

## Corporate News

### **adesso AG announces half year figures: The company continues to generate profits at lower levels during period of economic downturn; forecast for full year confirmed**

- Sales Revenues +6% in the first half year to EUR 32.5 million (first half of 2008: EUR 30.8 million)
- Anti-cyclical investments as a continuation of the growth strategy
- EBITDA drops to EUR 1.3 million (first half of 2008: EUR 4.2 million)
- Half year result of EUR 0.7 million (first half of 2008: EUR 2.2 million)

*Dortmund, 28 August 2009* - adesso AG, a leading consulting and software development partner for industry-specific business processes solutions, was able to increase sales revenues by 6% to EUR 32.5 million compared to the same period in the previous year despite the generally difficult market situation in the first six months of 2009. 4% of this increase was generated with organic growth. With a market volume declining in some segments and stagnating overall, adesso was able to enhance its own market position in the reporting period and benefited in particular from stable relations with existing customers. Due to the increase in employee numbers outpacing the rise in sales, as well as the anticipated caution among customers when investing in software products, the operating margin of 4.1% did not remain at the same level of the previous year (previous year: 13.7%). EBITDA amounted to EUR 1.3 million, after totalling EUR 4.2 million in the previous year. adesso generated consolidated earnings totalling EUR 0.7 million (previous year: EUR 2.2 million), of which EUR 0.3 million is attributable to the first quarter and EUR 0.4 million to the second quarter of 2009. adesso also benefited from the new IFRS regulations relating to the recognition of goodwill from company mergers.

During the downturn phase of the global economy, adesso is pursuing a

future-driven strategy and continues to invest in the expansion of existing business areas and the development of new ones. As a result, the company continued to employ high qualified staff, expanded sales and business development anti-cyclically by 50% and entered into the Austrian market. The number of employees increased in the first half year from 529 to 567 (pro-rata full-time positions). The share of sales to banks and insurances remained stable, while capacity utilisation for consulting and software development continued to increase in the second quarter of 2009. In addition, the sales pipeline in the product area grew again compared to the start of the year.

Liquid assets amounted to EUR 10.7 million at the end of the half year (31 December 2008: EUR 18.7 million). The decline in liquid assets is primarily attributable to the scheduled payment of variable, performance-related salary components for the previous year amounting to EUR 5.1 million, the increase in working capital of EUR 3.4 million and net outflow of EUR 0.8 million from the acquisition in Austria. By taking out an acquisition loan totalling EUR 3 million, the net cash item dropped accordingly to EUR 5.4 million (31 December 2008: EUR 15.8 million). Equity amounted to EUR 25.9 million after coming in at EUR 25.3 million at the end of 2008. The equity ratio rose to 51.8% (31 December 2008: 45.4%).

Despite results being slightly below prediction for the first half of the year, the forecast delivered for the full year 2009 will be maintained. The basis for this forecast is the rise in capacity utilisation for consulting and software development in the second quarter of 2009, the further increase in the sales pipeline for the product area and the growth investments. As a result, the company continues to expect a slight increase in the sales volume from EUR 68 million to EUR 70 million compared to the previous year and an operating EBITDA margin of at least 5%.

The interim report for the first half of 2009 is available for download on the website [www.adesso-group.de/en/](http://www.adesso-group.de/en/).

The Executive Board

You can find this and further information concerning the capital market on our investor relations sites at: <http://www.adesso-group.de/en/investorrelations/>

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