformity in accordance with § 161 of the German Stock Corporation Act (AktG) on December 3, 2008:

"The Executive Board and the Supervisory Board of syskoplan AG declare that syskoplan AG has followed or follows the recommendations of the Government Commission on the German Corporate Governance Code published by the German Federal Ministry of Justice on November 26, 2002 in the official part of the electronic Federal Gazette, version dated June 6, 2008 and published on August 8, 2008, subject to the following limitations:

+ The Executive Board should make the reports and documents legally required for the Annual General Meeting, including the annual report, as well as the agenda easily accessible on the company's website (point 2.3.1 of the Code).

  Publication on the Internet was omitted due to the Annual General Meeting 2008 regarding the financial statements of the subsidiaries Xuccess Consulting GmbH, macrosInnovation GmbH, and discovery sysko GmbH.

+ The D&O insurance policies taken out by syskoplan AG on behalf of its Executive and Supervisory Board members do not provide for a deductible (point 3.8 of the Code). In the opinion of the Executive Board and the Supervisory Board, no increase in the care with which business decisions are made is to be expected from the agreement of such a deductible.

+ The stock option plan adopted by syskoplan AG in 2000 does not include any reference parameters (point 4.2.3 of the Code), but instead includes an exercise barrier relating to the syskoplan share price. The final tranche under this plan was issued in 2004. In the view of the Executive Board and the Supervisory Board, it makes sense to let this plan expire without changes.

+ The share option plan adopted by syskoplan AG in 2000 does not include any possibility for value-based capping in order to take account of extraordinary developments (point 4.2.3 of the Code). Until 2003, board members of syskoplan AG received the same number of options as other executives. The Executive Board has declined to receive share options since 2004. Furthermore, the absolute number of options granted was very limited. In the view of the Executive Board and the Supervisory Board, additional value-based capping is therefore unnecessary.

+ In concluding contracts with Executive Board members, special attention should be paid to the fact that payments made to Executive Board members as a result of early contract termination without good cause are not to exceed a value equal to two years' remuneration (severance cap), including fringe benefits. For the calculation of the severance cap, the total remuneration for the previous financial year and, if necessary, also the expected total remuneration for the current financial year should be used as a basis. Commitment for payment to be made in the case of the premature termination of the Executive Board member's activity as a result of a change in control should not exceed 150% of the severance cap (point 4.2.3 of the Code).

The current contracts of Dr. Manfred Wassel and Dr. Jochen Meier provide for higher severance compensation and do not include any regulations in the case of a change in control.

+ The Executive Board and the Supervisory Board do not regard the publication of candidate recommendations for the Supervisory Board chairmanship (point 5.4.3 of the Code) in the run-up to an election to be advisable. The suitability of the Supervisory Board candidates recommended to the Annual General Meeting should generally be carried out carefully and independently of another duty perhaps to be assumed. Apart from that, the Supervisory Board is also authorized to elect the chairman from its own ranks by the statute of the articles of incorporation decided on by the Annual General Meeting.

+ The remuneration of members of syskoplan AG's Supervisory Board does not include a remuneration component for committee membership as no such committees have been established. Nor does the remuneration of syskoplan AG's Supervisory Board include a variable component which is tied to the economic position and performance of syskoplan AG (point 5.4.6 of the Code). In the view of the Executive Board and the Supervisory Board, no increase in the efficiency of the Supervisory Board's work is to be expected from the agreement of such remuneration components.

The Executive Board and Supervisory Board of syskoplan AG further declare that they anticipate compliance with the recommendations of the Government Commission on the German Corporate Governance Code as published by the German Federal Ministry of Justice on November 26, 2002 in the official part of the electronic Federal Gazette, version dated June 6, 2008 and published on August 8, 2008, with the exceptions 2 to 7."

2. German Corporate Governance Code Suggestions

syskoplan AG also follows the suggestions of the German Corporate Governance Code with three exceptions. These exceptions pertain for one to the broadcast of the Annual General Meeting via the Internet, which is not undertaken at present, and for another, to the remuneration of the Executive Board and the Supervisory Board. The remuneration regulations of syskoplan AG do not provide for any performance-related remuneration components which are tied to the long-term performance of the company for members of the Executive Board and Supervisory Board.

3. Remuneration Report[1]

The Supervisory Board is responsible for concluding contracts with the Executive Board members and therefore for setting their remuneration. The Supervisory

[1] The remuneration report as printed her is an integral part of the consolidated management report and was audited by the auditor.

Board's remuneration is based on the articles of incorporation and is set by the Annual General Meeting.

3.1 Executive Board Remuneration

The Executive Board's remuneration is geared to responsibilities and performance. It comprises three components: a fixed remuneration, a variable bonus and a pension package. The ratio of fixed remuneration to bonus is roughly 80:20, with the variable component being linked to the achievement of target earnings at Group level (EBT adjusted for special effects and external shareholders' interests). The fixed remuneration is paid in the form of a monthly salary. If applicable, an instalment of the variable component is paid in November. Any remaining amounts are paid at the beginning of the new year after the financial statements have been drawn up. The Executive Board has received no share-based remuneration since 2004.

In addition to a pension entitlement and accident insurance, Executive Board members receive benefits in kind such as the use of company cars. The company also insures Executive Board members against civil and criminal claims in connection with the performance of their function (up to a maximum of EUR 10 million) and assumes responsibility for the costs of legal defence in connection with such a claim and any taxes payable on those costs.

Remuneration paid to the Executive Board members in the 2008 financial year amounted to EUR 1,774 thsd. following EUR 1,662 thsd. the year before. The amounts paid to individual Board members are listed in the table below.

Executive Board Remuneration 2008

In Euro thsd., No. of options	Fixed sum	Bonus	Benefits in kind	Total	Options
Dr. Manfred Wassel	518	131	18	667	0
Dott. Daniele Angelucci	366	94	9	469	0
Dr. Jochen Meier	458	117	33	608	0
Total	**1,342**	**342**	**60**	**1,744**	**0**

For the purpose of comparison, the figures for the 2007 financial year were as follows:

In Euro thsd., No. of options	Fixed sum	Bonus	Benefits in kind	Total	Options
Dr. Manfred Wassel	493	126	18	637	0
Dott. Daniele Angelucci	348	88	9	445	0
Dr. Jochen Meier	435	113	32	580	0
Total	**1,276**	**327**	**59**	**1,662**	**0**

Pensions are paid to former Executive Board members who have reached the normal age limit. Messrs Dr. Wassel and Dr. Meier have non-forfeitable pension entitlements. For Mr. Dott Daniele Angelucci a pension entitlement does not exist.

The pension entitlements are adapted every 3 years. The half of the proportional change of the fix salary of the respective Executive Board member in the underlying 3 years is scale for the change. For regular pensions entitlements the adjustment has to be carried out in accordance with the rate of price increases at least. If the increase in the net wages of the employees employed in the syskoplan is, however, below the rate of price increases in the same time period, an appropriately lower adjustment is also possible. Under the surviving dependants' benefits plan, a widow receives 60% of the pension amount.

For these future pension entitlements the company recognizes pension accruals on the basis of IFRS. Allocations to the pension accruals for active Executive Board members in the year under review are listed in the following table. They comprise the so-called service costs and interest costs.

Executive Board Pension Entitlements 2008

In Euro thsd.	Pension entitlement p.a. (Annual entitlement at the start of pension)	Pension entitlements earned as of 12/31	Addition to pension provisions (IFRS)
Dr. Manfred Wassel	69	56	75
Dott. Daniele Angelucci	0	0	0
Dr. Jochen Meier	48	31	32
Total	**117**	**87**	**107**

For the purpose of comparison, the figures for the 2007 financial year were as follows:

In Euro thsd.	Pension entitlement p.a. (Annual entitlement at the start of pension)	Pension entitlements earned as of 12/31	Addition to pension provisions (IFRS)
Dr. Manfred Wassel	69	53	73
Dott. Daniele Angelucci	0	0	0
Dr. Jochen Meier	48	30	32
Total	**117**	**83**	**105**

The company does not pay social security contributions for members of the Executive Board. No loans or advances were granted to Executive Board members in the year under review.

Dr. Wassel and Dr. Meier were last allotted share options in 2003 under the syskoplan AG share option plan. Both of them still hold options issued at that time at the conditions listed below:

Exercise price in Euro	Year of issue	Number	Exercise price	Expiry date
Dr. Manfred Wassel	2002	300	22.08	4/22/2009
	2003	300	6.71	4/24/2010
	Total	**600**		
Dr. Jochen Meier	2002	300	22.08	4/22/2009
	2003	300	6.71	4/24/2010
	Total	**600**		
Dott. Daniele Angelucci	**Total**	**0**		

Due to the way in which the syskoplan share price has developed in the past years, no options are valuable currently.

Dr. Wassel and Dr. Meier are entitled to further payments should their employment cease. Should Dr. Wassel's contract – which runs until 12/31/2009 – not be extended at today's conditions for reasons beyond Dr. Wassel's control, Dr. Wassel is entitled to 65% of the total remuneration (including fixed and variable components) he received in the last 5 years. This compensation increases by 5% for each additional 5 years after 1/1/2010.

Should Dr. Meier's contract – which runs until 12/31/2009 – not be extended at today's conditions for reasons beyond Dr. Meier's control, Dr. Meier is entitled to 45% of the total remuneration (including fixed and variable components) he received in the last 5 years. This compensation increases by 5% for each additional 5 years after 1/1/2010.

3.2 Supervisory Board Remuneration

In line with § 9 of the articles of incorporation, in addition to the reimbursement of expenses incurred in connection with attending Supervisory Board meetings, members of the Supervisory Board receive a fixed remuneration of EUR 10,000 per full financial year. The Supervisory Board Chairman receives twice this amount and his deputy receives one and a half times this amount.

In addition, the company insures the Supervisory Board members against civil and criminal claims in connection with the performance of their function as board members (up to a maximum of EUR 10 million) and assumes responsibility for the costs of legal defense in connection with such a claim and any taxes payable on those costs. Supervisory Board members do not receive share options under the existing option plan.

No loans or advances were granted to members of the Supervisory Board in the year under review.

Supervisory Board Remuneration

In Euro thsd.	2008	2007
Dott. Mario Rizzante, Chairman	20	20
Dr. Niels Eskelson, Deputy Chairman	15	15
Dr. Stefan Duhnkrack	10	10
Dott. Riccardo Lodigiani	10	10
Dr. Markus Miele, since 5/20/2008	6	0
Dott. Tatiana Rizzante	10	10
Dr. Gerd Wixforth, until 5/20/2008	4	10
Total	**75**	**75**

4. Securities Held and Traded by Representatives of the Company

In financial year 2008 no members of the Executive Board, members of the Supervisory Board, other individuals with management responsibilities or their dependents informed the Company of the sale or purchase of syskoplan AG shares or of any financial instruments based on those shares with a total transaction value exceeding EUR 5,000 in the current financial year.

As of December 31, 2008 members of the Executive Board and Supervisory Board held the following shares and share options. Further details are available in the notes to the consolidated financial statements under number 38.

	Number	
Body	**Shares**	**Options**
Executive Board	3	1,200
Supervisory Board *)	2,753,342	0

*) Of which 2,752,842 indirect attribution according to § 22 WpHG

5. Remunerations paid to the Members of the Supervisory Board

Unless as a remuneration of the office in the Supervisory Board, syskoplan AG has not paid any remunerations to the Supervisory Board members or granted advantages in connection with services, particularly advisory and procurement services rendered personally. We point out supplementarily that the Supervisory Board member Dr. Stefan Duhnkrack is a partner of Heuking Kühn Lüer Wojtek (HKLW) who is advising syskoplan AG and its subsidiaries in legal matters. The legal advisory services of HKLW used in the year 2008 did not fall in his office as a Supervisory Board member and have all been approved by the Supervisory Board. Legal advisory services in his office as a Supervisory Board member of syskoplan AG have not been charged by Dr. Duhnkrack.

6. syskoplan AG's Share Incentive Program

In the general meeting held on September 20, 2000, a share option plan for employees was adopted, of which the final tranche was issued in 2004. A renewal of the share option plan is not currently planned. According to the terms of the plan in the year 2000, the final options will be exercisable up to 2011. Further details of the share option plan are available in the notes to the consolidated financial statements under number 36.

