

Annual Report **2012**



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Ladies and Gentlemen,

2012 once again seriously challenged the German economy and the Eurozone. Germany only managed to achieve slight economic growth, the countries in the monetary union must continue to assert their position in the face of harsh market conditions.

So we are all the more delighted to be able to announce that 2012 was similarly successful as the previous year. In 2012 Integrata AG achieved sales amounting to EUR 41.1 million (previous year: EUR 40.1 million) and can once again record a rise in EBIT – this time 2.3 million. In view of our company's 50th anniversary next year, we are particularly proud of this positive business development.

The fact that our company can look back on many years of corporate experience is proof of Integrata's ability to rise to challenges, as varied as they may be, and to find the right solutions. We are proud that by continuing our successful strategy, we have been able to contribute to these good results over the past four years. Despite the European debt

crisis also having left its mark in our financial statements, our performance surpassed expectations and we were able to achieve constant and stable growth.

In addition to the continuously growing need for Managed Training Services and an increase in the field of qualification projects, also the public and in-house seminars contributed to the good annual year-end results. We focused on Demographic Development and Company Health Management and advise clients in these fields with custom-made concepts. Due to social networks becoming increasingly important at work as well as at home, we have extended our services to include New Media. In this field, we are increasingly looking into social media issues and innovative changes in e-learning methods.

As an innovative and service-oriented partner, our aim is to offer our clients at all times not only top-quality advice but also solutions tailored to their requirements. For this reason, we keep a close eye on

the development of the market and integrate current trends with which we extend our product portfolio and develop concepts for new services.

In order to be even closer to our clients and to promote our ability to cater for their wishes, we opened offices in Ravensburg and Bremen in the reporting year, making it 15 in all.

In 2013 we will continue to look to the future and conduct our business activities in compliance with qualitative, future-oriented and managerial service principles. We would like to thank all our clients, business partners and shareholders for their loyalty.

On behalf of the Executive Board
Ingmar J. Rath, CEO

The Executive Board of Integrata AG



Ingmar J. Rath, CEO

holds a degree in Business Studies (Dipl.-Kaufmann) with almost 30 years management experience in the fields of information technology, telecommunications and qualification. He has been owner and CEO of Integrata AG since the beginning of 2009. Apart from his longstanding experience in qualification projects and operational management, Ingmar J. Rath also has many years of extensive expertise in M&A processes and is equipped with high skills in the international field. His areas of expertise include strategy, sales, marketing and business development. In 2010 the Chairman was appointed as senator to Senat der Wirtschaft.



Dr. Andreas Dahmen, CFO

holds a degree in Business Studies (Dipl.-Kaufmann), an MBA and a PhD. He is owner and CFO of Integrata AG with 20 years of management experience in consulting, training and advanced training, nine of them as Executive Director. He ran the accadis Hochschule Bad Homburg in the function of Chancellor for four years. Dr. Dahmen is an acknowledged expert in finance and controlling and regularly publishes books on topics in his field. As a specialist in process and organisational development, he has an excellent knowledge of the financial integration of companies, in particular in the IT industry. In addition to his position as Chief Financial Officer of Integrata AG, Dr. Andreas Dahmen was CFO of vwd Vereinigte Wirtschaftsdienste AG from January 1, 2011 to September 18, 2012.



Gerhard Wächter, COO

holds a degree in Computer Science (Dipl.-Informatiker) with over 30 years of management experience in the IT and automotive industry, five of them on the Executive Board and 14 years as Chairman respectively Executive Director. He has been owner and COO of Integrata AG since the beginning of 2009. With more than ten years of experience in the establishment and successful development of sales and service structures of a training company, Gerhard Wächter has excellent skills in the training and qualification market. His areas of expertise include human resource management, IT, sales, operating business and commercial management.

The Supervisory Board of Integrata AG



Stephan Haack

is a lawyer and notary. As partner of Haack Partnerschaftsgesellschaft, Lawyers, Accountants, Notaries, based in Offenbach on the Main, he specialises in the fields of company law, in particular group law and stock corporation law, national and international contract and inheritance law as well as transactional consulting. Stephan Haack advises medium-sized companies, banks and private persons both domestic and abroad. Special focus of his activities is the planning, support and implementation of mergers and acquisitions as well as of the national and international company's succession planning. Apart from his activities as lawyer and notary, he is a member of various supervisory and advisory boards. He is Chairman of the Supervisory Board of Integrata AG.



Pieter van Halem

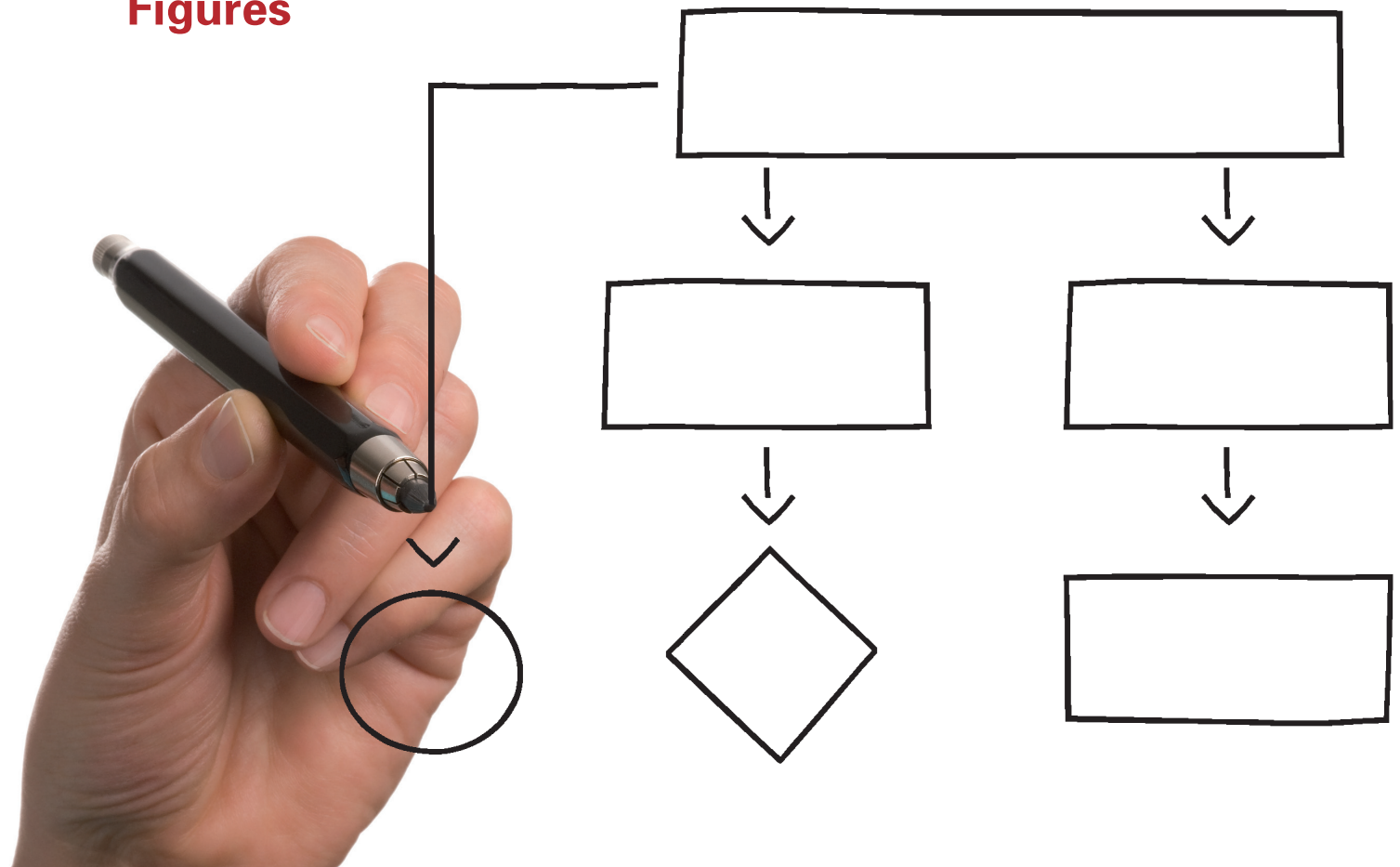
is Vice Chairman of the Supervisory Board of Integrata AG. As Chairman and Co-founder of CornerstoneCapital AG and Chairman of CornerstoneCapital Verwaltungs AG he has been working successfully in the private equity industry for over 17 years. CornerstoneCapital Group is a leading private equity investor for management buy-outs and provides growth capital to established high-growth companies with the focus on technology-related companies. In addition to the acquisition of new investments, Pieter von Halem is currently responsible for several investments. Pieter van Halem is currently Vice Chairman of the Supervisory Board of Integrata AG and Vice Chairman of the Advisory Board of ACTech GmbH. Furthermore, he also supervises the majority investment in EppsteinFOILS GmbH & Co. KG and is a Member of the Board of Human Solutions GmbH.



