

## **Interim announcement for the first quarter of 2010**

### **adesso AG starts slowly into the new year; sales and earnings in the first quarter of 2010 up on the previous year**

Interim announcement of adesso AG according to Section 37 WpHG

- Sales increase by 7 % to EUR 17.7 million.
- Consolidated earnings increased by 5 % to EUR 536 thousand
- IT services still not meeting expectations; IT solutions record positive development
- EBITDA margin of 5.1 % (total for 2009: 8.1 %)
- 2010 sales and earnings forecast remains unchanged

***Dortmund, 12 May 2010 – In the first quarter of 2010, adesso AG increased its sales revenues by 7 % year on year to EUR 17.7 million. The product business and higher foreign sales were the growth drivers. Consolidated earnings increased by 5 % to EUR 536 thousand; earnings per share of EUR 0.09 match the result of the first quarter in 2009.***

In an economic environment starting to recover in the first quarter of 2010, adesso's segments developed differently: While the services business did not manage to pick up on the high capacity utilisation of the previous months, the product business developed positively due to several large orders. adesso increased its total sales in the first quarter of 2010 by 7 % year on year to EUR 17.7 million, 4 percentage points of which is attributable to organic growth. The business figures of evu.it GmbH, in which adesso recently acquired a majority share, were not included in the financial statements for the first quarter.

Headcount (full time equivalents) was increased by 7 % to 606. Personnel costs went up by 12 % as a result, reducing the operating margin to 5.1 % despite costs remaining almost the same (first quarter of 2009: 6.1 %; total for 2009: 8.1 %). EBITDA was EUR 910 thousand compared to EUR 1,009 thousand in the previous year. This figure was lower than planned. Consolidated earnings after depreciation and amortisation of EUR 594 thousand, financial result of EUR -30 thousand and taxes of EUR 250

thousand amounted to EUR 536 thousand in the first quarter of 2010 (previous year: EUR 512 thousand). This corresponds to earnings per share of EUR 0.09, matching the result of the first quarter in 2009.

in EUR k	Q1/2010	Q4/2009*	Q1/2009*	Change +/-	Change in %
<b>Sales revenues</b>	17,737	20,482	16,638	+ 1,099	+ 7 %
<b>EBITDA</b>	910	1,931	1,009	- 99	- 10 %
<b>EBITDA margin</b>	5.1 %	9.4 %	6.1 %	- 1.0 pp.	- 16 %
<b>Consolidated earnings</b>	536	1,437	512	+ 24	+ 5 %
<b>Earnings per share</b>	0.09 €	0.25 €	0.09 €	-	-
<b>Employees (FTE)</b>	606	598	567	+ 39	+ 7 %
<b>Liquid assets</b>	15,448	17,340	13,377	+ 2,071	+ 15 %
<b>Net cash</b>	9,133	10,551	7,708	+ 1,425	+ 18 %

\*) Adjustment of 2009 figures in consideration of changes in the PPA (Purchase Price Allocation) and the use of IFRS 3 within the fiscal year 2009.

As planned, net cash dropped by EUR 1.4 million to EUR 9.1 million in the first quarter as a result of bonuses for 2009 being paid to employees. As on 31 March 2010, the equity ratio rose to 52 % (31 December 2009: 49 %).

The IT services market showed signs of demand from customers increasing again. Although adesso was not yet able to benefit from this trend in the first quarter, it is expected that operating earnings in the first half of 2010 will be higher than in the previous year. Our 2010 sales and earnings forecast remains unchanged.

The Executive Board

This and other relevant capital market information is available in the Investor Relations section of our website at:  
<http://www.adesso-group.de/en/investorrelations/>

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