2.5 Consolidated Annual Financial Statements

Group Income Statement for Period of January 1, to December 31, 2008

All figures in Euro thsd.	Note	2008	2007	Financial Year Change
Continued operations				
Revenue	(25)	60,811	57,472	6%
Cost of revenue	(26)	42,175	40,768	3%
Gross profit/loss from sales		**18,636**	**16,704**	**12%**
Selling and marketing expenses	(26)	6,506	5,948	9%
General administrative expenses	(26)	6,346	5,531	15%
Other operating income		485	747	– 31%
Other operating expenses		152	82	85%
Operating income (EBIT)		**6,117**	**5,890**	**4%**
Interest income		719	569	26%
Interest expenses	(27)	189	249	– 24%
Other financial earnings	(27)	– 45	15	> 100%
Financial result before expenses with respect to group-external limited partners		**485**	**335**	**45%**
Earnings from continued operations before tax and expenses for group-external limited partners		**6,602**	**6,225**	**6%**
Income tax	(28)	2,040	2,525	– 19%
Expenses from revaluation of compensation obligations and from payment of profit shares for group external limited partners	(18)	881	630	40%
Result from continued operations		**3,681**	**3,070**	**20%**
Discontinued operations				
Earnings from discontinued operations	(29)	– 119	– 92	
Net profit for the year		**3,562**	**2,978**	**20%**
Of which attributable to: shareholders of syskoplan AG		3,530	2,978	19%
Minority shareholders		32	0	
		3,562	**2,978**	**20%**
Earnings per share (Euro)	(37)			
From continued operations				
- basic		0.77	0.65	20%
- diluted		0.77	0.65	20%
From continued and discontinued operations				
- basic		0.75	0.63	20%
- diluted		0.75	0.63	20%
Weighted average number of shares outstanding				
- basic		4,727,693	4,725,323	0%
- diluted		4,727,851	4,734,033	– 0%

Celebrating IT

Group Balance Sheet on December 31, 2008

Assets (all figures in Euro thsd.)	Note	12/31/2008	12/31/2007	Change
Non-current assets				
Goodwill	(6)	11,743	12,474	–6%
Other intangible assets	(6)	341	523	–35%
Property, plant and equipment	(6)	4,655	4,407	6%
Other financial assets	(7)	2,044	1,944	5%
Deferred tax assets	(8)	166	413	–60%
Total non-current assets		**18,949**	**19,761**	**–4%**
Current assets				
Trade accounts receivable and other assets	(9)	8,754	10,864	–19%
Other financial assets	(7)	469	255	84%
Current tax assets		1,179	374	>100%
Other non-financial assets	(10)	406	784	–48%
Cash at bank and cash in hand	(11)	23,025	17,614	31%
Total current assets		**33,833**	**29,891**	**13%**
Assets from discontinued operations	(29)	0	660	–100%
Balance sheet total		**52,782**	**50,312**	**5%**

Liabilities (all figures in Euro thsd.)	Note	12/31/2008	12/31/2007	Change
Equity				
Subscribed capital	(12)	4,729	4,729	0%
Capital reserve	(13)	19,098	19,096	0%
Retained earnings	(14)	6,684	4,573	46%
Reserve for hedges	(15)	–25	87	
Treasury stock	(16)	–3	–22	86%
Equity held by shareholders of syskoplan AG		**30,483**	**28,463**	**7%**
Minority interests	(17)	81	38	>100%
Total equity		**30,564**	**28,501**	**7%**
Non-current liabilities				
Compensations obligations to group-external limited partners of subsidiaries	(18)	3,123	3,620	–14%
Bank loans	(19)	1,208	1,408	–14%
Pension obligations	(20)	2,325	2,233	4%
Other non-current provisions	(21)	2,751	3,738	–26%
Other non-current financial liabilities	(23)	379	343	10%
Total non-current liabilities		**9,786**	**11,342**	**–14%**
Current liabilities				
Other current provisions	(21)	4,584	3,904	17%
Tax liabilities		331	0	
Bank loans	(19)	201	223	–10%
Trade accounts payable	(22)	1,128	1,410	–20%
Other current financial liabilities	(23)	2,357	1,363	73%
Other liabilities	(24)	3,831	3,500	9%
Total current liabilities		**12,432**	**10,400**	**20%**
Total liabilities		**22,218**	**21,742**	**2%**
Liabilities from discontinued operations	(29)	0	69	
Balance sheet total		**52,782**	**50,312**	**5%**

Statement of Cash Flows for Period of January 1, to December 31, 2008

All figures in Euro thsd.	01/01/-12/31/2008	01/01/-12/31/2007
Cash flow from operating activities		
Net profit for the year	3,562	2,978
Income tax	2,040	2,525
Earnings from discontinued operations	119	92
Expenses from revaluation of compensation obligations and from payment of profit shares for group external limited partners	881	630
Financial result before expenses with respect to group-external limited partners	–485	–335
Operating income (EBIT)	**6,117**	**5,890**
Depreciation and amortization of non-current assets	1,314	1,404
Other non-cash items	34	46
Change in provisions	751	–598
Profit/loss from the disposal of non-current assets	–1	0
Change in receivables and other assets attributable to operating activities	2,274	–2,907
Change in liabilities attributable to operating activities	51	1,590
Interest payments made	–113	–253
Interest payments received	719	569
Income tax payments made	–2,256	–3,227
Net cash flow from operating activities of discontinued operations	–38	–344
Cash flow from operating activities	**8,852**	**2,170**

All figures in Euro thsd.	01/01/-12/31/2008	01/01/-12/31/2007
Cash flow from investment activities		
Payments for investments in property, plant, and equipment and other intangible assets	–1,066	–913
Payments for investments in other non-current financial assets	–329	–187
Payments for the acquisition of subsidiaries	–292	–1,949
Proceeds from the sale of property, plant and equipment	5	29
Proceeds from the sale of non-current financial assets	142	900
Net cash flow from investment activities of discontinued operations	154	163
Cash flow from investment activities	**–1,386**	**–1,957**
Cash flow from financing activities		
Dividends paid to shareholders	–1,419	–1,155
Withdrawal of profits to be allotted to group external limited partners of subsidiaries	–572	–575
Proceeds from the sale of treasury stock	88	191
Receipt of outstanding capital contributions from minority shareholders	6	0
Payments for the purchase of treasury stock	–71	–100
Payments for the issuing of new shares	0	–14
Payments for the redemption of loans	–200	–200
Payments for the redemption of finance lease liabilities	–243	–92
Cash flow from financing activities	**–2,411**	**–1,945**
Change in cash and cash equivalents	**5,055**	**–1,732**
Cash and cash equivalents at beginning of period	17,970	19,702
Cash and cash equivalents at end of period	**23,025**	**17,970**
less cash and cash equivalents in the assets of discontinued operations	0	–356
Cash and cash equivalents in balance sheet	**23,025**	**17,614**

Statement of Changes in Shareholders' Equity for the Financial Year as at December 31, 2008

All figures in Euro thsd.	Subscribed capital	Capital reserve	Retained earnings	Reserve for hedges
Status as at 1/1/2007	**4,436**	**17,152**	**2,750**	**0**
Profits from cash flow hedges recognized directly in equity	0	0	0	87
Profit/loss 2007	0	0	2,978	0
Total result for the period	**0**	**0**	**2,978**	**87**
Dividends	0	0	–1,155	0
Issuing of new shares	293	1,958	0	0
Issuing costs of new shares	0	–14	0	0
Sale of treasury stock	0	0	0	0
Other changes	0	0	0	0
Status as at 1/1/2008	**4,729**	**19,096**	**4,573**	**87**
Profits from cash flow hedges directly recognized in equity	0	0	0	–123
Deferred taxes on results directly recognized in equity	0	0	0	11
Profit/loss 2008	0	0	3,530	0
Total result for the period	**0**	**0**	**3,530**	**–112**
Dividends	0	0	–1,419	0
Issuing of new shares	0*	2	0	0
Sale of treasury stock	0	0	0	0
Purchase of treasury stock	0	0	0	0
Payments of uncalled capital by minority shareholders	0	0	0	0
Changes to the consolidated group	0	0	0	0
Status as at 12/31/2008	**4,729**	**19,098**	**6,684**	**–25**

* Due to the issue of new shares following the exercise of stock options the subscribed capital increased by Euro 250.

Treasury stock	Equity held by shareholders of syskoplan AG	Minority interests	Total equity
–12	**24,326**	**45**	**24,371**
0	87	0	87
0	2,978	0	2,978
0	**3,065**	**0**	**3,065**
0	–1,155	0	–1,155
0	2,251	0	2,251
0	–14	0	–14
–10	–10	0	–10
0	0	–7	–7
–22	**28,463**	**38**	**28,501**
0	–123	0	–123
0	11	0	11
0	3,530	32	3,562
0	**3,418**	**32**	**3,450**
0	–1,419	0	–1,419
0	2	0	2
90	90	0	90
–71	–71	0	–71
0	0	6	6
0	0	5	5
–3	**30,483**	**81**	**30,564**

Statement of non-current Assets Movements in Financial Year 2008

Acquisition- or Production Costs

A. Financial year 2008 all figures in Euro thsd.	**1/1/2008**	**Additions due to acquisition of subsidiaries**	**Additions**	**Disposals**	**12/31/2008**
I. Goodwill	13,983	39	0	770	13,252
II. Other intangible assets					
1. Acquired software	2,983	0	221	3	3,201
2. Internally developed software	2,085	0	0	0	2,085
	5,068	**0**	**221**	**3**	**5,286**
III. Property, plant, and equipment					
1. Land and property	4,011	0	0	0	4,011
2. Other operating and office equipment	3,978	0	845	139	4,684
3. Assets from finance leases	615	0	318	0	933
	8,604	**0**	**1,163**	**139**	**9,628**
IV. Total non-current assets	**27,655**	**39**	**1,384**	**912**	**28,166**

B. Financial year 2007 all figures in Euro thsd.	**1/1/2007**	**Additions due to acquisition of subsidiaries**	**Additions**	**Disposals**	**12/31/2007**
I. Goodwill	7,917	6,066	0	0	13,983
II. Other intangible assets					
1. Acquired software	2,579	0	506	102	2,983
2. Internally developed software	2,085	0	0	0	2,085
	4,664	**0**	**506**	**102**	**5,068**
III. Property, plant, and equipment					
1. Land and property	4,011	0	0	0	4,011
2. Other operating and office equipment	3,758	140	407	327	3,978
3. Assets from finance leases	0	0	615	0	615
	7,769	**140**	**1,022**	**327**	**8,604**
IV. Total non-current assets	**20,350**	**6,206**	**1,528**	**429**	**27,665**

Statement of non-current Assets Movements in Financial Year 2008 (2)

Accumulated Depreciation

A. Financial year 2008 all figures in Euro thsd.	1/1/2008	Depreciations and amortization during the financial year	Disposals	12/31/2008
I. Goodwill	1,509	0	0	1,509
II. Other intangible assets				
1. Acquired software	2,496	375	3	2,868
2. Internally developed software	2,049	28	0	2,077
	4,545	**403**	**3**	**4,945**
III. Property, plant, and equipment				
1. Land and property	977	142	0	1,119
2. Other operating and office equipment	3,087	552	135	3,504
3. Assets from finance leases	133	217	0	350
	4,197	**911**	**135**	**4,973**
IV. Total non-current assets	**10,251**	**1,314**	**138**	**11,427**

B. Financial year 2007 all figures in Euro thsd.	1/1/2007	Depreciations and amortization during the financial year	Disposals	12/31/2007
I. Goodwill	1,509	0	0	1,509
II. Other intangible assets				
1. Acquired software	2,182	409	95	2,496
2. Internally developed software	2,037	12	0	2,049
	4,219	**421**	**95**	**4,545**
III. Property, plant, and equipment				
1. Land and property	835	142	0	977
2. Other operating and office equipment	2,886	506	305	3,087
3. Assets from finance leases	0	133	0	133
	3,721	**781**	**305**	**4,197**
IV. Total non-current assets	**9,449**	**1,202**	**400**	**10,251**

Statement of non-current Assets Movements in Financial Year 2008 (3)

Book Values

A. Financial year 2008 all figures in Euro thsd.	**12/31/2008**	**1/1/2008**
I. Goodwill	11,743	12,474
II. Other intangible assets		
1. Acquired software	333	487
2. Internally developed software	8	36
	341	**523**
III. Property, plant, and equipment		
1. Land and property	2,892	3,034
2. Other operating and office equipment	1,180	891
3. Assets from finance leases	583	482
	4,655	**4,407**
IV. Total non-current assets	**16,739**	**17,404**

B. Financial year 2007 all figures in Euro thsd.	**12/31/2007**	**1/1/2007**
I. Goodwill	12,474	6,408
II. Other intangible assets		
1. Acquired software	487	397
2. Internally developed software	36	48
	523	**445**
III. Property, plant, and equipment		
1. Land and property	3,034	3,176
2. Other operating and office equipment	891	872
3. Assets from finance leases	482	0
	4,407	**4,048**
IV. Total non-current assets	**17,404**	**10,901**

2.6 Notes to the Consolidated Annual Financial Statements for 2008

General Information

As the parent company, syskoplan AG produces consolidated financial statements. The consolidated financial statements as at December 31, 2008, were drawn up in line with § 315a of the German Commercial Code (HGB) in connection with EU Regulation 1606/2002 dated July 19, 2002. They therefore comply with the International Financial Reporting Standards (IFRS) valid on the balance sheet date which have been adopted by the EU.

syskoplan AG itself is included in the group statements of the majority shareholder of Reply S.p.A., Turin, Italy. The group statements of Reply S.p.A. are published and filed in the Registro delle Imprese di Torino under the number 97579210010 partita I.V.A. 08013390011. The group statements for the biggest circle of enterprises are built by Alika s.r.l., Turin, Italy. The group statements of Alika s.r.l. are filed in the Registro delle Imprese di Torino under the number 07011510018.

The consolidated financial statements are in euro. All figures are in Euro thousand. The financial year of syskoplan AG and all subsidiary firms included in the consolidation scope represents the legal year.

Accounting and Valuation Methods

1. Adoption of new Standards

In the year under review, the following standards and interpretations of the International Financial Reporting Interpretations Committee (IFRIC) had to be used:

- Amendments to IAS 39 and IFRS 7: Reclassification of Financial Instruments;
- IFRIC 11 IFRS 2: Group and Treasury Share Transactions;
- IFRIC 14 IAS 19 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction.

Complying with these interpretations for the first time led to no changes in syskoplan Group's accounting and valuation methods.

IFRIC 12 Service Concession Agreements to be used for financial years beginning on or after January 1, 2008, have not as yet been adopted by the European Union and thus are not applicable. Complying with these interpretations for the first time will lead to no changes in syskoplan Group's accounting and valuation methods.