Hans-Ulrich Holdenried

holds a degree in Business Studies (Diplom-Kaufmann) and served from 1976 in various functions worldwide for Hewlett-Packard. From 2001 to 2004 he was Senior Vice President in Palo Alto/USA and responsible for the business area outsourcing of the Hewlett-Packard Group. Subsequently, he was appointed Chairman of the Board of Hewlett-Packard Deutschland GmbH. Since 2009 Hans-Ulrich Holdenried has been working as an independent business consultant. Apart from being a member of the Supervisory Board of Integrata AG, Hans-Ulrich Holdenried is also a Member of the Supervisory Board of Infineon AG and Wincor Nixdorf AG.

Figures



Key Figures Integrata AG **2010-2012**

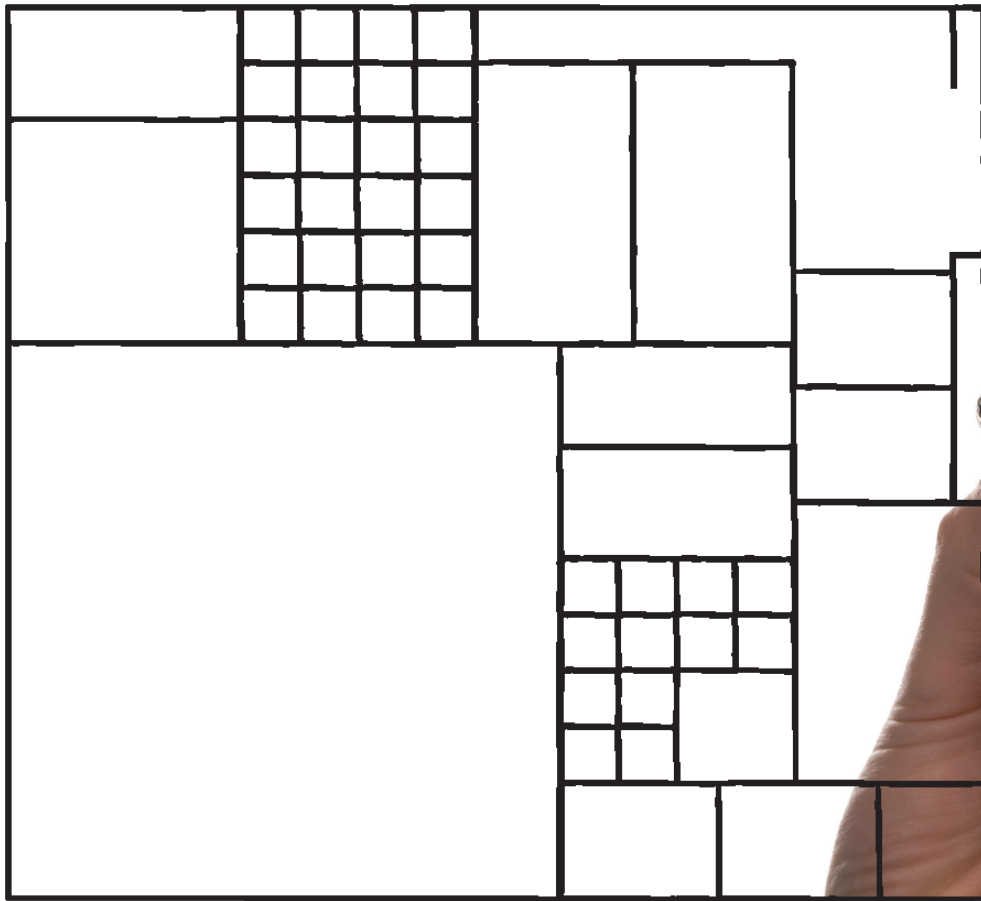
	2012	2011	2010
Total revenue in M€	41.1	40.1	36.7
Employees on the basis of Full Time Equivalent (FTE)	137	142	134
Research & development expenses in M€	2.0	1.8	1.7
Profit or loss on ordinary activities in M€	2.3	2.2	1.4
Annual net profit in M€	1.5	1.3	1.0
Cashflow in M€	0.0	2.5	0.7
Equity in M€	4.0	3.2	3.5
Equity as a percentage of the balance sheet total	30%	23.8%	29.6%
Balance sheet total in M€	13.4	13.5	11.9
Net income percentage of sales before tax	5.6%	5.4%	3.9%
Percentage return on equity before tax ¹	75.6%	65.7%	55.3%
Earnings as the DVFA/SG result in M€	1.5	1.3	1.0
Number of shares expressed in thousands	569	585	585
Earnings as the DVFA/SG result per share in EUR	2.65	2.23	1.63
Dividend per share in EUR	0.85	0.40	1.03

¹ Calculated on the basis of equity at last year's level less dividend outpayment

² German Association of Financial Analysts and Investment Consultants / Schmalenbach Society

Statement of Cash Flows

	2012 TEUR	2011 TEUR
1. Annual net profit	1,507	1,306
2. Depreciation of fixed assets	795	616
3. Income and expenditure without impact on cash flow	-467	-438
4. Increase/decrease in provisions	+430	-402
5. Increase/decrease in inventories, accounts receivable trade and other assets not classified as financing and investment activity	-1,824	123
6. Increase/decrease in accounts payable trade and other liabilities not classified as financing or investment activity	-460	1,293
7. Cash flow from operating activities	-19	2,498
8. Payments for investments to fixed assets	-611	-227
9. Cash flow from investment activities	-611	-227
10. Payment to shareholders (dividends)	-1,713	-597
11. Cash flow from financing activities	-1,713	-597
12. Change in financial resources with an impact on cash flow	-2,343	1,674
13. Financial resources at the beginning of the period	+5,059	3,385
14. Financial resources at the end of the period	+2,716	5,059



Balance Sheet as of December 31, 2012

Integrata Aktiengesellschaft, Stuttgart

Assets				
	TEUR	31 Dec 2012	TEUR	31 Dec 2011
				TEUR
A Fixed assets				
I. Intangible assets				
1. Self-generated industrial property rights and similar rights and values	951.3			726.0
2. Industrial property rights and similar rights and values acquired against payment, as well as licenses on such rights	647.7			363.2
3. Goodwill	51.2			68.3
			1,650.2	1,157.5
II. Tangible assets				
1. Land and leasehold rights and buildings, including buildings on third-party land	11.0			22.3
2. Other fixtures and fittings, tools and equipment	187.1			298.9
			198.1	321.2
B Current assets				
I. Inventories				
1. Raw materials and supplies	82.0			0.0
2. Payments on account	68.8			0.0
			150.8	
II. Accounts receivable and other assets				
1. Account receivable (trade debtors)	8,226.2			6,409.6
2. Other assets	334.1			487.3
			8,560.3	6,896.9
III. Cash on hand, cash in other bank accounts and checks			2,716.3	5,059.1
C Prepayments and accrued income			97.3	87.7
			13,373.0	13,522.4

