

Corporate News

adesso AG sales revenues and operating earnings at a high after nine months, earnings per share doubled

Interim announcement according to section 37 WpHG

- **Sales revenues up 30 % to EUR 79.0 million**
- **EBITDA at a new high after nine months with EUR 7.2 million**
- **Earnings per share of EUR 0.55 more than double year-on-year (total for 2010: EUR 0.42)**
- **Sales revenues of EUR 26.1 million, EBITDA of EUR 1.8 million and earnings per share of EUR 0.21 in the third quarter**

***Dortmund, 11 November 2011* – adesso AG closed the first nine months of 2011 with considerable sales revenues and earnings growth. Sales revenues rose by 30 % to EUR 79.0 million and operating earnings, based on EBITDA, went up by 77 % to EUR 7.2 million. The ongoing uncertainty on the financial markets and resulting anticipated unwillingness to invest among financial sector customers only had a minimal impact on adesso in the third quarter.**

The positive business development in the first half of the year continued in all segments. Total sales revenues came to EUR 26.1 million in the third quarter; this figure remained at the same level as in the previous quarter and was achieved in the areas of consultancy and software development as well as software solutions developed by adesso. Another DAX-listed company with a seven-figure licensing volume was won for the company's own content management system FirstSpirit. The new PSLife solution for life insurances also gained another key customer. The number of fee-paying claims doubled on drebis, the company's own portal for the processing of claims between lawyers and legal insurers.

adesso continued to increase its workforce in view of the rise in incoming

orders. The number of employees went up by 12 % to 815 since the beginning of the year. Gross profit per employee increased significantly, amounting to EUR 121 thousand in the first nine months compared to EUR 109 thousand in the previous year. The number of new hires reached a new high in the third quarter. adesso is successful in acquiring highly qualified employees in all segments. Throughout receiving the Technology Fast 50 Award in November, the company is named one of the most successful technology companies in Germany and Europe – underlining its good employer branding strategy.

The average consultant and developer workload dropped slightly in the third quarter, mainly on account of the new hires. Together with the planned increase in product investments and investments in the entire utilities' portfolio, this resulted in EBITDA of EUR 1.8 million and an operating margin in the third quarter which at 7.1 % was lower compared to the first half of the year. Consolidated earnings came to EUR 1.2 million and earnings per share to EUR 0.21.

In the first nine months, sales revenues therefore came in at EUR 79.0 million and EBITDA at EUR 7.2 million, both figures marking new highs. Compared to the previous year, sales revenues went up by 30 %, of which 25 percentage points were generated by organic growth. EBITDA increased by 77 %, resulting in an EBITDA margin of 9.1 % (previous year: 6.6 %). Consolidated earnings soared by 96 % to EUR 3.2 million and earnings per share came to EUR 0.55 in the first nine months compared to EUR 0.27 in the previous year.

As of the 30 September 2011 reporting date, adesso held EUR 18.1 million in liquid assets (previous year: EUR 13.0 million), EUR 1.1 more than on 31 December 2010. In the third quarter, liquid assets rose by EUR 4.8 million. Net liquidity amounted to EUR 12.6 million (previous year: EUR 5.6 million) and loan commitments dropped further. Share capital increased by 0.5 % in the third quarter, resulting in cash inflow of EUR 134 thousand, on account of employees and Executive Board members exercising stock options. The equity ratio was 50 %. adesso therefore has a solid balance sheet structure and is in a steady financial position.

adesso will continue to increase its investments in the energy and water management portfolio in the fourth quarter to protect its current head start on the development of a new and legal solution for the sector. The current order situation in the IT Services segment is indicating steady sales revenues volumes again in the fourth quarter. adesso cannot currently discern any significant drop in customer investments or discontinued projects, not even in the financial sector. According to the business model, there will be uncertainty regarding the realisation of existing sales opportunities for licenses in the IT Solutions segment until the end of December. The company will almost certainly meet its sales revenues and operating earnings forecasts for the full year, which were increased in the second half of the year. Growth is expected to continue in 2012, albeit to a lesser extent than in the current financial year.

These and other key figures for the first nine months and third quarter of 2011 are available on the adesso website at <http://www.adesso-group.de/en/investorrelations/>.

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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