The following approved standards and interpretations not yet adopted by the European Union were not compulsory and have been taken into account in these financial statements:

- IFRS 8 Operating Segments (to be used for financial years beginning on or after January 1, 2009);
- Amendments to IAS 1 Presentation of Financial Statements: A Revised Presentation (to be used for financial years beginning on or after January 1, 2009);
- Amendment to IFRS 2 Share-based Payment: Vesting Conditions and Cancellations (to be used for financial years beginning on or after January 1, 2009);
- Amendment to IAS 23 Borrowing Cost (to be used for financial years beginning on or after January 1, 2009);
- IFRIC 13 Customer Loyalty Programmes (to be used for financial years beginning on or after July 1, 2008).

IASB and IFRIC also approved the following standards and interpretations which were not compulsory for the 2008 financial year and have not as yet been adopted by the European Union until December 31, 2008:

- Revised IFRS 1 First Time Adoption of IFRS (to be used for financial years beginning on or after January 1, 2009);
- Revised IFRS 3 Business Combinations (to be used for financial years beginning on or after July 1, 2009);
- IFRIC 15 Agreements for the Construction of Real Estate (to be used for financial years beginning on or after January 1, 2009);
- IFRIC 16 Hedges of a Net Investment in a Foreign Operation (to be used for financial years beginning on or after October 1, 2008);
- IFRIC 17 Distributions of Non-cash Assets to Owners (to be used for financial years beginning on or after July 1, 2009);
- Amendments to IAS 27 Consolidated and Separate Financial Statements (to be used for financial years beginning on or after July 1, 2009);
- Amendments to IAS 32 and IAS 1 Puttable Financial Instruments and Obligations Arising on Liquidation (to be used for financial years beginning on or after January 1, 2009);

+ Improvements to IFRS (to be used for financial years beginning no earlier than on or after January 1, 2009);
+ Amendments to IFRS 1 and IAS 27 Cost of an Investment in a subsidiary, jointly-controlled entity or associate (to be used for financial years beginning on or after January 1, 2009);
+ IAS 39 Financial Instruments: Recognition and Measurement: Eligible Hedged Items (to be used for financial years beginning on or after July 1, 2009).

These new standards and interpretations are not expected to have any material effect on the consolidated financial statements of syskoplan AG as regards the Group's asset, financial and earnings position in the period in which they are first applied.

2. Presentation of the Accounting and Valuation Methods

The group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards valid as at balance sheet date and adopted by the EU.

2.1 Consolidation Principles

The consolidated financial statements incorporate financial statements for syskoplan AG and the fully-consolidated subsidiaries.

When acquiring a subsidiary, the identifiable assets, debts, and contingent debts of the subsidiary in question are evaluated at their current market value at the time of acquisition. If the acquisition costs exceed the current market value of the identifiable assets minus debts and contingent debts transferred, the difference is entered as goodwill. Following an additional check, any negative difference between the cost of acquiring the company and the identifiable assets, debts, and contingent debts transferred (i.e. a discount on acquisition) is recorded in the acquisition period with an effect on earnings. The stake held in the acquired subsidiary by minority shareholders is evaluated with their share of the net current market value of the identified assets, debts, and contingent debts.

The results of subsidiaries which have been acquired or disposed of in the course of the year are included in the consolidated profit and loss account as of the date they were effectively acquired or until such time as they were effectively disposed of.

When additional shares are acquired in subsidiaries which were already fully consolidated in the consolidated financial statements before the increase in the stake held, any positive or negative differences resulting from the consolidation of the investment are offset against equity with no effect on net income.

If necessary, the subsidiaries' annual financial statements are adjusted in line with the accounting and valuation methods used by the Group.

All inter-company receivables, debts, and intermediate results within the Group are eliminated in the course of consolidation.

Minority shares in the net worth (excluding goodwill) of fully consolidated limited liability companies are reported separately as part of equity. The minority shares consist of the value of such shares on the day of the original merger and the minority share of the changes in equity since the date of the merger. Any losses allocated to the minorities which exceed their share in the subsidiary's equity are offset against the Group's share.

Pay-off obligations to limited partners of subsidiaries with the legal structure “GmbH & Co. KG” are reported at fair value under liabilities as “pay-off obligations to limited partners of subsidiaries.”

2.2 Goodwill

The goodwill which arises when a subsidiary is acquired is reported at acquisition cost when it is added. In subsequent periods, it is recorded at acquisition cost minus all accumulated expenses which impair its value.

For the purpose of impairment testing, the goodwill is divided between the Group’s cash-generating units. An annual impairment test must be carried out for the cash-generating units which are allocated part of the goodwill. If the amount which can be generated by a cash-generating unit is below the unit’s book value, the extent of the impairment in value should first be assigned to the book value of the unit’s goodwill and then – if it is used – to the unit’s other assets on a pro rata basis. Any impairments in value which affect the goodwill cannot be reversed at a later date if the reasons for them become obsolete.

2.3 Earnings Recognition

Sales revenues are assessed at the current market value of the counter-performance received or to be received minus reductions, income tax, and other such deductions.

For projects invoiced based on actual scope (“time and material”), sales revenues are reported once work has been completed in accordance with the underlying contractual agreements and payment is expected from the client.

For fixed-price projects, sales revenues are reported using the percentage of completion method. The percentage of completion is determined by comparing the work done on the relevant project (in hours) prior to the balance sheet cut-off date with the full extent of the work to be completed (in hours). The work completed (in hours) is evaluated using the hourly rate derived from the fixed price to be charged for the expected total work to be completed.

Other income is recorded when it is sufficiently probable that the company will benefit economically from the transaction and the amount of such income can be reliably determined. Interest income is reported using the effective yield method.

2.4 Leasing Relationships

Leasing relationships are classified as finance leases when the conditions of the lease transfer all the risks and rewards associated with the property to the lessee. All other leasing relationships are classified as operating leases.

Payments made for operating leases are offset against the result for the current period using the straight-line method for the duration of the lease in question.

Assets relating to finance leases are reported at either their current market value at the beginning of the lease or the present value of the minimum lease payments, whichever is lower. A liability of the same value is recorded to the lessor. The capitalized assets are depreciated using the straight-line method for the duration of the lease or the expected useful life, whichever is shorter. Finance lease payments are divided into interest expenses and repayment of the leasing obligation in such a way that interest is constantly paid on the remaining liability. Interest expenses are recorded in the profit and loss account and affect net income.

2.5 Foreign Currencies
Since completion of the liquidation of the US-subsidiaries in 2008 the Euro is the functional currency for all Group companies.

Transactions which a Group company concludes in a currency other than its functional currency are initially converted to the functional currency using the spot rate on the day of the transaction and reported in the balance sheet. On each subsequent balance sheet cut-off date, monetary assets or debts originally in a currency other than the functional currency are valued at the current price. The resulting currency rate differences are recorded as affecting net income.

The US dollar was the functional currency of the US Group companies liquidated in the reporting year. The currency translation differences resulting from the conversion of US dollars to Euro were recorded as affecting net income since the beginning of the liquidation in 2006.

2.6 Costs for Pension Plans
Payments for defined-contribution pension plans are recorded as expenses once employees have provided the service which entitles them to said contributions.

For defined-benefit pension plans, the cost of providing benefits is calculated using the method of ongoing single premiums which involves an actuarial valuation being conducted on each balance sheet cut-off date. Actuarial profits and losses which exceed 10% of the current market value of the Group's defined-benefit obligations or 10% of the plan assets' current market value (whichever is higher) are distributed over the average expected remaining time until retirement of the employees covered by the plan. This affects net income. Any service cost recalculations are immediately recorded in the figure with an effect on net income if the benefits are already non-forfeitable. Otherwise, they are distributed on a straight-line basis throughout the average time span until the revised benefits become non-forfeitable.

The defined-benefit obligation recorded in the balance sheet for a pension plan represents the present value of the defined-benefit obligation adjusted for unrecorded actuarial profits and losses and service cost recalculations. The current market value of the existing plan assets is subtracted from this figure.

2.7 Income Tax
Income tax expenses are the sum of the current tax expenses and the creation and release of deferred taxes.

Current tax expenses are calculated on the basis of the annual income on which tax is payable. Taxable income differs from the net profit recorded in the profit and loss account because this does not take into consideration expenses and earnings which become taxable in subsequent years, remain exempt, or are tax-deductible.

Deferred taxes are calculated on the basis of the tax rates which apply in the various countries at the time of realization or the rates which can be anticipated.

Deferred taxes are the expected tax expenses or tax benefits resulting from the difference between the book values of the assets and debts in the annual financial statements and the amount stated when calculating the taxable income.

In line with the balance sheet-oriented liability method, deferred taxes are accrued on temporary differences between the amounts reported in the consolidated financial statements and the tax valuations. Furthermore, deferred taxes are capitalized on tax loss carryovers if these are likely to be used in a clear period of time.

The book value of deferred taxes is verified on the cut-off date each year and reduced if it is no longer probable that sufficient taxable income will be available to recoup the claim in a clear period of time either in full or in part.

Deferred taxes are recorded with an effect on net income with the exception of positions which are entered straight into equity capital.

2.8 Tangible Fixed Assets

Tangible assets are reported at acquisition cost minus scheduled straight-line depreciation and reductions in value. Subsequent acquisition costs are capitalized. Maintenance costs are recorded as expenses. Financing costs are not capitalized.

The periods of depreciation reflect the assets' expected useful life – between 5 and 10 years for company equipment and 25 years for the building in Bartholomäusweg, Gütersloh.

2.9 Self-Constructed Intangible Assets

A self-constructed intangible asset is only capitalized if all of the following conditions are fulfilled:

+ The asset created is identifiable (own software).
+ It is probable that the constructed asset will bring economic benefits in the future.
+ The development costs of the asset can be reliably determined.

Self-constructed intangible assets are capitalized at manufacturing cost and subject to scheduled depreciation using the straight-line method. Manufacturing costs include directly attributable personnel and material costs. All intangible assets carried on the books have a finite useful life; the period of depreciation is always three years.

In financial year 2008 and the previous year no self-constructed intangible assets have been capitalized.

2.10 Intangible Assets Acquired against Payment

Intangible assets acquired against payment are reported at the cost of acquisition minus scheduled straight-line depreciation and reductions in value. The useful life is three years. Reductions in value had not to be posted in 2008 or in previous years.

2.11 Impairment in Value of Tangible and Intangible Assets Other than Goodwill

On each balance sheet cut-off date, the book value of tangible and intangible assets is verified in order to establish whether there is anything to suggest an impairment in the value of these assets. If such indicators are present, the recoverable amount of the asset is estimated in order to ascertain the extent of any write-down expense. There were no indicators of impairment in previous years or in 2008. The accumulated depreciation and amortization reported in the fixed asset movement schedule therefore exclusively contain scheduled depreciation and amortization.

2.12 Financial Assets

syskoplan distinguishes between the following types of financial assets: trade accounts receivable, work in progress from fixed-price projects, securities, holdings, and other financial assets. In addition to this, as per IAS 19, the financial assets include the current market value of the asset values from life insurance policies concluded to finance pension obligations not showing the prerequisites for a classification as plan assets.

The following explanations refer to financial instruments in the scope of IAS 39.

Financial assets are reported and eliminated on the trading day. This is the day when a financial investment is bought or sold, i.e. when the terms of the contract stipulate that the financial investment will be made available. The first amount reported is the current market value plus transaction costs. This does not apply to financial assets categorized as "evaluated at current market value with an effect on net income." In such cases, the first amount reported is the current market value; transaction costs are not taken into account.

Financial assets are placed in one of the following categories:

+ financial assets evaluated at current market value with an effect on net income
+ financial investments held until final maturity
+ financial assets held as available for sale
+ loans and receivables.

The financial assets are classified depending on their type and purpose. They are categorized on acquisition.

Financial assets are evaluated at current market value with an effect on net income if the financial asset is either held for trading purposes or if it is voluntarily designated as being evaluated at current market value with an effect on net income. The syskoplan Group does not make use of the option of designating assets in this way.

A financial asset is classed as being held for trading purposes if it was acquired primarily with the intention of selling it in the near future or if it is a derivative which has not been designated as a hedging instrument and is effective as such. Within the syskoplan Group, the sub-category "held as available for sale" solely contains securities. The securities are reported at the current market value, i.e. the official price on the balance sheet cut-off date. Changes in value are recorded with an effect on net income.

No financial assets were allocated to the category "held until final maturity" within the syskoplan Group.

The Group's unconsolidated holding in DOCS.ON GmbH is categorized as "financial assets held as available for sale". Financial assets classified as such are always reported at their current market value. Since there is no active market for the shares in DOCS.ON GmbH and the fair value therefore cannot be reliably determined, this equity investment is valued at the acquisition cost of EUR 7 thousand. A sale of the equity investment in the short term is not planned.

Trade accounts receivable and other receivables plus other financial assets (with the exception of derivatives, securities and the holding in DOCS.ON GmbH) are categorized as "loans and receivables." Loans and receivables are reported at net book value according to the effective yield method minus any value impairments.

Work in progress from fixed-price projects is included as other receivables under trade accounts receivable and other receivables. This is valued in accordance with the degree of completion on the balance sheet date. This is calculated by comparing the work completed with the full extent of the work to be completed unless this would distort the way in which the level of progress is presented. Partial payments received by the balance sheet cut-off date are netted out with the work in progress. Fixed price orders with an adverse balance are recorded in the other liabilities.