Liabilities		
	31 Dec 2012 TEUR	31 Dec 2011 TEUR
A Capital stock		
I. Subscribed capital	585.3	585.3
II. Capital reserve	976.3	976.3
III. Net profit for the year	2,451.6	1,662.6
	4,013.2	3,224.2
B Accrued liabilities		
1. Provisions for pensions and similar obligations	309.9	310.6
2. Provisions for taxation	481.0	221.8
3. Other provisions	1,512.8	1,341.2
	2,303.7	1,873.6
C Liabilities		
1. Advances for seminars	394.3	735.5
2. Accounts payable	5,672.5	5,157.0
3. Other liabilities	760.8	2,389.6
	6,827.6	8,282.1
D Deferred taxation liabilities		
	228.5	142.5
	13,373.0	13,522.4

Income Statement

Integrata Aktiengesellschaft, Stuttgart

for the period January 1 to December 31, 2012

1. Sales revenues
2. Capitalized cost of self-constructed assets
3. Other operating income
4. a) Cost of raw materials, consumables and supplies and of purchased materials
b) Cost of third-party services
5. Personnel expenses
a) Wages and salaries
b) Social security and other pension costs, of which in respect of old-age pensions
6. Depreciation of intangible fixed assets and tangible assets
7. Other operating expenses
8. Other interest and similar income, of which TEUR 7.6 income from accrued interest; prev. year: TEUR 6.5
9. Interest and similar expenses, of which TEUR 31.3 expenditure from accrued interest; prev. year: TEUR 27.1
10. Results from ordinary activities
11. Extraordinary expense / Extraordinary result
12. Taxes on income, of which TEUR 86.0 deferred taxes; prev. year: TEUR 55.1
13. Other taxes
14. Net income for the year
15. Net earnings brought forward
16. Expenses due to repayment following redemption of company owned shares
17. Income from capital reduction
18. Expenses due to repatriation of capital
19. Transfer to capital reserves in accordance with regulations relating to correct reduction of capital
20. Net profit for the year

	2012	2011
TEUR	TEUR	TEUR
41,074.6		40,135.1
554.6		492.7
416.4		407.6
	42,045.6	41,035.4
1,772.5		1,903.0
20,789.9		20,062.2
	22,562.4	21,965.2
	19,483.2	19,070.2
7,956.6		7,695.0
1,411.0		1,367.8
	9,367.6	9,062.8
	795.0	616.0
	7,058.2	7,240.6
	15.1	32.5
	45.4	27.9
	2,232.1	2,155.4
	5.4	243.6
	720.1	585.7
	0.0	20.5
	1,506.6	1,305.6
	1,434.8	357.0
	-489.8	0.0
	0.0	1,817.6
	0.0	-994.9
	0.0	-822.7
	2,451.6	1,662.6

Notes to the Financial Statements for the Business Year 2012

Integrata Aktiengesellschaft, Stuttgart

I. Preliminary notes

Integrata AG's annual financial statements for the business year January 1, 2012 to December 31, 2012 have been prepared in accordance with the German Commercial Code (Handelsgesetzbuch) and the German Stock Corporation Law (Aktiengesetz). The total expenditure format was applied to the Income Statement.

Any discrepancies in the decimal places in the Financial Statements and the Management report are due to rounding differences.

Since January 27, 2009, the principal shareholder of Integrata Aktiengesellschaft has been Qualification Star GmbH, Bad Soden, which held 95.95% (previous year: 93.33%) of the shares at the end of the year 2012.

On January 30, 2009, Qualification Star GmbH informed Integrata Aktiengesellschaft in writing of the majority shareholding pursuant to section 20 of the German Stock Corporation Law (§20 AktG).

II. Accounting and valuation methods

The **Intangible Assets and Tangible Assets** are recorded at the value of the costs of acquisition or production, reduced by scheduled and, if applicable, unscheduled depreciation. The scheduled depreciation of the assets is based on the straight-line method with economic operating lives which are permissible under tax law. Industrial property rights and similar rights that have been acquired against payment are depreciated according to the straight-line method over a period of 3 or 6 years. Thanks to the stability and the duration of existence of this sector, the goodwill of the Company continues to be depreciated over a period of 15 years. Self-generated intangible assets are valued as production costs for development in the case of seminar rights, if the development of such rights was commenced in the business year. Depreciation is also according to the straight-line method over an effective life of 3 or 6 years.

Depreciation of other fixed assets is based on an effective life of 3 to 15 years. Depreciation is according to the pro rata temporis method on the exact monthly basis. Since the business year 2008, assets and liabilities with an acquisition value between T€ 0.15 and T€ 1 have been allocated to a collective item which is depreciated at the same rate over a period of 5 years.

Concerning inventories, raw materials and supplies are recognized as assets, namely at acquisition costs on the basis of the moving average cost method or at a lower market price on the balance sheet date. Effected down payments on orders are also recognized as assets at their nominal value.

Accounts receivable and other assets are recorded at the nominal value – with the exception of the corporate tax credit pursuant to section 37 of the German Corporation Income Tax Law (§37 KStG). Suitable valuation adjustments were carried out to allow for specific risks and the general risk of defaults.

In accordance with actuarial principles as laid down in the German Commercial Code, **Provisions for pensions** are formed with the going-concern value and the application of Prof. Dr. Heubeck's actuarial tables 2005G with partial adaptation 2010 and taking as a basis an average market interest rate of 5.04% per annum (previous year: 5.14% per annum) and an assumed remaining term of 15 years. Further, an adjustment of current pensions of 1.5% was assumed in the valuation. The difference that arose due to the initial application in 2010 amounted to a total of T€ 81.1 and will be accrued pursuant to article 67, paragraph 1, sentence 1 of the Introductory Act to the German Commercial Code (EGHGB Art. 67, Abs.1, Satz 1) at the rate of at least one fifteenth each [year] up to December 31, 2024. After deduction of the further annual accrual in 2012 (T€ 5.4), a difference of T€ 64.9 (previous year: T€ 70.3) remains on the balance sheet date.

The recording of obligations relating to phased retirement programs on the balance sheet is based on the regulations laid down in the German Commercial Code (HGB) using the fractional value procedure and an interest rate of 3.82% per annum (previous year: 4.00% per annum).

Regarding **other provisions**, recognizable risks and contingent liabilities are recorded with the amount to be paid.

Liabilities/accounts payable are entered on the liabilities side of the balance sheet with the amount to be paid.

If in the financial statements items are included that are based on amounts in **foreign currencies** and that have a remaining term of up to one year, valuation will be set on the closing date of the financial statements in accordance with the relevant regulations laid down in the German Commercial Code (HGB) at the average spot exchange rate.

III. Notes to the balance sheet

Fixed assets

Please refer to the enclosure to the notes "Development of fixed assets" (Entwicklung des Anlagevermögens) for the development of the items classified under fixed assets (cf. Enclosure to notes).

In the business year 2001, goodwill was created from the purchase of ITZ-Schulungsbereich. Depreciation in the business year amounted to T€ 17.0 and the book value as of December 31, 2012 amounted to T€ 51.2.

Self-generated industrial property rights amounting to T€ 554.6 have been recognized as assets in the reporting year; the remaining book value of these items amounts to T€ 951.3 as per the balance sheet date.

Depreciation of economic goods with an acquisition value of between T€ 0.15 and T€ 1 is, for the reporting year, T€ 23.2 – the remaining book value of these collective items as per December 31, 2012 amounts to T€ 57.0 (previous year: T€ 124.1).

Accounts receivable and other assets

The corporate tax credit amounting to a total of T€ 608.4 pursuant to section 37 of the German Corporation Income Tax Law (§37 KStG) earned accrued interest at a rate of 4.5% per annum (previous year: 4.5% per annum), taking into account ratable repayments over a period of 10 years. In 2012 the fifth installment of the corporate tax credit amounting to T€ 60.5 was refunded by the tax authorities. The newly-valued claim (T€ 269.2; previous year: T€ 322.1) is classified as other assets. The portion of the claims with a remaining term of more than one year amounts to T€ 208.7.

All other classified accounts receivable and other assets have a remaining term of up to one year.

The credit balance for securing claims relating to phased retirement programs and amounting to T€ 228.6 (previous year: T€ 156.9) was – in accordance with section 246 subsection 2 sentence 2 of the German Commercial Code (§246 Abs. 2 Satz 2 HGB) – charged on the balance sheet date to obligations relating to phased retirement programs and amounting to T€ 249.0 (previous year: T€ 236.9).

