



Presentation on Q1 2010 results

CONFERENCE CALL
17 MAY 2010

Short review on 2010 results

Restructuring in 2009 Also Burdened First Quarter Results

- IS: Stable revenues development compared to the previous year
- BS: Unsatisfactory capacity utilization throughout the Group, problematic projects in Germany, Switzerland and Romania in 2009 also negatively impacted the performance in 1Q2010.
- Positive operating result in most of its markets during Q1 2010
- Trouble projects largely solved in German-speaking area – visible through 50% reduction in other operating expenses vis-à-vis 4Q2009, ongoing on smaller scale in Romania
- Order situation in Austria, Germany, Switzerland, Bulgaria, Slovakia and Ukraine still unsatisfactory, but largely compensated for in earnings by the implemented cost-saving measures.
- One-off expenses for project repair (as in 4Q2009) no longer needed.
- In addition to internal issues (repercussions of the previously mentioned, considerable sales and marketing investments) the unsatisfactory business results can be attributed to the difficult economic situation in the IT market in many countries.
- Stable financial situation although cash decline due to investments in working capital

- We expect a profitable business development in the second half of 2010
 - cost reduction program implemented in the past financial year,
 - the restructuring efforts in German-speaking Europe
 - strategic investments in the company's sales capabilities
 - structural measures concluded for the most part
- Current work force of close to 2600 employees as well as the organizational structure and strategic orientation will remain unchanged.
- Continuation of our path as defined earlier this year:
 - Optimized “inter-country” resources and skills management.
 - Strict risk and receivables management, strict cost management
 - Medium-term financing at attractive conditions.
- Retention of the existing geographical focus on the German-speaking countries and CEE and the current industry focus. Broad customer and industry diversification, strong market position in almost all countries.

Key financial figures (in EUR million)	1Q2010	Change	1Q2009	
Revenue	82,7	-15%	96,8	Decrease in revenues attributable to BS underperformance
EBITDA	-4,5	-	0,4	EBITDA and EBIT still negative, as expected, partly due to seasonal effects, partly due to underutilization
Profit from operations (EBIT)	-5,9	-	-1,2	
Profit before tax	-7,4	-	-1,5	
Profit for the year / Net profit	-7,7	-	-2,3	Decline in equity primarily due to net loss, reduced by FX gains disclosed directly in equity
Diluted earnings per share in EUR	-2,16	-	-0,42	
Shareholders' equity	28,0	-31%	40,4	Decline in total assets parallel to sales due to reductions in debt, equity and working capital
Total assets	196,1	-8%	214,2	
Net financial liabilities	66,6	9%	61,3	
Net gearing	34,0%	-	28,6%	Small increase in net financial liabilities attributable to the operative cash outflow

Summarised cash flow statement (in EUR million)	1Q2010	Change	1Q2009
Cash flow from operating activities	-14,5	285%	-3,8
Cash flow from investing activities	0,4	-141%	-0,9
Cash flow from financing activities	0,3	-109%	-8,0
Cash and cash equivalents at the end of the year	13,9		-

Outflow due to business operations and expansion in working capital – primarily due to decrease in payables (payable days) and seasonal increase in receivables in first quarter

No major net change in financial liabilities

Compared to 27.3 mln at year end 2009

Notes to Additional P&L Analysis Quarter to Quarter development

Summarised income statement - 1Q2010 vs 4Q2009 (in EUR million)	1Q2010	Change	4Q2009
Revenues BS	17,8	-26%	24,0
Revenues IS	64,9	-38%	104,0
Total revenues	82,7	-35%	128,0
Other own work capitalized	0,1	-31%	0,2
Merchandise, spare parts and purchased services	-52,8	-40%	-88,2
Staff costs	-27,6	2%	-27,1
Other operating expenses	-7,6	-50%	-15,0
Sum	-88,0	-33%	-130,4
Other operating income	0,6	-66%	1,9
Total operating expenses less other operating income	-87,3	-32%	-128,5
EBITDA	-4,5	1208%	-0,3

... Revenue decline due to underutilization in some countries...

... and normal seasonal decline ...

... was compensated by lower cost of sale while staff cost remained largely unchanged.

Massive reduction in other operating expenses show end to one-off expenses for project repairs.

EBITDA still negative

- Our annual general meeting will be held in two days, on 19 May.
- All information on the meeting can be retrieved in English and German at:
<http://www.snt-world.com/ir>
- Results of the AGM will be communicated and will be made available shortly after the meeting.
- Statement regarding AvW:
 - One of our current major shareholders – AvW – has filed for insolvency on 4 May. S&T has no operational link to AvW. The AvW insolvency neither has an economic nor an operational impact on S&T, nor does it impose any economic obligations or burdens on S&T.
 - We expect that the appointed administrator will act quickly and in the interests of S&T and other the companies whose shares are involved in the proceedings.
- Next financial publications:
 - 28 July 2010: Press statement and conference on 1H2010 results
 - 18 August 2010: Report on 1H2010 results

Thank you for your attention!



Disclaimer

The information presented in this report describes the situation for S&T as of 31 March 2009.

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