All in all, the book value of the financial assets can be broken down into categories as follows:

All figures in Euro thsd.	**Short-term**		**Long-term**	
	12/31/2008	**12/31/2007**	**12/31/2008**	**12/31/2007**
Equity investments	0	0	7	7
Available for sale	**0**	**0**	**7**	**7**
Securities	0	0	531	408
Held for trading purposes	**0**	**0**	**531**	**408**
Trade accounts receivable	7,028	9,761	0	0
Work in progress from fixed-price projects	1,726	1,103	0	0
Other	469	255	24	10
Loans and receivables	**9,223**	**11,119**	**24**	**10**
Claims from life insurance policies	0	0	1,482	1,432
Measured at fair value as per IAS19	**0**	**0**	**1,482**	**1,432**
Total	**9,223**	**11,119**	**2,044**	**1,857**

No assets were re-categorized either in the reporting year or the previous year. Financial assets are not pledged as collateral. There is no collateral for the financial assets. Apart from the trade accounts receivable, none of the financial assets are overdue or impaired in value. Value adjustments affecting trade accounts receivable are made for existing individual risks. They are recorded in a separate account. We refer to (9).

2.13 Financial Liabilities

syskoplan divides financial liabilities into the following categories: pay-off obligations to group-external limited partners of subsidiaries, liabilities from bank loans, trade accounts payable, and other financial obligations.

Financial liabilities are categorized as either “liabilities evaluated at current market value with an effect on net income” or “other financial liabilities.”

Financial liabilities are categorized as “liabilities evaluated at current market value with an effect on net income” if they are either “held for trading purposes” or voluntarily designated as being “evaluated at current market value with an effect on net income”. The syskoplan Group does not make use of the option of designating liabilities in this way.

Financial liabilities are categorized as being “held for trading purposes” if they were entered into with the principal aim of buying them back in the near future or if they are derivatives which have not been designated as hedging instruments and are effective as such. The syskoplan Group had no financial liabilities “held for trading purposes” in the 2008 financial year or the preceding year.

"Other financial liabilities" at the syskoplan Group include liabilities from bank loans, trade accounts payable, pay-off obligations to group-external limited partners of subsidiaries, and other financial liabilities.

Pay-off obligations to group-external limited partners of subsidiaries are categorized as "other financial liabilities" because the shareholders of an unincorporated firm must legally be afforded a call right. The owners have the right to call for repayment. In line with the requirements of IAS 32, financial instruments which entitle the holder to return them to the issuer in return for liquid funds or other financial means (puttable instruments) are to be recorded as financial liabilities.

Other financial liabilities are first recorded at their current market value minus transaction costs. They are subsequently reported at net book value according to the effective yield method; interest rate expenses are recorded in line with the effective yield rate.

When assessing pay-off obligations to group-external limited partners of subsidiaries for the first time, the present value of any pay-off obligation is to be used as the current market value. The net book value is recorded by calculating the current market value on each balance sheet cut-off date. Changes in the current market value are reported in the profit and loss account with an effect on net income.

The book value of the liabilities classified as "other financial liabilities" totalled EUR 8,396 thousand (previous year: EUR 8,367 thousand).

The Group takes a financial liability out of the books once the Group's obligations have been discharged or annulled or once they have become time-barred.

2.14 Derivative Financial Instruments

The syskoplan Group has concluded two interest rate swaps. The interest rate swaps have been designated as hedging instruments for the cash flow from floating-rate bank loans (cash flow hedges). The terms and nominal amounts correspond to those of the bank loans. The interest rate swaps were recorded at fair value at the time of entering into the contract and are assessed at their fair value at each balance sheet cut-off date. Any change in the fair value of the interest rate swaps is recognized without effect on net income and taken directly to equity. The fair value amounts to EUR – 36 thousand (previous year: EUR 87 thousand).

2.15 Provisions

Provisions are made for legal and de facto obligations based in the past, if it is likely that the Group will be obliged to fulfill this obligation and a reliable estimate of the amount to be paid can be made. Provisions are entered at the probable cost of settlement (best estimate), taking into account all identifiable risks. Long-term provisions are discounted to reflect their present value.

2.16 Share-Based Remuneration

Under IFRS 2, share options for all plans granted after 11/7/2002 and not exercisable as of 1/1/2005 are to be recorded as an expense. The option value (fair value) is to be divided pro rata temporis over the lock-up period. Deferred taxes are therefore not taken into account, as the differences are permanent. This affects the fourth and fifth tranches of syskoplan's share option plan for 2003 and 2004. In 2007 and 2008, no expenses were recorded for share options since lock-up periods have already expired. In future financial years as well, no further personnel expenses will arise from the share options issued.

3. Estimates

When producing the financial statements, it is sometimes necessary to make estimates and assumptions. This primarily affects verifying the value of goodwill, evaluating deferred tax assets on tax carry forwards, assessing the current market value of the pay-off obligations to minority shareholders in is4 GmbH & Co. KG, and valuing a number of provisions – especially pension provisions and provisions for performance-related purchase price obligations.

Due to revised profit expectations for our subsidiaries Xuccess Consulting GmbH and InteracT!V sysko GmbH & Co. KG, we reappraised the probable outflow of funds for performance-linked purchase price components. With regard to Xuccess Consulting GmbH, we now only expect a performance-linked purchase price payment of EUR 1,512 thousand (previous year: EUR 2,026 thousand). As a result, we reduced goodwill by EUR 513 thousand and decreased the provision for contingent purchase price obligations by EUR 534 thousand. With regard to InteracT!V sysko GmbH & Co. KG, we assume that no performance-linked purchase price payments will take place. Therefore, we reduced goodwill by EUR 257 thousand and decreased the provision for contingent purchase price obligations by EUR 267 thousand. The overall difference of EUR 31 thousand affects the expenses from accrued interest on provisions, recorded as affecting net income in previous years, and was recorded as interest income in 2008 with an effect on net income.

The fair value of the pay-off obligation toward the minority shareholder of is4 GmbH & Co. KG increased by EUR 75 thousand due to improved profit expectations.

No other significant changes in estimates affecting consolidated net income occurred in 2008.

The Consolidated Entity and Company Acquisitions

4. The Consolidated Entity

Compared to the previous year the consolidated entity changed as follows:

In 2008 bds sysko GmbH has been included in the consolidated entity for the first time. We refer to (5).

Die American subsidiaries syskoplan Consulting Inc., Delaware und syskoplan Holdings Inc., Delaware have been liquidated in December 2008 and thus left the consolidated entity.

The consolidated entity is composed as follows:

	Share in %	Currency	Equity 12/31/2008	Profit/loss 2008
syskoplan AG, Gütersloh				
syskotool GmbH, Gütersloh	100	in Euro thsd.	471	94
cm4 GmbH & Co. KG, Gütersloh**	100	in Euro thsd.	344	–186
cm4 Verwaltungs-GmbH, Gütersloh	100	in Euro thsd.	38	–1
is4 GmbH & Co. KG, Minden**	51	in Euro thsd.	3,741	1,668
is4 Verwaltungs-GmbH, Minden	51	in Euro thsd.	66	3
macrosInnovation GmbH, Munich	100	in Euro thsd.	505	1,681 ***
macrosSolution GmbH, Munich	74.9	in Euro thsd.	165	154
Interactiv sysko GmbH & Co. KG, Cologne**	92.4	in Euro thsd.	–516	–422
Interactiv Verwaltungs-GmbH, Cologne	73.7	in Euro thsd.	22	–3
discovery sysko GmbH, Munich*	80	in Euro thsd.	31	–251 ***
cluster sysko GmbH, Gütersloh*	100	in Euro thsd.	25	148 ***
comit sysko GmbH, Gütersloh*	100	in Euro thsd.	25	2 ***
ibex sysko GmbH, Gütersloh*	100	in Euro thsd.	25	236 ***
Xuccess Consulting GmbH, Gilching	100	in Euro thsd.	1,287	909
bds sysko GmbH, Ravensburg	80	in Euro thsd.	–225	–250

* For those companies where a profit and loss transfer agreement has been made the exemption as to disclosure according to § 264 III HGB is used.

** For these commercial partnerships the exemption as to disclosure according to § 264 III HGB is used.

*** Pre transfer of profit or loss

5. Details of the Companies Acquired in the Year under Review as per IFRS 3

As per contract of June 4, 2008, syskoplan AG acquired 80% of the shares in bds sysko GmbH, which was founded April 4, 2008 with a subscribed capital of EUR 25 thousand. bds sysko GmbH helps its customers publish information from different data pools using output media such as print or digital catalogs. The publishing solutions of bds sysko GmbH are based on standard software such as SAP or Microsoft as well as individual software customization.

The purchase price amounted to EUR 20 thousand and incidental acquisition expenses amounted to EUR 39 thousand. Aside from cash at banks in the amount of EUR 25 thousand from the payment of nominal capital, no additional assets or debts were acquired within the course of the initial inclusion. Goodwill resulting from the acquisition amounts to EUR 39 thousand. bds sysko GmbH contributed EUR 2 thousand to revenue in the financial year and EUR –250 thousand to the overall result for the year. If bds sysko GmbH had been included in the consolidated financial statements from the time of its formation, profit contributions would have been the same.

Notes to the Consolidated Balance Sheet

6. Goodwill, Other Intangible Assets, and Property, Plant and Equipment

The development of goodwill, other intangible assets, and property, plant and equipment can be seen in the fixed-asset movement schedule attached as an annex to the Notes.

For the purpose of impairment testing, goodwill was allocated to the following cash-generating units:

All figures in Euro thsd.	12/31/2008	12/31/2007
Xuccess Consulting GmbH	5,550	6,064
macrosInnovation GmbH	4,652	4,652
Interactiv sysko GmbH & Co. KG discovery sysko GmbH	1,502	1,758
bds sysko GmbH	39	0
	11,743	**12,474**

In the 2008 financial year, the reported goodwill figures were subject to an impairment test based on the use value. These use values were based on the following fundamental assumptions:

In the impairment tests for the first phase cash flow prognoses were used showing a detailed planning period of 4 years. The cash flow prognoses were based on the current business plans of syskoplan group for 2009. For further financial years for which no detailed plans were available, annual further sales increases were projected based on the individual situation of the company in question (market potential, intensity of competition, the company's competitive position, etc.). Similarly, suppositions were made concerning the development of each company's operating margin (EBIT margin) which take its individual situation and business prospects into account. For the second phase no further growth was assumed.

An average cost of capital of 12.5% (pre-tax) was discounted from the expected cash flows. This cost of capital figure takes account of syskoplan's specific situation (nearly no borrowing, consulting sector, listed on the stock exchange, correlation with the overall equity market, beta factor below one).

Assessing the value of goodwill is associated with uncertainty. Particularly in view of the current financial and economic crisis, the possibility that growth in sales will turn out lower than expected cannot be excluded.

InteracT!V sysko GmbH & Co. KG realized losses in the past years. Subsequently, we had an external study conducted in December 2008, which attested that InteracT!V sysko GmbH & Co. KG has good market and product potential. Particularly through increased collaboration with discovery sysko GmbH, InteracT!V sysko GmbH & Co. KG will be able to realize gains in sales in the future and deliver appropriate profit contributions. We expect continuous growth in sales to EUR 2.6 million by the year 2012 and an increase in earnings to EUR 0.3 million. If this development does not take place, there is a risk that extraordinary write-downs on goodwill will be necessary.

Please refer to (3) for information regarding the adjustment of the earn-out component in connection with Xuccess Consulting GmbH and InteracT!V sysko GmbH & Co. KG.

7. Other Financial Assets

The other financial assets are composed as follows:

	Current		Non-current	
All figures in Euro thsd.	**12/31/2008**	**12/31/2007**	**12/31/2008**	**12/31/2007**
Equity investments	0	0	7	7
Securities	0	0	531	408
Interest rate swaps	0	0	0	87
Fair value of life insurances	0	0	1,482	1,432
Other	469	255	24	10
	469	**255**	**2,044**	**1,944**

No impairments were implemented on the financial assets. The other financial assets do not include any overdue assets.

The holdings were categorized as financial assets held as available for sale. As in the previous year, the holdings included a stake in DOCS.ON GmbH, Stuttgart. The amount of the holding was unchanged compared to the previous year. As of December 31, 2007, DOCS.ON GmbH had equity of EUR 46 thousand, generating net income of EUR 1 thousand in the 2007 financial year (according to the German Commercial Code, HGB). The holding is valued at acquisition cost as the current market value due to a non-existent market could only be reliably determined via concrete selling negotiations. The holding is not treated as an associated company as syskoplan does not have a significant influence on the company. The holding did not result in any profits or losses during the reporting period or in the previous year.

Long-term securities are recorded at their current market value and categorized as financial assets held as available for sale. They cover shares in money market funds to hedge pension claims and part-time work in the run-up to retirement. Their book value corresponds to the current market value. The profit and loss account does not include any profits or losses from the securities.

Please refer to items (15) and (19) concerning the capitalized current market value of the interest rate swaps.

The other financial assets are categorized as loans and receivables entered at net book value. Their book value corresponds to the current market value. The profit and loss account does not include any profits or losses from the securities apart from interest income of EUR 1 thousand (previous year: EUR 1 thousand).

8. Deferred Tax Claims

Listed below are the major deferred tax assets recorded by the Group. Movements during the current and past financial year are also shown:

All figures in Euro thsd.	12/31/2008	12/31/2007
Opening inventory	413	491
arising from events affecting net income	–258	3
directly recognized in equity	11	0
arising from addition of new companies	0	–81
	166	**413**

Deferred tax assets and liabilities are balanced out if there is a claim to offset actual tax refund claims against tax liabilities and if the deferred taxes relate to this income tax.