Subscribed capital / Capital reserve

On the closing date of the financial statements, Integrata AG's subscribed capital amounts to € 585,260.00 and is held to 95.95% by Qualifikation Star GmbH, Bad Soden.

In the reporting year, the capital stock is, following redemption of 16,000 company-owned shares, divided into 569,260 individual share certificates issued in bearer form.

Pursuant to the resolution adopted by the shareholders' meeting on May 31, 2012, the Executive Board was authorized to increase the capital stock once or several times by a total of € 292,630.00 (approved capital 2012/I) up to 30 May, 2017 with the approval of the Supervisory Board and by way of the issuance of new bearer shares against cash and/or non-cash contributions, and in so doing to determine a commencement of entitlement to dividend which deviates from statutory provisions. The Executive Board is empowered, with the approval of the Supervisory Board, to exclude the shareholders' statutory subscription right in the following cases:

- to balance residual amounts,
- if the issue price of the new shares for the capital increase against cash contribution does not – at the time of finally setting the issue price – significantly fall short of the stock market price of the shares already listed, and, in all, the issued shares do not exceed 10% of the capital stock either at the time of this authorization becoming effective or at the time of exercising such authorization,
- in the event of capital increase against non-cash contributions.

In addition, the Executive Board is empowered, with the approval of the Supervisory Board, to determine the further content of the rights embodied in share certificates and the terms of the issuance of shares.

The ordinary capital reduction to be conducted in accordance with the resolution adopted on May 31, 2011 was carried out subsequent to the capital increase from corporate funds becoming effective. Capital was reduced by T€ 1,817.6 to T€ 585.3. The capital reduction amounted to T€ 944.9 for the purpose of repayment of a part of the capital stock to the shareholders, the remaining T€ 822.7 was allocated in the previous year to the free capital reserves of the Company. Payment of T€ 944.9 to the shareholders was effected on January 27, 2012 after expiration of the statutory time limits.

Pursuant to the resolution adopted on May 8, 2012 and with the approval of the Supervisory Board in the circular resolution of May 23/31 2012, the Executive Board passed a resolution on the basis of the authorization granted by the shareholders' meeting on May 31, 2010 regarding the redemption – without capital reduction – of the 16,000 company-owned shares which had been purchased shortly beforehand. This action was taken in accordance with section 237, subsection 3, number 3 of the German Stock Corporation Law (§237 Abs. 3 Nr. 3 AktG) by increasing the portion of the remaining shares in the capital stock.

Net profit for the year

The net profit for the year amounting to T€ 2,451.6 includes a portion of profit carried forward amounting to T€ 1,434.8, as well as expense for amortization from redemption of the company-owned shares amounting to T€ 489.8.

Due to the internally produced and capitalized assets for self-generated seminar rights (after allowance for depreciation in the reporting year and the deferred taxation liabilities on the items) there is a limitation on profit distribution amounting to T€ 722.8 (previous year: T€ 583.5).

Notes to the Financial Statements for the Business Year 2012

Integrata Aktiengesellschaft, Stuttgart

Other provisions

Other provisions can be broken down
as follows:

Description	31 Dec 2012 T EUR	31 Dec 2011 T EUR
Vacation	7.5	33.0
Overtime	13.0	63.6
Social insurance against occupational accidents and similar provisions	73.0	78.0
Other personnel expenses	347.3	107.2
Phased retirement programs	20.4	80.0
Initial expenses	60.0	50.0
Outstanding invoices	683.0	672.0
Miscellaneous	308.6	257.4
	1,512.8	1,341.2

Liabilities

As per December 31, 2012, liabilities amount to T€ 6,827.6 and all have a remaining term of up to one year – as in the previous year. The item “other liabilities” includes liabilities from taxes amounting to T€ 481.4 (previous year: T€ 625.5).

Deferred taxation liabilities

In the capitalization of self-generated industrial property rights and similar rights, deferred taxation amounting to T€ 228.5 (previous year: T€ 142.5) for temporary differences between the commercial balance sheet and the tax balance sheet were accrued. These were valued at the current tax rate of 31.0% (previous year: 31.0%).

IV. Notes on the income statement

Sales revenues

Sales revenues are achieved almost exclusively within domestic territory. Integrata AG's total sales for the year 2012 amount to T€ 41,074.6 (previous year: T€ 40,135.1). The total sales are distributed among public seminars, in-house seminars, qualification projects and managed training services.

The percentage share of each item can be expressed as follows:

	2012	2011
	in %	in %
Public seminars	26	28
In-house seminars	29	32
Qualification projects	18	21
Managed Training Services	27	19
	100	100

Notes to the Financial Statements for the Business Year 2012

Integrata Aktiengesellschaft, Stuttgart

Other operating income

Other income includes items unrelated to the accounting period that result from the re-transfer of provisions amounting to T€ 105.8 (previous year: T€ 2.5).

Cost of raw materials, consumables and supplies and of purchased materials

This item includes mainly entertainment expenses for seminar participants during customer seminars, as well as the cost of training material.

Personnel expenses

Personnel expenses include expenses for old-age pensions amounting to T€ 37.8 (previous year: T€ 36.5).

In 2012 there was an average of 170 (previous year: 169) salaried employees; on a full-time basis this figure could be expressed as an average of 141 (previous year: 137).

Personnel as per December 31, 2012 is 166 employees (previous year: 175).

Other operating expenses

This item includes EDP expenses, expenses for premises, advertising, office equipment and communication, entertaining and ancillary costs for personnel. Other operating expenses include expenses unrelated to the accounting period amounting to T€ 0.8 (previous year: T€ 79.2).

Net interest income

Other interest and similar income include interest from fixed-term deposit investment of liquid funds (T€ 7.6; previous year: T€ 26.0) and income from accrued interest on corporation tax credit (T€ 7.6; previous year: T€ 6.5) pursuant to section 37 of the German Law on Corporation Taxation (§37 KStG).

Interest and similar expenses includes the accrued interest on provision for pensions and similar obligations (T€ 22.6; previous year: T€ 19.8), as well as provisions for phased retirement programs (T€ 8.7; previous year: T€ 7.3).

Extraordinary result

The extraordinary expenses refer to the cumulation to the amount of one fifteenth of the difference arising from the recording of pension obligations in the balance sheet (T€ 5.4; previous year: T€ 5.4) in accordance with the provisions of the German Accounting Law Modernization Act (BillMoG).

The previous year also included the total of T€ 238.2 for settlement payments as well as the current salary of an employee freed from duty.

Taxes on income

This item includes taxes for the year 2012 amounting to T€ 312.4 (previous year: T€ 253.0) for corporation tax T€ 337.1 (previous year: T€ 283.6) for trade tax; corporation tax income unrelated to the accounting period amounting to T€ 11.4 (previous year: T€ 5.2) and trade tax income unrelated to the accounting period amounting to T€ 4.2 (previous year: T€ 0.8) as well as deferred taxes amounting to T€ 86.0 (previous year: T€ 55.1).

V. Corporate bodies

Members of the Executive Board

In the business year 2012 the following persons were appointed members of the Executive Board:

Ingmar J. Rath, Bad Soden, CEO

**Dr. Andreas Dahmen,
Frankfurt am Main**

Gerhard Wächter, Neufahrn

Members of the Supervisory Board

In the business year 2012 the following persons were appointed members of the Supervisory Board:

- **Stephan Haack (Chairman),**
lawyer and notary, Kronberg im Taunus
- **Pieter van Halem (Deputy Chairman),**
CEO CornerstoneCapital Verwaltungs AG & Co. KG, Kronberg im Taunus
- **Hans-Ulrich Holdenried,**
Business Consultant, Grünwald

Total remuneration of the Executive Board and the Supervisory Board

The remuneration of the Supervisory Board amounts to T€ 50.0 (previous year: T€ 50.0). The remuneration of the members of the Executive Board amounts to T€ 570.5 (previous year: T€ 583.4).