The deferred tax claims arose from:

All figures in Euro thsd.	12/31/2008	12/31/2007
Provisions	268	252
Tax loss carry-forwards	264	189
Goodwill	181	223
Interest rate swaps (cash flow hedge)	11	0
Liabilities	7	0
Total deferred tax assets	**731**	**664**
Work in progress	539	204
Trade accounts receivable	24	36
Own produced software	2	11
Total deferred tax liabilities	**565**	**251**
Net amount of deferred tax assets	**166**	**413**

A tax rate of 30.0% (previous year: 30.0%) is used for the German Group companies. In addition to the uniform rate of corporate income tax, this includes the solidarity surcharge and an average rate of trade tax.

As at December 31, 2008, corporation tax loss carry-forwards amounted to EUR 250 thousand and trade tax loss carry-forwards amounted to EUR 2,131 thousand. Deferred taxes on loss carry-forwards were established for the full amount, with the exception of losses of EUR 250 thousand realized by bds sysko GmbH which was acquired in 2008 immediately after its formation. bds sysko GmbH is currently in the startup phase. It is not certain that the loss carry-forwards can be used within a clear timeframe of five years. Based on our corporate planning, we estimate that the remaining loss carry-forwards can be fully utilized in the next five years.

9. Trade Accounts Receivable and Receivables

All figures in Euro thsd.	12/31/2008	12/31/2007
Trade accounts receivable	7,048	9,780
Impairment	20	19
	7,028	**9,761**
Fixed-price projects with a credit balance due from customers	1,726	1,103
	8,754	**10,864**

Invoices for services rendered are usually payable within 30 days. Depending on the project situation, the time allowed for payment can vary greatly. Interest is not usually charged on arrears. In each individual case, the need for impairments is assessed and these are conducted if necessary. Past experience shows a very low default rate.

No valuation adjustments were conducted on the trade accounts receivable totalling EUR 3,683 thousand (previous year: EUR 5,331 thousand) which were overdue on the balance sheet date as no significant change in these debtors' creditworthiness was identified and repayment is expected for the outstanding amounts. The Group has no collateral for these open items. On average, the receivables in question are 42 days old (previous year: 61 days). The arrears analysis below illustrates the age pattern of the delinquent but unimpaired trade accounts receivable:

All figures in Euro thsd.	12/31/2008	12/31/2007
Less than 90 days	3,286	4,644
90 days to 180 days	220	577
180 days to 1 year	149	98
More than 1 year	28	12
Total	**3,683**	**5,331**

Valuation adjustments developed as follows:

All figures in Euro thsd.	12/31/2008	12/31/2007
At the beginning of the year	19	48
Write-ups	0	–29
Allocations	1	0
At the end of the year	**20**	**19**

Losses on receivables came to EUR 1 thousand (previous year: EUR 15 thousand).

When determining the value of trade accounts receivable, each change in credit standing between the granting of credit and the balance sheet cut-off date is taken into account. There is a certain credit risk concentration as VW Group companies account for 18% of the receivables (previous year: 21%). The Executive Board is confident that no risk provisioning is necessary over and above the impairments already recorded. The book value shown above therefore reflects the Group's maximum default risk for trade accounts receivable. The book value of the trade accounts receivable corresponds to the current market value.

The age pattern of the impaired receivables is as follows:

All figures in Euro thsd.	12/31/2008	12/31/2007
60 to 90 days	0	0
90 to 120 days	0	0
Over 120 days	20	19
Total	**20**	**19**

Fixed-price projects with a credit balance due from customers include work in progress assessed according to its percentage of completion (POC), offset against the partial payments received.

All figures in Euro thsd.	12/31/2008	12/31/2007
Capitalized production costs from fixed-price projects	3,453	1,405
plus PoC result	1,115	692
less partial payments	–4,487	–2,129
Fixed-price projects with a credit balance due from customers	**81**	**–32**
Of which		
Fixed-price projects with a credit balance due from customers	1,726	1,103
Fixed-price projects with a credit balance due to customers (included in other liabilities)	–1,645	–1,135
	81	**–32**

The sales revenues include EUR 2,470 thousand (previous year: EUR –1,144 thousand) from changes in future receivables from production projects. The book value of the fixed-price projects with a credit balance due from customers corresponds to the current market value.

10. Other Non-Financial Assets

As in the previous year, the other non-financial assets result from the assignment of payments made in the year under review which relate to expenses for the following financial year.

11. Cash at Bank and Cash in Hand

Cash and cash equivalents are made up as follows:

All figures in Euro thsd.	12/31/2008	12/31/2007
Cash on hand	3	8
Fixed-term deposits and overnight money	10,869	11,379
Balance on current accounts	12,153	6,227
	23,025	**17,614**

All fixed-term deposits have a maturity of less than 3 months.

12. Subscribed Capital

The subscribed capital (equity capital) of syskoplan AG is divided into 4,729,340 individual fully paid-up, no par value shares. Arithmetically, each individual bearer share has a 1 euro stake in the capital stock. All the shares grant identical rights; no preferred stock is issued.

The number of shares in circulation has developed as follows:

Number of shares	2008	2007
At the beginning of the financial year	4,729,090	4,435,616
Capital increase from approved capital	0	279,581
Capital increase from contingent capital (stock option plan)	250	13,893
At the end of the financial year	**4,729,340**	**4,729,090**

12.1 Announcements as per § 21 of the Securities Trading Law (WpHG)
In accordance with § 21 of the Securities Trading Law (WpHG), we were obliged to publish the following announcements:

Reply S.p.A., Turin, Italy, informed us on January 23, 2006, that it had exceeded the thresholds of 5, 10, 25 and 50% of the voting rights in syskoplan AG. Iceberg S.A., Luxembourg, Luxembourg, informed us on January 23, 2006, that it had exceeded the thresholds of 5, 10, 25 and 50% of the voting rights in syskoplan AG, as the voting rights held by Reply S.p.A. are attributable to Iceberg S.A. Alika s.r.l., Turin, Italy, informed us on January 23, 2006, that it had exceeded the thresholds of 5, 10, 25 and 50% of the voting rights in syskoplan AG, as the voting rights held by Iceberg S.A. are attributable to Alika s.r.l. Dott. Mario Rizzante, Turin, Italy, also informed us on January 23, 2006, that he had exceeded the thresholds of 5, 10, 25 and 50% of the voting rights in syskoplan AG, as the voting rights held by Alika s.r.l. are attributable to him.

12.2 Approved Capital

The Annual General Meeting on May 20, 2005, authorized the Executive Board to increase equity capital by up to EUR 2,100,000 in the period to May 20, 2010, with the Supervisory Board's approval. This capital increase may be implemented by issuing new shares on one or several occasions in exchange for cash and/or non-cash capital contributions. The Executive Board made partial use of this authorization in the 2007 financial year and issued 279,581 new individual bearer shares in exchange for a non-cash capital contribution (a stake in Xuccess GmbH). The current market value of these shares was EUR 7.69 each. In the 2006 financial year, 224,585 new individual bearer shares were issued in exchange for a non-cash capital contribution (a stake in macrosInnovation GmbH). The current market value of these shares was EUR 8.46 each. Following the capital increases in 2006 and 2007, the remaining approved capital totals EUR 1,595,834.

12.3 Conditional Capital

A resolution was passed at the Annual General Meeting on September 20, 2000, to implement a conditional capital increase of up to EUR 300,000 by issuing up to 300,000 new individual bearer shares to employees, executives and members of the Executive Board. The new individual bearer shares issued as a result of this resolution are entitled to participate in profits from the beginning of the financial year in which they are issued. In total, 290,520 share options were granted. Following this resolution, 25,174 (previous year: 24,924) individual bearer shares were issued and another 180,188 (previous year: 131,551) expired through December 31, 2008, leaving a remaining conditional capital of EUR 85,158 (previous year: 134,045).

Please see section 32 for further details regarding this share option plan.

13. Additional Paid-In Capital

In comparison to the previous year, capital reserves are composed as follows:

All figures in Euro thsd.	12/31/2008	12/31/2007
Premium from the issue of shares less issuing costs	18,769	18,767
Other shareholder contributions	329	329
	19,098	**19,096**

The increase in additional paid-in capital results from a sum of EUR 2 thousand which was generated above and beyond the nominal value when issuing shares from the conditional and approved capital. With a sum of EUR 473 thousand the capital reserve refers to the statutory reserve according to § 150 II AktG in the amount of 10% of the share capital.

14. Surplus Reserves

The equity capital statement shows how revenue reserves have developed. The payment of dividends is based on the individual financial statements of syskoplan AG produced in accordance with the German Commercial Code (HGB). The Executive Board proposes paying dividends of EUR 0.30 per share, which is equivalent to a total dividend payment of EUR 1,419 thousand as at 12/31/2008. This total might change prior to the Annual General Meeting in May 2009 as any other options which are exercised could change the equity capital.

15. Reserves for Hedges

The reserves from hedges cover profits and losses from the changes of the current value of the interest rate swaps concluded to secure the cash flows of bank loans at variable yields. No profits and losses from the equity are recorded with an effect on net income in the profit and loss account for the reporting and the previous period. In the year under review, an loss of EUR 123 thousand (previous year: profit of EUR 87 thousand) was recorded directly in equity. Deferred taxes of EUR 11 thousand are attributable to this.

Please see (19).

16. Treasury Stock

As at January 1, 2008, the company held 2,750 shares of treasury stock, which were sold on April 04, 2008 for EUR 6.68 (1,500 shares), for EUR 6.60 (310 shares), for EUR 6.80 (190 shares) and for EUR 6.85 (750 shares). Based on § 71 I no. 2 AktG the Executive Board decided on November 21, 2008 to purchase own shares to be sold on to employees. syskoplan AG acquired 13,000 shares at a cost of EUR 5.079 per share on December 1, 2008 and 975 shares at a cost of EUR 5.073 on December 18, 2008. Of these, 13,325 shares were sold to employees for EUR 5.08 per share; 650 shares are capitalized in the annual financial statements as treasury stock at EUR 5.073 per share. The inflow from sale of treasury stock amounted to EUR 67,691. The treasury stock acquired amounted to 0.30% of equity capital (4,729,340 shares), the treasury stock sold accounted for 0.34%, and the treasury stock held in the company's inventory on the balance sheet date amounted to 0.01% of equity capital.

17. Other Shareholders' Equity

Other shareholders' equity includes the shares held by minority shareholders in is4 Verwaltungs GmbH, macrosSolution GmbH, InteracT!V Verwaltungs GmbH and bds sysko GmbH. In the reporting period, the stake held by other shareholders in Interactiv Verwaltungs GmbH amounted to EUR 916 thousand.

18. Pay-off obligations to group-external limited partners in subsidiaries

This item covers the minority share in is4 GmbH & Co. KG and the minority share in InteracT!V sysko GmbH & Co. KG.

The minority share in is4 GmbH & Co. KG is recorded at the current market value in line with the stipulations of the partnership agreement concerning the pay-off claims of a shareholder who wishes to withdraw their investment. The current market value was calculated by the Group based on a company valuation using the DCF method. The cash flow prognoses were based on the current business plans of is4 GmbH & Co. KG. An average cost of capital of 12.5% was discounted from the expected cash flows. Due to positive developments at is4 GmbH & Co. KG, the current market value of the minority share has increased by EUR 75 thousand.

The valuation of the minority share in Interactiv GmbH & Co. KG is recorded at the book value of the pro rata assets and debts in line with the stipulations of the partnership agreement concerning the pay-off claims of a shareholder who wishes to withdraw their investment. As Interactiv GmbH & Co. KG – which is still in the start-up phase – remains over-indebted due to initial losses and the minority shareholders have no obligation to make further contributions, the pay-off claim was recorded at EUR 0 thousand, as in the previous year. The Group net income is affected with EUR 0 thousand by the pay-off obligation.Overall, the item developed as follows:

All figures in Euro thsd.	**12/31/2008**	**12/31/2007**
At the beginning of the year	3,620	3,565
Transfer of profit share retained last year	–572	–575
Profit share for current year	0	572
Increase in fair value of minority interests	75	58
At the end of the year	**3,123**	**3,620**

The shareholders of is4 GmbH & Co. KG decided to fully distribute the profit share for 2008. The profit share of the limited partners amounting to EUR 808 thousand is therefore recorded under other current financial liabilities. The profit entitlement from the previous year was paid in 2008 and correspondingly reduced the pay-off claim.

Expenses on the income statement consist of the following:

All figures in Euro thsd.	**12/31/2008**	**12/31/2007**
Expenses from revaluation of compensation obligations	75	58
Expenses from allocation of earnings	806	572
	881	**630**

19. Bank Overdrafts and Bank Loans

All figures in Euro thsd.	**12/31/2008**	**12/31/2007**
Interest accrued	1	23
Current portion of non-current loan obligations	200	200
Non-current loan obligations	1,208	1,408
	1,409	**1,631**

The loans are due as follows:

All figures in Euro thsd.	< 1 year	1–5 years	More than 5 years	Total	Interest rate	Collateral
Euro credit	85	0	0	85	variable	Land charge
Euro credit	116	576	632	1,324	variable	Land charge
	201	**576**	**632**	**1,409**		

Loans are subject to interest equivalent to the six-month EUNIA plus a margin of 0.6%. The floating-rate loans are hedged by means of interest rate swaps which transform the variable interest payments into fixed interest payments of 3.63% p.a. or 4.18% p.a. The nominal values of the interest rate swaps correspond to the loan obligations and are adjusted correspondingly to reflect loan repayments. The interest rate swaps were entered into with the same financial institution that granted the loans.

Loans are reported at net book value. The current market value of the loans corresponds roughly to the book value. Their purpose is to finance the building in Gütersloh. The land charges mentioned are registered for this property. Annuity payments were made in time. All other terms of the loan contracts were complied with.

Taking into account the interest rate swaps, the future payments for settlement and interest are as follows:

All figures in Euro thsd.	< 1 year	1–5 years	More than 5 years	Total
Euro credit	85	0	0	85
Euro credit	116	576	632	1,324
Interest	54	190	72	316
	255	**766**	**704**	**1,725**

20. Pension Obligations

The figure shown for the Group's obligations in the balance sheets was determined by netting the asset values from reinsurance cover under life policies with the pension provisions. From this the liability of the group is composed as follows:

All figures in Euro thsd.	12/31/2008	12/31/2007	12/31/2006
Present value of pension obligations	2,577	2,834	3,043
Fair value of plan assets (asset value of reinsurance coverage)	801	727	665
Financing status	**1,776**	**2,107**	**2,378**
Actuarial losses not recognized in the balance sheet	549	126	–253
Liabilities shown on the balance sheet	**2,325**	**2,233**	**2,125**

Shown below are changes in the present value of the pension obligations:

All figures in Euro thsd.	12/31/2008	12/31/2007
At the beginning of the financial year	2,834	3,043
Current service cost	55	61
Interest expense	148	140
Actuarial profits (–) and losses	–423	–379
Payments made for services	–37	–31
Business combinations	0	0
At the end of the financial year	**2,577**	**2,834**

All pension obligations as at December 31, 2008, were calculated using the 2005G guideline tables by Klaus Heubeck. The pension obligations were evaluated as at December 31, 2008. The calculations were based on the following assumptions:

Interest rate:	6.50% p.a. (previous year 5.25%)
Rate of entitlement increase (if applicable):	2.00% p.a. (previous year 1.50%)
Rate of benefit increase:	2.00% p.a. (previous year 1.50%)

Pension obligations are partly reinsured by means of qualified insurance policies. Their current market value has developed as shown below:

All figures in Euro thsd.	12/31/2008	12/31/2007
At the beginning of the financial year	727	665
Expected profits from plan assets and life insurance policies	34	11
Employer's contributions	40	51
At the end of the financial year	**801**	**727**

Contributions totalling EUR 50 thousand are expected for 2009. The profit and loss account shows the effects of the pension obligations and the reinsurance policies as follows:

All figures in Euro thsd.	12/31/2008	12/31/2007
Current service cost and interest expense	–203	–201
Payments made for services	37	31
Expected profits from plan assets and life insurance policies	84	115
	–82	**–55**

In addition to this, there are reinsurance policies to finance pension obligations which do not meet the requirements for a qualified insurance policy. They are entered at their current market value (EUR 1,482 thousand; previous year: EUR 1,432 thousand) and recorded under long-term financial assets. No contributions were made towards these policies.

21. Other Provisions

Other provisions are made up as follows:

All figures in Euro thsd.	Short-term		Long-term	
	12/31/2008	12/31/2007	12/31/2008	12/31/2007
Personnel	2,875	2,404	888	750
Guarantees	0	180	0	0
Purchase price adjustments	372	213	1,863	2,988
Other	1,337	1,107	0	0
	4,584	**3,904**	**2,751**	**3,738**

The long-term provisions include provisions for part-time work in the run-up to retirement and anniversary bonuses. The provisions for anniversary bonuses are calculated using actuarial principles based on an interest rate of 5.50%. The short-term provisions for personnel primarily cover gratuities, bonuses, and profit sharing.

Provisions for purchase price adjustments comprise the earn-out components of the acquisition of shares in macrosInnovation GmbH and Xuccess Consulting GmbH. The provision for purchase price adjustment from the acquisition of shares in InteracT!V sysko GmbH & Co. KG was closed out in 2008 due to decreased earnings expectations, the provision for purchase price adjustments from the acquisition of shares in Xuccess Consulting GmbH was adjusted to reflect the expected results and was partially reversed. Please see Note 3.

Overall, short-term provisions developed as follows:

All figures in Euro thsd.	Status as at 1/1/2008	Expansion of the consolidated group	Utilized	Reversal	Addition	Status as at 12/31/2008
Personnel	3,154	0	–2,302	–49	2,960	3,763
Guarantees	180	0	0	–180	0	0
Purchase price adjustments	3,201	0	–258	–801	93 *	2,235
Other	1,107	0	–803	–74	1,107	1,337
	7,642	**0**	**–3,363**	**–1,104**	**4,160**	**7,335**

* Accumulation

In the previous year short-term provisions developed as follows:

All figures in Euro thsd.	Status as at 1/1/2007	Expansion of the consolidated group	Utilized	Reversal	Addition	Status as at 12/31/2007
Personnel	2,011	565	–1,391	–354	2,323	3,154
Guarantees	733	0	–652	0	99	180
Purchase price adjustments	1,374	2,026	–322	0	123 *	3,201
Other	737	176	–913	0	1,107	1,107
	4,855	**2,767**	**–3,278**	**–354**	**3,652**	**7,642**

22. Trade Accounts Payable

Trade accounts payable are posted at net book value. They are payable within one month. The current market value corresponds roughly to the book value.

23. Other Financial Liabilities

With the exception of liabilities resulting from finance leases (EUR 343 thousand, previous year EUR 343 thousand), the current market value of the interest rate swap (EUR 36 thousand, previous year EUR 0 thousand) and amounts due to minority shareholders, other financial liabilities are due within one month. They are posted at net book value. Their current market value corresponds roughly to the book value. They can be broken down as follows:

All figures in Euro thsd.	12/31/2008	12/31/2007
Amounts due to staff	1,010	993
Amounts due to minority shareholders	1,061	204
Amounts due from finance leases	605	494
Fair value of interest rate swaps	36	0
Other	24	15
	2,736	**1,706**
Of which		
Long-term	379	343
Short-term	2,357	1,363
	2,736	**1,706**

The amounts due to staff are the result of travel expenses and overtime work rendered.

Amounts due to minority shareholders primarily relate to the minority shareholder in is4 GmbH & Co. KG. Of these, EUR 252 thousand pertain to distributable profit shares from previous years that have not yet been distributed and EUR 806 thousand pertain to the profit share for 2008. The profit shares payable from previous years are due as soon as a corresponding shareholders' resolution has been passed. The 2008 profit shares will be distributed in March 2009. A corresponding resolution was passed in January 2009.

The amounts due from finance leases relate to agreements for leasing computing center components. As the lessor retains ownership, they are secured against the objects of the leases. The agreements do not entail any conditional installment payments, any extension or purchase options or any price adjustment clauses.

All figures in Euro thsd.	Minimum lease payments		Present value of minimum lease payments	
	12/31/2008	12/31/2007	12/31/2008	12/31/2007
Remaining term:				
Within one year	283	177	262	151
1–5 years	365	365	343	343
Over 5 years	0	0	0	0
	648	**542**	**605**	**494**
Of which shown as				
Long-term			343	343
Short-term			262	151
			605	**494**

24. Other liabilities

Other liabilities are composed as follows:

All figures in Euro thsd.	12/31/2008	12/31/2007
Fixed-price projects with a credit balance due to customers	1,645	1,135
Deferred income	867	863
Income tax payables	686	790
Wage and church tax payables	603	701
Social security payables	30	11
	3,831	**3,500**

Notes to the Consolidated Profit and Loss Account

25. Revenues

Regarding the breakdown of revenues we refer to the business segment reporting (31).

26. Cost of Revenues, Sales Costs and Administrative Expenses

All figures in Euro thsd.				2008
	Cost of revenue	Selling and marketing expenses	Administrative expenses	Total
Personnel expenses				
Wages and salaries	23,373	2,898	2,777	29,048
Social security expenses	3,495	426	413	4,334
Pension expenses	202	27	29	258
Other	75	10	11	96
	27,145	**3,361**	**3,230**	**33,736**
Cost of purchased services	5,515	0	0	5,515
Other costs				
Depreciation and amortization	1,093	39	182	1,314
Advertising costs	0	1,151	0	1,151
Travel costs	3,630	499	483	4,612
Vehicle costs	2,769	342	346	3,457
Other	2,023	1,113	2,106	5,242
	9,515	**3,144**	**3,117**	**15,776**
Total costs	**42,175**	**6,505**	**6,347**	**55,027**

All figures in Euro thsd.				2007
	Cost of revenue	Selling and marketing expenses	Administrative expenses	Total
Personnel expenses				
Wages and salaries	21,567	2,693	2,398	26,658
Social security expenses	3,428	413	382	4,223
Pension expenses	258	32	31	321
Other	96	12	13	121
	25,349	**3,150**	**2,824**	**31,323**
Cost of purchased services	6,529	0	0	6,529
Other costs				
Depreciation and amortization	1,169	49	186	1,404
Advertising costs	0	1,148	0	1,148
Travel costs	3,375	445	429	4,250
Vehicle costs	2,620	299	311	3,230
Other	1,726	857	1,781	4,364
	8,890	**2,798**	**2,707**	**14,395**
Total costs	**40,768**	**5,948**	**5,531**	**52,247**

Social security expenses include statutory social security contributions in the amount of EUR 4,133 thousand (previous year: EUR 4,011 thousand).

Leasing expenses amounted to EUR 2,816 thousand in 2008 (previous year: EUR 3,091 thousand) and were mainly incurred for IT hardware and software and for vehicles. Depreciation includes EUR 217 thousand (previous year: EUR 133 thousand) depreciation on capitalized objects of leases.

27. Financial Earnings

The interest income with EUR 688 thousand (previous year: EUR 569 thousand) relates to the valuation category of loans and receivables, with EUR 718 thousand (previous year: EUR 568 thousand) from interest on cash at bank and with EUR 1 thousand (previous year: EUR 1 thousand) from interest charged on loans to employees. Apart from that, interest income of EUR 31 thousand (previous year: EUR 0 thousand) resulted from the reduction of the provision for purchase price adjustments. We refer to (3).

Interest expenses are composed as follows:

All figures in Euro thsd.	2008	2007
Interest accrued on purchase price liabilities (earn-out)	93	123
Interest on loans	48	84
Interest on liabilities from finance leases	36	29
Other interest expenses	12	13
	189	**249**

As in the previous year, currency earnings of EUR – 45 thousand (previous year: EUR 15 thousand) solely cover currency gains and losses from loan claims and receivables.

There were no earnings or expenses from fees.

Concerning the expense with regard to limited partners of subsidiaries, please refer to (18).

28. Income Tax

28.1 Break Down of Tax Expenses

Tax expenses can be broken down as follows:

All figures in Euro thsd.	2008	2007
Current taxes	1,785	2,570
Taxes relating to other periods	–3	–42
Deferred taxes	258	–3
	2,040	**2,525**

The tax expenses for the financial year can be reconciled with the profit stated in the consolidated profit and loss account as shown below:

28.2 Reconciliation statement for taxes on income

All figures in Euro thsd.	2008		2007	
Earnings from continued operations before taxes and expenses for group-external limited partners	6,602		6,225	
Tax at domestic rate	1,981	30.0%	2,366	38.0%
Tax effect of non-deductible expenses when determining the taxable profit	106		108	
Non-periodic tax expense	–3		–42	
Corporation tax on minority shares	–149		–153	
Consequences of tax losses and set-off possibilities unused and not posted as deferred tax assets	77		–5	
Tax rate reduction	0		89	
Other deviations	28		162	
Tax expense and effective tax rate for the financial year	**2,040**	**30.9%**	**2,525**	**40.6%**

29. Notes to the Discontinued Fields of Activity

At the beginning of 2006, the Executive Board and Supervisory Board resolved to discontinue the activities of the two US subsidiaries, syskoplan consulting Inc. and syskoplan Holdings Inc. In the course of 2006, all related measures were undertaken, such as terminating all existing contracts with employees, clients, etc. The liquidation of both US companies concluded in December 2008 with a final liquidation payment equivalent to EUR 472 thousand.

The results of the US subsidiaries included in the consolidated financial statements are composed as follows:

All figures in Euro thsd.	2008	2007
Revenue	0	0
Cost of revenue	0	0
Gross profit/loss from sales	**0**	**0**
Profits from the sale of equity investments	0	0
Other expenses	–119	–180
Earnings before tax	**–119**	**–180**
Income tax expenses	0	88
	–119	**–92**

The assets and debts of the discontinued fields of activity can be broken down as follows:

All figures in Euro thsd.	12/31/2008	12/31/2007
Receivables and other assets	0	17
Tax claims	0	132
Purchase price payment to escrow account	0	154
Cash and cash equivalents	0	356
Assets	**0**	**659**
Other provisions	0	–54
Tax liabilities	0	0
Other liabilities	0	–15
Liabilities	**0**	**–69**

30. Managing Capital and Financial Risks

30.1 Capital Risk Management

The syskoplan Group manages its capital with the aim of maintaining sufficient equity to finance its plans for growth. As capital the group equity capital is considered.

syskoplan group's non-current assets are completely financed via equity, current assets to 35% (previous year: 29%). This capital equipment allows syskoplan to finance the implementation of its strategy by assets without borrowing. This also applies to acquisitions necessary for the growth of the group as already shown in the past. So in future the group will cover a broader segment of the market thus being able to increase sales and EBIT. This approach needs an appropriate market research and analysis which is time-consuming. At present the liquidity as far as not needed for the current business is invested risk-free at renowned domestic banks as day-to-day money or as fixed deposits.