For former members of the corporate bodies of the Company, pension provisions amounting to T€ 159.0 (including an adjustment amounting to T€ 203.6; previous year: T€ 161.8, including an adjustment amounting to T€ 206.3) are created. As regards remuneration of a former member of one of the corporate bodies of the Company, exemption as provided for under section 286 subsection 4 of the German Commercial Code (§286 Abs. 4 HGB) is applied.

VI. Commitments and contingent liabilities

The contingent liabilities are essentially obligations resulting from leasing and tenancy agreements. For the year 2013, they are expected to amount to T€ 3,631. In the following years, there is expected to be little change regarding these obligations.

In the course of an inspection by the Stuttgart tax authorities for the period 2001 to 2004, notification of additional claims was given as a result of write-offs to the lower going-concern value amounting to T€ 934 (including interest). The Executive Board has filed an appeal against this, as application of section 8b of the German Corporation Tax Law (§8b KStG) in the then valid version is deemed to be unlawful. An indemnification agreement between the Company and Logica Holding Deutschland GmbH exists, which means that any possible additional claim did not have to be recorded in the balance sheet as a liability.

VII. Limitation on profit distribution

A limitation on profit distribution exists regarding T€ 722.8 (previous year: T€ 583.5), which is the result of the capitalization of self-generated immaterial assets of the fixed assets amounting to T€ 951.3 (previous year: T€ 726.0) less the deferred taxation liabilities created for the purpose and amounting to T€ 311.5 (previous year: T€ 225.0), and also the result of the capitalization of deferred taxation amounting to T€ 83.0 (previous year: T€ 82.5).

Stuttgart, March 25, 2013
Integrata Aktiengesellschaft

Executive Board

Dr. Andreas Dahmen
Ingmar J. Rath
Gerhard Wächter

Development of Fixed Assets

Integrata Aktiengesellschaft, Stuttgart

for the period January 1 to December 31, 2012

Fixed assets	1 Jan 2012	Costs of acquisition and production TEUR		31 Dec 2012
		Additions	Disposals	
I. Intangible assets				
1. Self-generated industrial property rights and similar rights	980.3	554.6	0.0	1,534.9
2. Industrial property rights and similar rights acquired against payment	7,540.3	582.5	0.0	8,122.8
3. Goodwill	1,482.7	0.0	0.0	1,482.7
	10,003.3	1,137.1	0.0	11,140.4
II. Tangible assets				
1. Land and leasehold rights and buildings, including buildings on third-party land	285.3	0.0	0.0	285.3
2. Other fixtures and fittings, tools and equipment	4,781.2	27.5	0.0	4,808.7
	5,066.5	27.5	0.0	5,094.0
	15,069.8	1,164.6	0.0	16,234.4

1 Jan 2012	Cumulative depreciation TEUR		31 Dec 2012	Net book values TEUR	
	Additions	Disposals		31 Dec 2012	31 Dec 2011
254.3	329.3	0.0	583.6	951.3	726.0
7,177.1	298.0	0.0	7,475.1	647.7	363.2
1,414.4	17.1	0.0	1,431.5	51.2	68.3
8,845.8	644.4	0.0	9,490.2	1,650.2	1,157.5
263.0	11.3	0.0	274.3	11.0	22.3
4,482.3	139.3	0.0	4,621.6	187.1	298.9
4,745.3	150.6	0.0	4,895.9	198.1	321.2
13,591.1	795.0	0.0	14,386.1	1,848.3	1,478.7

Management Report for the Business Year 2012

Integrata Aktiengesellschaft, Stuttgart

1. Business parameters, development of the sector

Despite the optimistic expectations for 2012 and strong growth at the beginning of the year, the German economy recorded only very modest growth in the first three quarters of that year and the year closed with a real overall gross domestic product (GDP) increase of 0.7%, after an increase of 3% in 2011. According to the German Federal Statistical Office, by the end of the year the price-adjusted GDP had even fallen by 0.6% compared to the third quarter. This was caused by a massive drop in German exports, which substantially contributed to this negative economic performance. Although in 2012 German companies recorded the best-ever export figures, exports in December of last year showed a deficit of 6.9% compared to the previous year. So, Germany was again confronted with a downturn last experienced at the height of the global financial crisis in 2009.

According to reports of the European Statistical Office, Eurostat, the monetary union also experienced a recession in 2012. The impact of the public-debt crisis had slowly become apparent as early as in the course of the previous year. As a result of the aftermath of the bailouts for the stabilization of Greece and the other crisis countries, namely Spain, Italy and Portugal, economic performance within the Eurozone dropped by 0.2% in spring. Whereas German economic growth at that time was merely curbed and there still was a slight increase in GDP, conservative observers already foresaw the development of stagnation or even a recession in Germany. In the third quarter, it is true, there was a slight upturn in consumer behavior in both the private and public sector in Germany, but, despite this, private and public spending dropped again by 2% as a result of the downturn in economic performance. In addition to Germany, the second-largest Euro-partner, France, also experienced a slight increase in economic performance in the third quarter, which helped to keep recession in the Eurozone within bounds.

Considering the weak economic development, the employment market, on the whole, remained stable. Towards the end of the year the unemployment rate rose once again but, despite this, the German Federal Employment Agency was able to announce 2.897 million unemployed, meaning an annual average of 79,000 less than in 2011. Although in West Germany the number of people out of work is increasing again, the German job market can boast the best employment figures since 1991 following reunification. According to the German Federal Statistical Office, the number of people in gainful employment rose to 41.81 million in December 2012, which represents

an increase of 0.7% compared to the previous year. In November the number of employees subject to social insurance contributions was projected at 29.39 million, meaning an increase of 1.3% compared to the previous year. Although the figures for the segment gainful employment have risen again, the overall growth compared to the previous year has dropped. The number of people on the job market has increased as a result of immigration (= the number of potentially gainfully employed persons) to 45.18 million. The demographic shift has, for some time, been seen as the reason for the upswing in the number of people potentially in gainful employment: more older employees are leaving the market than younger ones are joining. Moreover, the impact of this demographic shift is cushioned by immigration from countries hit by the debt crisis, and also by the fact that retirees resume employment, and consequently the demand for experienced and qualified staff members continues to grow.

Within the monetary union, the field of further vocational training has proved to be robust and can look back on a relatively satisfactory year in 2012, despite the fluctuations on the financial markets and an economic environment prone to recession. Likewise, Integrata AG remained stable in the second half of the year, closing the year successfully once again, although companies were generally reluctant to invest in qualifying their staff. What was also of importance was the fact that the German economy showed its strength and was able to resist being drawn into recession in crisis-plagued times. For instance, German businesses only very sparingly resorted to shedding jobs, compensating temporary stagnation with a reduction in working hours or cutting overtime. In this way human resources were maintained at the same level and were not lost to the company when the foreseeable upturn became apparent. According to the German Institute for Economic Research (DIW Berlin), the economic trend for Germany in 2013 is positive again.

Also, wbmonitor, a joint initiative of the German Federal Institute for Vocational Education and Training (BIBB) and the German Institute for Adult Education, Leibniz center for life-long learning (DIE), showed the climate value as constant for all training service providers, namely at + 25 (+22 in the previous year) on a scale of -100 to +100. Those companies offering further training primarily in the B2B field, continue to show stable business development, even with an index of +62 indicating a slight drop; whereas, service providers financed by employment agencies (Jobcenter) are clearly going in the opposite direction with a value of -20. This negative assessment must be seen against the background of the

anti-cyclical employment policy, which manifests itself in cuts in the subsidizing of vocational further training when unemployment figures fall. Although expectations on the part of companies providing further training have been modified in view of the weaker economic environment, the expectation level at +64 still shows a basically optimistic atmosphere. In the previous year the level was +71.