30.2 Financial Risk Management

The seriousness and extent of financial risks faced by the syskoplan Group are analyzed in the course of internal risk reporting. These risks for the syskoplan Group primarily entail the risk of default, the exchange rate risk, and the interest rate risk.

30.3 Liquidity Risk

Due to the existing cash position and the cash flow strength of the Group the liquidity risk is classified as small. Financial liabilities are paid at maturity by using the existing cash position. As regards maturity of the liabilities we refer to the notes to the balance sheet.

In addition to the risk of changes in value, there is also a liquidity risk in connection with the shares of limited partners of subsidiaries. The risk of changes in value consists of an increase in pay-off obligations in the event of a positive business development of the subsidiaries. The liquidity risk consists of the possibility that cash is withdrawn from the Group to satisfy a pay-off claim if a limited partner calls for repayment. However, the Group possesses sufficient cash and cash equivalents to satisfy this potential obligation.

30.4 Default Risk

Default risk denotes the risk of a loss for the Group if a contracting party is unable to fulfill its contractual obligations. The syskoplan Group enters into business relationships with creditworthy contracting parties in order to minimize the risk of a loss arising from non-performance. Collateral is not normally obtained. When checking creditworthiness, the Group uses available financial information and its own business records to assess its clients. The Group's risk exposure is continuously monitored. The book value of the financial assets reported in the consolidated financial statements minus any impairments represents the Group's maximum default risk.

All figures in Euro thsd.	**12/31/2008**	**12/31/2007**
Cash at bank	23,022	17,606
Trade accounts receivable and other receivables	8,754	10,864
Other financial assets	2,513	2,199
Financial assets from discontinued operations	0	528
	34,289	**31,197**

The default risk on cash is limited as it is only held at domestic banks which belong to a deposit guaranty fund. In addition to this, cash at bank is distributed between a number of credit institutions. However, the merger of Commerzbank and Dresdner Bank resulted in an increased concentration. As of 12/31/2008, (the maximum amount invested at any one bank was EUR 10,715 thousand.

When determining the default risk on trade accounts receivable and other receivables, each change in credit standing between the granting of the credit and the balance sheet cut-off date is taken into account. There is a certain credit risk concentration as VW Group companies account for 18% of the receivables. The Executive Board is confident that no risk provisioning is necessary over and above the impairments already recorded as all of the debtors are clients with an excellent credit standing.

The default risk on the securities included in other financial assets is also low because they consist of shares in money market funds from issuers with an excellent credit standing.

30.5 Exchange Rate Risk

Some Group transactions are conducted in a foreign currency, resulting in risks from exchange rate fluctuations. These are analyzed every month when the financial statements are prepared. Exchange rate risks are not hedged as they are not considered substantial.

On the balance sheet date, the book value of the Group's financial assets and debts denominated in foreign currencies was as follows:

All figures in Euro thsd.	Assets		Liabilities	
	12/31/2008	12/31/2007	12/31/2008	12/31/2007
Continued operations				
Pound sterling	69	739	0	0
Swiss franc	268	497	0	0
US dollar	1	174	0	0
Others	547	298	0	0
	885	**1,708**	**0**	**0**
Discontinued operations				
US dollar	0	660	0	69
	0	**660**	**0**	**69**
	885	**2,368**	**0**	**69**

The Group is mainly exposed to exchange rate risks involving the Norwegian Krone, the pound sterling and the Swiss franc. The following table shows the Group's sensitivity to a 10% rise or fall in the exchange rate between the Euro and the foreign currencies in question. In the Executive Board's opinion, the 10% shift is a reasonable potential exchange rate fluctuation. The sensitivity analysis only covers outstanding monetary items denominated in foreign currencies. It adjusts their conversion at the end of the period to reflect a 10% change in the exchange rates. If the exchange rates were to rise (drop) by 10%, profit/loss for the year or equity would decrease (increase) as follows:

All figures in Euro thsd.	Effect of the US dollar		Effect of the pound sterling		Effect of the Swiss franc		Effect of Norwegian Krone	
	2008	2007	2008	2007	2008	2007	2008	2007
Profit/loss	0	43	4	42	17	28	35	28
Equity	0	43	4	42	17	28	35	28

30.6 Interest Rate Risk

Interest rate differentials trigger a cash flow risk as regards floating-rate bank loans. This has been counteracted by concluding two interest rate swaps with matching amounts and maturities. By concluding the interest rate swaps, the variable interest payments have been transformed into fixed interest payments.

With the exception of liabilities from finance leases, the other financial liabilities are non-interest bearing. There is an interest rate-induced risk of changes in value for the liabilities from finance leases. However, the Group does not consider this significant.

Interest rate differentials also give rise to a risk of changes in value for fixed-term deposit investments and the shares held in money market funds. The risk of changes in value for fixed-term deposit investments is managed by generally choosing a very short investment horizon. Due to the amount invested, the risk of changes in value for fixed-term deposit investments is not considered significant.

The sensitivity analyses shown below were produced using the interest rate risk exposure for derivative and non-derivative instruments as of the balance sheet date. For floating-rate liabilities, the analysis is prepared on the assumption that the outstanding amount payable as of the balance sheet date was outstanding for the whole year. An interest rate increase or decrease of 50 basis points is also assumed. In the Executive Board's opinion, this represents a reasonable potential change in interest rates.

If interest rates had been 50 basis points higher/lower but all other variables had remained constant, the net income for the year ending December 31, 2008 would drop/rise by EUR 54 thousand (2007: decrease/increase of EUR 48 thousand). The Group's equity would drop/rise by EUR 54 thousand (2007: decrease/increase of EUR 48 thousand).

31. Segment Reporting

The Group has been organized into business segments only situated in Germany. This involves distinguishing between the two main activities, consulting and IT-operations. The business unit IT-Operations comprises – apart from the date centre outsourcing activities (share of revenues approx. 80%) – activities in the fields of application management (approx. 10%) and consulting services close to data centres (approx. 10%).

The operating profit of the segment IT-Operations considerably depends on the business situation of the units Application Management and Consulting. Due to high utilization in 2008 the operation profit of the segment IT-Operations showed an increase above-average.

All figures in Euro thsd. **Segments of continued operations**

	IT operations			Consulting		
	12/31/2008	**12/31/2007**	**Change**	**12/31/2008**	**12/31/2007**	**Change**
Revenue	10,550	10,629	–1%	52,212	48,904	7%
of which internal:	1,805	1,935	–7%	142	126	13%
of which external:	8,741	8,694	1%	52,070	48,778	7%
EBIT	1,454	1,221	19%	4,663	4,669	0%
EBT	1,452	1,264	15%	5,150	4,961	4%
Profit/loss from continued operations	575	470	22%	3,106	2,600	19%
Assets	6,788	6,259	8%	45,994	43,393	6%
Liabilities	3,014	3,262	–8%	19,204	18,480	4%
Investments	1,018	1,219	–16%	366	449	–18%
Depreciation and amortization	769	553	39%	544	851	–36%
Employees (FTE)	50	50	0%	366	345	6%

All figures unconsolidated

The following reconciliation statement is presented:

Reconciliation with consolidated figures

All figures in Euro thsd.	Reconciliation		Group key figures	
	12/31/2008	12/31/2007	12/31/2008	12/31/2007
Revenue	–1,951	–2,061	60,811	57,472
EBIT	0	0	6,117	5,890
EBT	0	0	6,602	6,225
Annual result from continued operations	0	0	3,681	3,070
Assets	0	0	52,782	49,652
Liabilities	0	0	22,218	21,742
Investments	0	0	1,384	1,668
Depreciation and amortization	0	0	1,313	1,404
Employees (FTE)	0	0	416	395

Figures in the reconciliation column for revenues refer to consolidation figures. The sales relationships between segments involve pooling human resources for customer projects and providing computer center services. Staff services are invoiced at project-specific daily rates. Computer center services are billed on the basis on contracts concluded between the Group companies.

32. Key Accounts

In 2008, more than 10% of total sales were generated with Volkswagen Bank. This single customer accounted for 16% (previous year: 16%) of total sales (consulting segment).

In addition, we draw attention to the fact that 22% of sales in 2008 were to the VW Group (previous year: 20%).

33. Number of Employees, Executive Board and Supervisory Board Members

33.1 Employees

In 2008, an average of 426 staff members were employed in the Group (previous year: 406).

33.2 Executive Board

The members of the company’s Executive Board in 2008 were:

+ Dr. Manfred Wassel, Gütersloh (Chairman), group development, capital market, M&A and HR for partners
+ Dr. Jochen Meier, Löhne, operations, sales and human resources
+ Dott. Daniele Angelucci, finance, shared services, governance, compliance and boards.

Executive Board Remuneration

Remuneration for key managers which must be declared in line with IAS 24 covers the salaries paid to active members of the Executive Board and the Supervisory Board of the syskoplan Group. In the 2008 financial year, the Executive Board received remuneration as follows:

All figures in Euro thsd.	12/31/2008	12/31/2007
Regular salaries	1,744	1,662
Interest-independent change in pension provisions (service costs)	47	51
Share-based compensation	0	0
	1,791	**1,713**

The service cost for pension accruals for active Executive Board members is listed under payments following cessation of employment. As at December 31, 2008, no loans or advances had been granted to Executive Board members. For further details on Executive Board remuneration, please see the management report and the corporate governance report.

Options Held by the Executive Board

Dr. Wassel and Dr. Meier were last allotted share options in the 2003 financial year as part of the syskoplan AG share option plan. Both of them still hold options issued at that time at the conditions listed below:

Exercise price in Euro	Year of issue	Number	Exercise price	Expiry date
Dr. Manfred Wassel	2002	300	22.08	4/22/2009
	2003	300	6.71	4/24/2010
	Total	**600**		
Dr. Jochen Meier	2002	300	22.08	4/22/2009
	2003	300	6.71	4/24/2010
	Total	**600**		
Dott. Daniele Angelucci	**Total**	**0**		

Due to the way in which the syskoplan share price has developed over the last several years, no options are valuable.

Other Posts Held by Executive Board Members

In the 2008 financial year, the members of the Executive Board sat on the following supervisory boards and comparable controlling bodies in Germany and abroad:

+ Dr. Manfred Wassel: No other appointments
+ Dr. Jochen Meier: Advisory Board, is4 GmbH & Co. KG, Minden (Chairman)
+ Dott. Daniele Angelucci: No other appointments.

33.3 Supervisory Board

Supervisory Board Members
In the year under review, the following were members of the Supervisory Board of syskoplan AG:

+ Dott. Mario Rizzante, President of Reply S.p.A., Turin, Italy (Chairman)
+ Dr. Niels Eskelson, management consultant, Paderborn (Deputy Chairman)
+ Dr. Stefan Duhnkrack, partner at the joint legal practice Heuking Kühn Lüer Wojtek, Hamburg
+ Dott. Riccardo Lodigiani, senior partner at Reply S.p.A., Turin, Italy
+ Dr. Markus Miele, managing director of Miele & Cie. KG, Gütersloh, since May 20, 2008
+ Dott. Tatiana Rizzante, senior partner at Reply S.p.A., Turin, Italy
+ Dr. Gerd Wixforth, retired city manager, Gütersloh, until May 20, 2008.

Other Posts Held by Supervisory Board Members
In the year under review, the members of the Supervisory Board were also members of other supervisory boards and comparable controlling bodies in Germany and abroad. Their posts are listed below:

+ Dott. Mario Rizzante	No other appointments
+ Dr. Niels Eskelson	No other appointments
+ Dr. Stefan Duhnkrack	NetBid Industrie-Auktionen AG, Hamburg, member of the Supervisory Board
+ Dott. Riccardo Lodigiani	No other appointments
+ Dr. Markus Miele	ERGO Versicherungsgruppe, member of the Supervisory Board
+ Dott. Tatiana Rizzante	No other appointments
+ Dr. Gerd Wixforth	Teutoburger WaldEisenbahn AG

Supervisory Board Remuneration
In line with § 9 of the articles of incorporation, in addition to the reimbursement of expenses incurred in connection with attending Supervisory Board meetings, members of the Supervisory Board receive a fixed remuneration of EUR 10,000 per full financial year. The Supervisory Board Chairman receives twice this amount and his deputy receives one and a half times this amount.

No loans or advances were granted to members of the Supervisory Board in the year under review.

The members of the Supervisory Board received remuneration as follows:

All figures in Euro thsd.	**2008**	**2007**
Regular salaries	75	75

34. Corporate Governance Code

In December 2008, the Executive Board and the Supervisory Board issued a declaration of conformity in accordance with § 161 of the German Stock Corporation Act (AktG) and made it permanently accessible to shareholders on the company's website.

35. Other Financial Obligations

In 2008, payments of EUR 4,040 thousand (previous year: EUR 3,091 thousand) relating to lease agreements (operating leases) were recorded as an expense. These agreements do not entail any conditional installment payments, any extension or purchase options or any price adjustment. From rental agreements on office space rental payments of EUR 769 thousand (previous year: EUR 831 thousand) were posted as expenses.

These lease and rental agreements give rise to the following minimum lease payment obligations in future:

All figures in Euro thsd.	2008	2007
Within one year	3,077	2,330
Within 2 to 5 years	2,252	3,327
More than 5 years	0	0
	5,329	**5,657**

The lease obligations primarily cover vehicles and IT hardware leased by is4. The vast majority of the IT hardware is leased on to customers. There are no further material contingent liabilities.