2. Corporate situation

For the third consecutive year, Integrata AG can report positive business development in the year 2012. Stable growth continued to be maintained and this again proves that restructuring measures within the Company were the correct move. Since having been taken over by the private investment group in 2009, the measures adopted have been consistently and successfully implemented, weathering the storm of a changing economic environment. The focus is mainly placed on expanding the strengthening of the sales team and the increase in the number of branch locations to 15 in the previous year. A nationwide spread of our branches will generate closer customer services and availability of contact partners. This is accompanied by a steady growth in the range of training courses available, with newly-developed seminar concepts that reflect market needs. Further, a more flexible product portfolio will respond to customer demands that are becoming increasingly specific, requiring tailor-made solutions in the field of qualification projects and managed training services, and will enable swifter response to such demands. In 2012 the portfolio was extended to include the new media. This comprises the areas of social media and e-learning solutions. We have also concentrated on expanding further partnerships, facilitating targeted, swift response to market needs in the fields of seminars and qualification projects and managed training services.

In particular, in the field of managed training services we can show very satisfying results, thanks to the new team of experts with their in-depth know-how and practical experience over many years. In the course of globalization, it has become vital that projects on an international scale are headed on-the-spot by an international team. Such teams often have trainers with international experience and internationally recognized qualifications.

All these measures are supported by the launching of Integrata's own intranet system 2IP throughout the company so that all relevant corporate information and news can be accessed on an IT platform. In addition, the in-house qualification program IQ 2014 ensures the professional development of employees.

We will continue to pursue further adjustment and renewal of the internal systems with the relevant infrastructure, as well as the continuation of optimization of process and quality management. Added focus was placed on the promotion of communication with customers through targeted measures in direct marketing and distribution. Media relations have a significant supportive function here but it is the clear positioning of the Company as an innovative and competent qualification and training partner that establishes Integrata AG firmly on the market. As far as costs go, new optimization potential is regularly being identified and applied in order to boost revenue and achieve targeted earnings.

2.1 Sales revenue

Despite the fact that Integrata AG also felt the impact of the financial and economic crisis, an increase in sales was recorded, namely from € 40.1 million to € 41.1 million.

Integrata AG Sales Revenues	2012	2011	Change in %
Public seminars	10,608.8	11,223.5	-5.5 %
Company-specific services	30,465.8	28,911.6	5.4 %
In-house seminars	12,071.8	13,021.1	-7.3 %
Qualification projects & MTS	18,394.0	15,890.5	15.8 %
Total	41,074.6	40,135.1	2.3 %

The area of public seminars showed a drop of 5.5% during the reporting period of 2012, and company-specific services an increase of 5.4%.

Among the qualification projects, the sector Managed Training Services stands out clearly on account of its very positive development. These services mainly include outsourcing projects in which our clients put into our hands part of their value chain in the area of training. It was in this field that in the past we have been able to win and process major orders, and in the current year further such orders were realized that will run for a period of several years and will ensure that our capacity operates on a steady level over the next few years.

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2.2 Investments

The volume of investments in fixed capital goods rose slightly to T€ 1,164.6 compared to the previous year (T€ 720.2), of which T€ 554.6 (previous year: T€ 492.7) were generated by self-designed seminars, which can be capitalized.

2.3 Development of services on offer

In order to make the spectrum of Integrata AG services, which at times can comprise over 1,300 topics, even more transparent, the management has decided to find new ways of presenting the full range of services to the customers. Our services will in future be divided into corporate segments of public and in-house seminars, qualification projects and managed training services. The areas PE/OE (personnel and organization development / business & skills), IT (IT topics, operating systems, databases, software) as well as new media (social media and e-learning) are to be found in all business sectors.

As, also in 2012, the sector new media registered a strong rise in demand, Integrata AG has decided to develop new seminars especially for the segments social media and e-learning. For instance, Integrata has been able to expand its services from 2013 with nine innovative topics out of more than 30 new public seminars, such as Social Media for B2B, Facebook for Developers or How to Develop e-learning Content.

Also in 2012, there was increased interest in sustainable support in the field of Office 2010 Rollouts. In this context, prior extensive support and advice was seen as essential, as well as the implementation and the management of the project up to its realization. In addition to face-to-face training courses, support measures like CBT (Computer Based Training) and WBT (Web Based Training) were used. There was also a new challenge that Integrata had to come to terms with. Many customers wanted to be able to access e-learning applications also on their iPhone and iPad. Mobile learning was high on the list of priorities and we will continue to keep ahead of these developments in 2013. Successful realization of customer demands has shown how innovative and flexible Integrata is in its ability to identify trends and apply state-of-the-art technology. The segment ERP has been, and still is, an important source of business for Integrata. It was in this segment that the original portfolio has again been increased by more than 25% of public seminars. The reason for this is that, amongst other things, specifically for the area of business intelligence, a new important partner has been found. Since last year, on-the-spot seminars have taken place in cooperation with CENIT AG, covering the topics IBM Cognos. Rising registration figures for these seminars prove that this partnership is of great importance. Further new trends such as SAP PLM or SAP Delta-Seminars have been introduced into the new seminar catalogue. Cooperation with IT service providers were a feature of 2012.

An agreement for the joint marketing of certified seminars was concluded with Global Knowledge, the largest Cisco Learning Partner and Cisco Learning Partner of the Year. So far, only public seminars have been offered, but this was expanded in the current year to in-house seminars in all Integrata branch locations. Integrata AG also offers public and in-house seminars in cooperation with IT-Systemhaus ADLON Datenverarbeitung Systems GmbH at its premises. The ADLON location means that southern Germany is now also covered and now customers can be served who previously could only choose between Stuttgart and Munich. The in-house seminars have proved very popular which shows that we have taken the right decision. ADLON is also an important partner in the qualification projects. So, both partners can support each other in major projects.

There has been cooperation since the beginning of 2012 with the Can Do GmbH which supplements the Integrata portfolio in the area of project management. It is the aim of this partnership to offer the clients a comprehensive and coordinated solution, from requirement analysis to introduction, training and sustainability. This comprehensive approach to implementation is popular with customers who appreciate the fact that everything is coordinated and single-sourced. The first projects have been successfully completed and others are ready to be launched. The demand for PMI®, IPMA/GPM® and PRINCE2® shows steady growth.

Together with the Graduate School Rhein-Neckar GmbH, an extra-occupational MBA course has been offered since the middle of 2012, specifically for skilled workers and management in the areas of science and engineering. The winter semester 2012 was the start of a two-year course Engineering Management, which also includes a period abroad. With this extended offer in the area of personnel development, Integrata AG meets the demands of many clients who have, in the past, repeatedly shown an interest in extra-occupational courses at university level.

A coaching course leading to a certificate was also further developed. In cooperation with the "Führungsakademie Baden-Württemberg" it is possible for employees at management level to obtain a certificate after having attended eight face-to-face seminars, after participation in a coaching group and after having compiled a documentation of two coaching processes that they have gone through, and after submitting a written thesis.

Last year our range of services was extended to include Lean Six Sigma. In the reporting period the optimization of the processes in the company was, as previously, an important subject for customers, leading to Integrata conducting an information session at four of their locations. Interest was, and still is, significant.

Of present and increasing interest are topics relating to corporate health management (BGM-Betriebliches Gesundheitsmanagement) and demographic management. In the field of corporate health management the

clients have realized that it is wise to invest in human resources and social capital. This is why we are constantly expanding our range of public seminars and other seminars such as "Recognizing Mental Health Problems, dealing with people suffering from such problems, or Awareness and Acceptance – how to achieve a more relaxed approach" or we successfully implement our Integrata process model which has proved its worth in several projects aimed at introducing corporate health management. As regards demographic management or age diversity, there have been several talks by experts and the feedback has been very positive. We are on the right track with our portfolio Consulting, Qualifying and Coaching. This trend will continue in 2013 and even now we can report that talks at trade fairs and conferences have already been booked on both Corporate Health Management and Age Diversity.

The six centers for our Microsoft examinations have proved popular and round off the full package MOC courses. New MOC courses like certification of Microsoft Licensing Partners (MLP) have been included in the program. The clients are increasingly using for these courses their training vouchers that they have received from Microsoft for the volume license contracts they have concluded. This boosts the number of participants in the courses and so it is easier for Integrata to offer a guarantee that the seminars will actually be held. Integrata AG continues to be one of the most important partners for Microsoft in the environment of training services, and we intend to become the number one.

Further, there is a continued demand from customers for international seminars. As Integrata has, in the past, built up strategic partnerships, it is possible that seminars can be offered on each continent and in various languages and oriented towards the customers' specific needs. Since Integrata AG has included language training in its portfolio, demand has become very strong. Here too, the range of services has been expanded through various partnerships. In the field of databases, Integrata continues to rely on the classics DB2, Oracle and MySQL. New advanced seminars have been devised for these areas and have successfully been placed on the new website. Innovation was not limited to content – a new seminar format was also created. In this way, Integrata AG has met the customers' wishes by offering shorter and more compact seminars. "Essential Seminars" are intensive seminars of one day, in which instruction in key qualifications is given in a concentrated form. They can currently be booked as in-house seminars on personnel development. After several months of running these courses, this format has been accepted very well and an extension to other topics is being considered.

2.4 Marketing and PR

The spectrum of Integrata services offered for 2013/2014 was given a new look at the beginning of December. For the first time, the

content of seminars and the program were presented in a shortened version, with a more detailed version with prices and dates being available online. As a representative customer survey conducted in 2011 showed that the majority of clients preferred to access the data online rather than use a printed catalogue this changeover was introduced. Feedback so far has been very positive as regards the more modern and colorful presentation. The clients also prefer to have all the information in just one catalogue. The World Cup and the Olympics in 2012 influenced our marketing presentations and campaigns – either in the form of giveaways at CeBIT or “Zukunft Personal” in Cologne or in the print media concentrating on sporting events. Flyers and e-mails were used to invite customers to various events organized by Integrata AG. For example, trendscout days, informal discussions on HR topics of current interest, or again, opening days at events geared to arousing interest among new customers. Particularly for the informal discussions, historical locations were chosen, such as “Das Feuerschiff” in Hamburg, providing the setting for a select circle to exchange experiences.

At the end of the year a new series of events was introduced: the “Academy Services”. Integrata intends to offer professional training instructors and their clients a platform for discussions, exchange of information and sharing knowledge. The purpose being to discuss within a circle of like-minded people strategic concepts, or to promote joint innovations. The events will be held at regular intervals at various Integrata AG locations. In order to make these discussions even more attractive, keynote-speakers on topical themes and trends will be invited.

In 2012, stronger customer loyalty was targeted, with, for instance, the launching of the “Airline Model” at the start of the holiday season. Anyone booking a seminar could get a 15% discount on list prices if the booking was completed 3 months prior to commencement of the seminar, or if the customer was among the first three persons registering. Since introducing this model, we were able to guarantee even more course dates, ensuring higher customer satisfaction levels. As this concept has proved to be very attractive to our customers, we expect success to continue in 2013.

Another attraction was successfully introduced in the autumn of 2012: the “Deal der Woche” (“deal of the week”): an public seminar, a trendscout day, or another event is offered at a discount of 50%. This special offer is very popular with clients and will be continued in the next business year.

In order to become an interesting partner for customers wanting Microsoft certifications, a special offer for candidates has been developed. The so-called Second Shot offers all participants of a certification series the opportunity to repeat an examination free of charge if the first attempt was unsuccessful.

In the business year 2012 Integrata AG had aimed at increasing awareness among a broader spectrum of potential customers. Consistent media relations and approaching journalists personally and, not least, dissemination of approximately 30 press releases were a major step in the right direction. Talks held by the Executive Board at conferences and the gradual placing of Integrata managers as opinion leaders, and the advertising of seminars on information or promotion platforms were

all geared to introducing Integrata to a wider public.

Integrata AG continues – beyond qualification courses – to be committed to research projects in cooperation with the German Federal Ministry of Education and Research, or supports the charity work of, for instance, the “Malteser Hilfsdienst e.V.” in the area of media literacy for children.

In 2013, all marketing activities will focus on identifying new target groups and securing permanent customer loyalty.

2.5 Information technology and quality management

The old system of order management was replaced in 2012 by a more modern and user-friendly project management. The new system of project management was successfully introduced after a test phase at the beginning of the year. This goes hand in hand with further abandoning of old systems. As the brochure department, the HR department, as well as accounting and the management of the participants are affected by this, a project group was formed to test the software and its ability to fulfill requirements. The replacement of this system is planned for 2013.

The development of the Integrata information portal (2IP) has been continued without interruption. In a first step, mainly sales information was made available in this portal. This was later extended to cover all departments like marketing, HR, finance and controlling, product marketing, works council, Executive Board and head office IT. Another important new feature is the provision of services. This means that, for instance, all employees are able to access one central telephone directory or an Integrata internal knowledge database, or they can obtain information about the internal in-service training program “IQ2014” and register for courses. This area is also growing continually in a dialogue with staff and is being adapted on an on-going basis.

In 2012 the implementation of customer-specific seminar planners (KISP) has grown significantly. More than 45 KISPs are currently in use and thus, at the same time, the adaptation to a “virtual” seminar environment.

2.6 Personnel

The number of staff dropped slightly from 142 (as of December 31, 2011) to 137 (as of December 31, 2012) on the basis of FTE. In absolute figures, the number of staff dropped from 175 (as of December 31, 2011) to 166 (as of December 31, 2012).

New members of staff were primarily integrated into sales and into the organization of our main office.

The internal training program “IQ2014” has met with positive response on the part of employees. This is reflected in the seminars being almost fully booked. Various formats

were provided for different target groups. For example, for members of the management, individual coaching was offered, face-to-face seminars were available for marketing staff and other personnel, alternatively several sessions could be held as after-work learning (AWLs) sessions. These AWLs last for a maximum of one hour and can be followed from the workplace. Further AWLs are being planned for 2013 and likewise, a program with individual themes geared to the target groups.

2.7 Costs

The direct HR costs increased by 3.4% compared to the previous year.

Other operating costs decreased by 2.5% compared to the previous year. The rise in sales proceeds by 2.3% went hand in hand with an increase of overall costs before tax of 2.3%.

2.8 Financing

On the balance sheet date the Company had liquid funds amounting to T€ 2,716.3 (previous year: T€ 5,059.1) and did not have to rely on bank loans.

The operative cash flow developed as follows, taking into account the development of company pension reserves:

	2012 TEUR	2011 TEUR	Change in %
Cash flow	-19	2,498	-100.8 %

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Integrata Aktiengesellschaft, Stuttgart

2.9 Earnings

Earnings can be shown as follows:

	2012 TEUR	2011 TEUR	Change in %
Profit for the year	1,506.6	1,305.6	15.4 %
DVFA/SG Earnings	1,506.6	1,305.6	15.4 %
DVFA/SG Earnings per share	2.65	2.23	18.8 %

2.10 Share performance

The Integrata AG shares have been dealt with in the outside market since April 22, 1997. The price of issue was EUR 17.90. Price performance was relatively stable during the entire reporting period and was EUR 32.10 at the beginning of the year (stock exchange Stuttgart, January 2, 2012) and was EUR 31.20 at the end of the year (stock exchange Stuttgart December 30, 2012). The highest level was in the meantime EUR 32.78 (stock exchange Stuttgart July 23, 2012). The lowest level was EUR 28.15 (stock exchange Stuttgart April 25, 2012).

In the reporting period, the Integrata AG acquired 16,000 of its own shares. Pursuant to a resolution adopted by the Executive Board on May 8, 2012, and approval by the Supervisory Board on May 23/31, 2012 the Company's own shares were redeemed without reduction of capital.

3. Risk Management Report

The risk management system was further developed over the past years and was integrated into the Integrata AG quality management system. The supplementing of the process management handbook through a separate chapter on risk management has created a framework within the ISO certification where the risk portfolio has been set forth. In this area, potential risks from all corporate fields have been incorporated into the process description. The high standard of our services has been confirmed by the seminar assessments that are regularly conducted.

Financial risks are reviewed and monitored within the framework of the on-going reporting and controlling by the relevant responsible persons. Through the regular, monthly and, when required, the in-depth reporting and projecting system, any risk is detected at an early stage.

Concrete financial risks are currently not apparent: Integrata AG has again suffered only negligible bad debt losses. Liquid funds are securely invested. The bank borrowing limits amounting to T€ 4,000 continue to be untouched to the greatest possible extent. This makes it possible for Integrata AG to realize short-term major projects with the required financial backing.