36. Share Option Plan

The Annual General Meeting held on September 20, 2000 agreed on a share option plan for employees which came to an end with the final tranche from 2004. The plan has the following basic features:

A maximum of 300,000 subscription rights will be issued to employees. The annual tranche may not exceed 30% of the total volume (90,000 subscription rights).

Subscription rights may be exercised after the expiry of a holding period of two years and only within the following five-year period (exercise period). The date of issue is the date of notification.

Five tranches have been issued so far, the first on October 5, 2000, the second on April 12, 2001, the third on April 22, 2002, the fourth on April 24, 2003, and the fifth on April 7, 2004. The first tranche fell due in 2007, the second in 2008. No options were exercised from these tranches. For this reason, no further details of these tranches are provided.

The exercise price for the third and all other tranches is 110% of the average closing price (Xetra trading) on the five trading days before the rights were issued.

A Black-Scholes binomial model was used to ascertain the fair value. The assumptions made for this purpose can be found in the "Share option plan overview" table.

The number and weighted average exercise price of the issued options developed as follows:

	Number		Weighted average exercise price (Euro)	
	2008	2007	2008	2007
At the beginning of the financial year	134,045	183,384	15.3	16.5
Options granted	0	0		
Options exercised	250	13,893	7.3	7.3
Options expired	48,637	35,446		
Exercisable options outstanding at the end of the financial year	**85,158**	**134,045**	**12.5**	**15.3**

Stock Option Plan Overview	Third tranche	Fourth tranche	Fifth tranche
Fair value of subscription right	7.70	2.96	3.01
Exercise price	22.08	6.71	7.63
Dividend yield	2% p.a.	2% p.a.	3% p.a.
Term	5 years	5 years	5 years
Interest rate	4.80%	3.40%	3.20%
Volatility during holding period	50% then 46%	65%	61.20%
Dilution factor	99%	99%	99%

All figures in Euros

Apportionment of Subscription Rights Issued:

Third tranche (2002 financial year)	Number of beneficiaries	Number of options
Executive Board members	2	600
Executives	83	24.795
Employees	232	23.217
Supervisory Board	0	0
Total	**317**	**48.612**

Fourth tranche (2003 financial year)	Number of beneficiaries	Number of options
Executive Board members	2	600
Executives	73	21.945
Employees	248	22.860
Supervisory Board	0	0
Total	**323**	**45.405**

Fifth tranche (2004 financial year)	Number of beneficiaries	Number of options
Executive Board members	2	0
Executives	78	33.985
Employees	249	37.422
Supervisory Board	0	0
Total	**329**	**71.407**

No expenses were recorded for share-based remuneration transactions in 2008 and 2007.

37. Earnings per Share

All figures in Euros	2008	2007
Related to the part of the annual surplus being allotted to the shareholders of syskoplan		
- basic	0.75	0.63
- diluted	0.75	0.63
Related to the part of the annual result from continued activities being allotted to the shareholders of syskoplan		
- basic	0.77	0.65
- diluted	0.77	0.65

The basic earnings per share is calculated by dividing the share in the annual profit to which the shareholders of the parent company are entitled (2008: EUR 3,530 thousand; previous year: EUR 2,978 thousand) or the share in the profit from continued operations to which the shareholders of the parent company are entitled (2008: EUR 3,649 thousand; previous year: EUR 3,070 thousand) by the average number of shares outstanding for the year (2008: 4,729,693 shares; previous year: 4,725,323 shares). The average outstanding capital stock for 2008 differs from the number of outstanding shares as at 12/31/2008 (4,729,340) because 250 shares were issued from the conditional capital in the course of 2008 (shares included pro rata temporis as at the end of each quarter).

The diluted earnings per share is calculated by dividing the share in the annual profit to which the shareholders of the parent company are entitled (2008: EUR 3,530 thousand; previous year: EUR 2,978 thousand) or the share in the profit from continued operations to which the shareholders of the parent company are entitled (2008: EUR 3,649 thousand; previous year: EUR 3,070 thousand) by the average number of shares outstanding for the year plus the potentially diluting common stock (2008: 4,727,851 shares; previous year: 4,734,033 shares).

At syskoplan, only shares issued under the share option plan (see (32) above) could have a diluting effect. There is no diluting effect for tranches 3 and 5 of the share option plan because the syskoplan average share price was EUR 6.76 in financial year 2008 (previous year: EUR 8.48) and therefore lower than the exercise price for tranches 3 and 5. Tranche 4, on the other hand, has a diluting effect because its exercise price is below the average annual price of the syskoplan share. In the previous year tranche 5 had a diluting effect too.

Based on the number on subscription rights issued per tranche, the exercise price for each, and the average share price for the year, there are 158 common shares which could have a diluting effect in the fourth tranche. The figure of 4,727,851 common shares used to calculate the diluted result is determined by taking the average figure of 4,727,693 outstanding common shares used to calculate the undiluted earnings and adding the common shares from the fourth tranche of the share option plan, which may have a diluting effect.

When considering instruments which may have a diluting effect in the future (conditional capital), please note tranches 3 to 5 (cf. (32) above).

38. Relationships with Associated Companies and Individuals

Associated companies and individuals are - apart from the subsidiaries of syskoplan AG - Reply S.p.A. – the direct majority shareholder of syskoplan AG – the members of the Consiglio di Amministrazione and the Collegio Sindacale of Reply S.p.A., and the members of the Executive Board and Supervisory Board of syskoplan AG. Furthermore, Iceberg S.A., Alika s.r.l, and Dott. Mario Rizzante are considered associated individuals as they are indirect majority shareholders. These companies and individuals hold the following shares and options as at December 31, 2008:

		Number	
Person	**Function**	**Shares**	**Options**
Dr. Manfred Wassel	Chairman of the Executive Board	2	600
Dr. Jochen Meier	Member of the Executive Board	1	600
Dott. Daniele Angelucci	Member of the Executive Board	0	0
Dott. Mario Rizzante	Chairman of the Supervisory Board	2,752,842	0
Dr. Niels Eskelson	Deputy Chairman of the Supervisory Board	500	0
Dr. Stefan Duhnkrack	Member of the Supervisory Board	0	0
Dott. Riccardo Lodigiani	Member of the Supervisory Board	0	0
Dr. Markus Miele since 5/20/2008	Member of the Supervisory Board	0	0
Dott. Tatiana Rizzante	Member of the Supervisory Board	0	0
syskoplan AG	Treasury stock	650	0

Please refer to (33) and the management report of the group for further details of the remuneration paid to the members of the Executive Board and Supervisory Board.

In 2008 the following business dealings or transactions were concluded with companies belonging to the Reply Group and their direct or indirect parent companies:

All figures in Euro thsd.	2008
Revenue	40
Other income	30
Expenses	338
Receivables as at 12/31	78
Liabilities as at 12/31	277

These are consulting services in connection with customer projects that were billed at daily rates customary in this market.

39. Auditing Fees

As per § 315 of the German Commercial Code (HGB) in conjunction with § 314 Section 1 No. 9 of the German Commercial Code (HGB), the auditing fees recorded as an expense in the financial year are to be reported as follows in the IFRS notes to the consolidated financial statements:

All figures in Euro thsd.	12/31/2008
Auditing	213
Other certification services	0
Tax advisory services	0
Other services	5
Total	**218**

40. Special Events after the Balance Sheet Date

The Supervisory Board and Executive Board decided to merge the wholly owned subsidiaries ibex sysko GmbH and comit sysko GmbH into syskoplan AG as of January 1, 2009. If demanded by a quorum of 5% of the shareholders, the Annual General Meeting in May 2009 will decide on this merger. Apart from that no substantive events occurred after 12/31/2008 that affect the asset, financial and earnings position.

41. Approval of the Financial Statements

The Executive Board approved the financial statements on February 26, 2009. They will be submitted to the Supervisory Board for approval at their meeting on March 11, 2009 and subsequently approved for publication.

Gütersloh, February 26, 2009

syskoplan AG
The Executive Board

We confirm that – to the best of our knowledge – the consolidated financial statements present an accurate picture of the group's asset, financial and earnings position in line with the applicable principles of financial reporting. Furthermore, we confirm that the management report for the group accurately presents the course of business – including the operating result – and the group's situation, and that it describes the opportunities and risks entailed in the group's likely development.

Gütersloh, February 26, 2009

syskoplan AG
The Executive Board

2.7 Auditors' Report on the Consolidated Financial Statements

We have issued the following unqualified auditors' report on the consolidated financial statements and Group Management Report of syskoplan AG, Gütersloh, for the year ended December 31, 2008:

„We have audited the consolidated financial statements prepared by syskoplan AG, Gütersloh, comprising the balance sheet, income statement, statement of changes in equity, cash flow statement, segment reporting and notes, and the Group Management Report for the business year from January 1 to December 31, 2008. The preparation of the consolidated financial statements and the Group Management Report in accordance with IFRS, as adopted by the EU, and the additional requirements of German Commercial Law pursuant to Section 315a (1) of the German Commercial Code, are the responsibility of Company's Management Board. Our responsibility is to express an opinion on the consolidated financial statements and on the Group Management Report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with Section 317 of the German Commercial Code and generally accepted standards in Germany for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer. Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable financial reporting framework, and in the Group Management Report, are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the Group Management Report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements and the Group Management Report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements of syskoplan AG, Gütersloh, comply with IFRS, as adopted by the EU, the additional requirements of German Commercial Law pursuant to section 315a (1) of the German Commercial Code and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these requirements. The Group Management Report is consistent with the consolidated financial statements and as a whole provides an appropriate view of the Group's position and appropriately presents the opportunities and risks of future development."

Frankfurt am Main, February 27, 2009

Deloitte & Touche GmbH
Wirtschaftsprüfungsgesellschaft

(Drewes)
Wirtschaftsprüfer

(ppa. Meyer)
Wirtschaftsprüfer

2.8 Financial Statements of syskoplan AG according to German Commercial Code – Abstract

Balance Sheet as at December 31, 2008

All figures in Euro thsd. **Assets**	**12/31/2008**	**Previous year**
A. Fixed Assets		
I. Intangible assets	81	56
II. Tangible assets	375	437
III. Financial assets	17,658	18,839
Total non-current assets	**18,114**	**19,332**
B. Current Assets		
I. Inventories	809	794
II. Accounts receivable and other assets	11,775	11,224
III. Securities	3	22
IV. Cash in hand, cash at bank	12,771	10,965
Total current assets	**25,358**	**23,005**
C. Deferred items	205	232
Assets	**43,677**	**42,569**
Liabilities		
A. Equity		
I. Subscribed capital (contingent capital 85, previous year 134)	4,729	4,729
II. Capital reserve	21,660	21,658
III. Surplus reserve	3,161	1,198
IV. Unappropriated profit	3,522	3,382
Total equity	**33,072**	**30,967**
B. Provisions	2,963	2,628
C. Liabilities	7,139	8,317
D. Deferred items	503	657
Liabilities	**43,677**	**42,569**

The complete financial statement of syskoplan AG provided with an unqualified opinion of the auditor is published in the federal gazette and deposited at the registry court of the district court Gütersloh. It can be requested in electronic form at syskoplan AG.

Income Statement for Period of January 1, to December 31, 2008

All figures in Euro thsd.		2008	Previous year
1. Revenue	28,802		30,224
2. Increase or decrease in work in progress	15		–628
		28,817	29,596
3. Other operating income		2,257	2,412
		31,074	**32,008**
4. Costs of material			
Cost of bought-in services		3,549	4,020
5. Personnel expenses			
a) Wages and salaries	13,764		13,340
b) Social security expenses and costs of provisions for retirement and welfare of which for retirement 119 (previous year 106)	2,129		2,257
		15,893	15,597
6. Depreciation on intangible assets and property, plant, and equipment		238	287
7. Other operating expenses		10,999	10,189
		30,679	30,093
		395	**1,915**
8. Income from profit transfer agreements		2,067	110
9. Income from equity investments of which from subsidiary undertakings 2,496 (previous year 2,078)		1,762	2,496
10. Loss from profit transfer agreements		251	208
11. Income from financial assets		1	1
12. Other interest and similar profits of which from subsidiary undertakings 122 (previous year 87)		627	479
13. Depreciation on financial assets		0	90
14. Interest and similar expenses		95	134
		4,111	**2,653**
15. Profit from ordinary activities		**4,506**	**4,568**
16. Income tax		984	1,186
17. Net profit/loss for the year		**3,522**	**3,382**
18. Withdrawal from retained earnings			
a) from reserve for treasury stock		19	0
b) from other retained earnings		0	10
19. Allocation to retained earnings			
a) to reserve for treasury stock		0	10
b) to other retained earnings		19	0
20. Unappropriated profit		**3,522**	**3,382**

3 Company Calendar syskoplan AG

Date	Occasion	Place
March 31, 2009	Publication of Annual Report 2008	Gütersloh
April 30, 2009	Report on Q1 2009	Gütersloh
May 2009	Analyst conference	Frankfurt am Main
May 28, 2009	Annual general meeting	Gütersloh
May 29, 2009	Payment of dividend	Gütersloh
July 31, 2009	Report on Q2 2009	Gütersloh
October 30, 2009	Report on Q3 2009	Gütersloh
November 2009	Analyst conference	Frankfurt am Main

Imprint

Published by:
syskoplan AG
Michael Lückenkötter
Bartholomäusweg 26
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Design and layout:
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