Hedging and derivative financial transactions have not been employed.

Each economic risk is combatted by mainly employing freelance resources for the conducting of seminars. In this way, it is possible to react in a flexible manner.

4. Outlook

The persistent uncertainties prevailing in the Eurozone continue to impact global economic growth. In its most recent forecast, the International Monetary Fund envisages a decline of 0.2% in economic growth within the Eurozone in the year 2013. Initially, the figures were more positive, namely 0.2% growth, but the IMF does not foresee positive figures for the monetary union until 2014. The IMF also adjusted its forecast for Germany: the originally predicted 0.9% was corrected to 0.6% but, despite this, an economic upswing in the coming year of 1.4% has been forecast for Germany.

The outlook for the economic climate can only be predicted with the help of the various economic indicators. During recent months, the forecasts for economic growth have fluctuated strongly, and we must expect to see further adjustments during the year. All in all, it can be said that 2013 promises to become a challenging year, once again, for the economic situation. Whereas the German Institute for Economic Research (DIW) forecasts positive growth for Germany – predicting 0.9% – the German government trimmed back its expectations once again in January, envisaging merely slight growth of 0.4% for 2013. According to the annual economic report, the German government does not expect to see an upturn in the economic climate before the second half of the year. No major changes are expected in the number of people in gainful employment or for those registered as unemployed – although a slight increase is expected, the average rates should remain at the previous year's level. The German Minister

for Economic Affairs, Philipp Rösler, takes a very optimistic view, predicting a rise of 1.25 percentage points for the gross domestic product (GDP) in the last quarter of 2013 compared to the previous year.

In the face of the restrained economic climate, Integrata AG continues to follow the same strategy it has adhered to since 2009. We look forward to a robust increase in sales revenues and operating results in the business years 2013 and 2014.

5. Events after the balance sheet date

No occurrences of particular importance arose after completion of the business year.

Stuttgart, March 25, 2013

Integrata Aktiengesellschaft

Executive Board

Dr. Andreas Dahmen

Ingmar J. Rath

Gerhard Wächter

Auditors' Report

We hereby submit the following

Auditors' Report

subsequent to the audit relating to the financial statements as per December 31, 2012 and the report prepared by the management of the company Integrata Aktiengesellschaft, Stuttgart.

We have audited the financial statements prepared by Integrata Aktiengesellschaft, Stuttgart, comprising a balance sheet, income statement and notes, including the accounting, and the management report for the business year January 1 to December 31, 2012. The accounting and the preparation of the financial statements and the management report in accordance with the German Commercial Code are the responsibility of the legal representatives of the Company. Our responsibility is to express an opinion on the financial statements, including the accounting, and on the management report based on our audit.

We conducted our audit of the financial statements in accordance with section 317 of the German Commercial Code (§317 HGB) and the German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (IDW). Those standards require that we plan and perform the audit such that misstate-

ments materially affecting the presentation of the net assets, financial position and results of operations in the financial statements in accordance with the applicable financial reporting framework and the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the company 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 accounting, the financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Company's management, as well as evaluating the overall presentation of the financial statements and the 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 financial statements comply with the requirements of German commercial law and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with these requi-

rements and the principles of correct accounting. The management report is consistent with the financial statements and, as a whole, provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Hamburg, March 25, 2013
RBS RoeeverBroennerSusat GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Dr. Schlüter
Wirtschaftsprüfer
(Certified public accountant)

Graf v. Kanitz
Wirtschaftsprüfer
(Certified public accountant)

Supervisory Board Report

Integrata Aktiengesellschaft, Stuttgart

for the business year 2012 to the Shareholders' Meeting on May 31, 2013

During the business year 2012, the Supervisory Board of Integrata AG performed all its advisory and supervisory duties as stipulated by legal provisions and the articles of incorporation. In its meetings held during the preceding year, the Supervisory Board discussed the issues of the business and strategic development of the Company, as well as current events and fundamental issues. The Company once again closed the preceding business year with a net profit.

In the business year 2012, four meetings of the Supervisory Board took place. The Supervisory Board did not form any committees.

Prior to every meeting of the Supervisory Board, the Executive Board submitted a comprehensive report on the Company's performance, including sales development and the current business situation. The Executive Board also reported on the planned corporate policy, the fundamental issues of corporate planning and the operating return. All reports and documentation required for the meetings of the Supervisory Board were received by all members of the Supervisory Board as required. The reports and documentation presented by the Executive Board were used by the Supervisory Board to monitor and advise on all important business occurrences. In its meetings during the business year 2012, the Supervisory Board considered in particular the replacement of individual branch managers and the introduction of individual branches of Integrata AG and their key projects. The Executive Board also presented projects regarding the internationalization of the Company. The current status of major projects with key clients was

also discussed on a regular basis. Further, one of Integrata AG's major clients gave a presentation of his company and business activities to the Executive Board and the Supervisory Board. The development of new business segments was also regularly discussed.

The Executive Board presented to the Supervisory Board any business transactions requiring approval and submitted comprehensive documentation for the adoption of the relevant resolution. In addition to consideration of the above-mentioned topics in its meetings, the Supervisory Board was also presented with written and oral updates by the Executive Board and received – as a general rule – a monthly written report on Company performance and the current business situation. These reports also showed any discrepancies between current or envisaged developments that became apparent.

Outside the scheduled meetings, the Chairman of the Supervisory Board was also in regular contact with the Executive Board and was kept informed of issues relating to the business situation and discussed issues relating to business trends.

The meeting of the Supervisory Board convened to review and approve the financial statements took place in the presence of the auditor appointed by the Shareholders' Meeting, RBS RoeverBroennerSusat, who reported on the essential results of the audit. The Integrata AG financial statements and the management report have been audited and bear an unconditional report. The Supervisory Board is satisfied that the auditor is independent.

The Integrata AG financial statements and the management report were made available to all members of the Supervisory Board. These documents were reviewed by the Supervisory Board in accordance with section 171 of the German Stock Corporation Act (§171 AktG). The auditor answered the Supervisory Board's questions and gave further clarification. The Supervisory Board has come to the conclusion that the financial statements and the Management Report, as well as the audit's report do not give rise to any objections. The Supervisory Board has approved the financial statements prepared by Integrata AG and audited by RBS RoeverBroennerSusat. The financial statements are thus adopted in accordance with section 172 of the German Stock Corporation Act (§172 AktG). The Supervisory Board approved the appropriation of the net income as proposed by the Executive Board.

The Supervisory Board would like to thank the Executive Board and all employees of Integrata AG for their commitment and valuable contribution during the successful business year 2012.

Offenbach am Main, April 2013

The Supervisory Board

Stephan Haack

Chairman

Integrata AG

Integrata AG is the leading independent training partner in Germany in the fields of IT/SAP, HR and organizational development and new media. Our approach is oriented towards training as a link in the value creation chain and ranges from advisory and guidance services, analysis and strategy to organization and realization, as well as securing sustainability. Integrata offers face-to-face training as well as all innovative learning forms.

With over 1,300 topics and our policy of regular new developments, Integrata AG offers its customers up-to-date services. 1,300 instructors, whose qualifications are of recognized international standards, ensure the success of our policies, and our 15 branch locations guarantee training facilities within easy reach of clients.

Integrata offers public and in-house seminars, qualification projects and managed training services on a national and international level.

For further information please see www.integrata.de and www.seminarplaner.de.

Integrata Aktiengesellschaft shares are quoted under WKN 621310/ISIN DE 0006213101 on the outside market of the Baden-Württemberg stock exchange in Stuttgart, as well as in Frankfurt, Munich and Berlin.

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At www.integrata.de the pdf files of this annual report, as well as the reports for preceding business years, can be accessed.

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Registered office of the Company:

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Registration Court: Local Court Stuttgart (Amtsgericht Stuttgart) HRB 721012

Executive Board

Ingmar J. Rath (CEO), Dr. Andreas Dahmen, Gerhard Wächter

Chairman of the Supervisory Board

Stephan Haack, lawyer and notary

Visit our website at: www.integrata.de/socialmedia



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