



**Artificial
intelligence
changes the
perspective**

**HALF-YEAR
REPORT
2019**

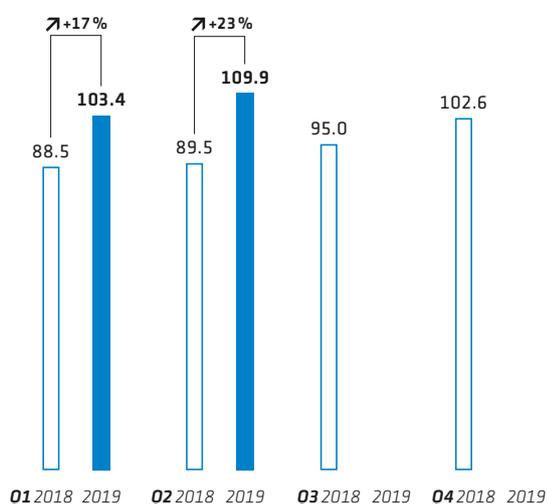
KEY FIGURES

<i>in EUR k</i>	1st HY 2019	1st HY 2018	Change	in %	Q1/2019	Q2/2019	Q2/2018
PROFIT SITUATION							
Sales revenues	213,305	177,969	35,336	20	103,446	109,859	89,503
domestic	171,167	144,888	26,279	18	82,385	88,782	73,729
foreign	42,138	33,081	9,057	27	21,061	21,077	15,774
EBITDA	17,997	13,327	4,670	35	8,634	9,363	6,002
EBITDA margin (in %)	8.4	7.5	0.9	13	8.3	8.5	6.7
Consolidated earnings	4,096	5,540	-1,444	-26	2,145	1,951	2,390
BALANCE SHEET							
Balance sheet total	316,819	208,156	108,663	52	308,999	316,819	208,156
Equity	79,328	69,773	9,555	14	80,348	79,328	69,773
Equity ratio (in %)	25.0	33.5	-8.5	-25	26.0	25.0	33.5
Liquid assets	27,870	39,744	-11,874	-30	40,523	27,870	39,744
Net cash position	-34,714	-7,514	-27,200	-362	-7,001	-34,714	-7,514
EMPLOYEES							
Employees (FTE)	3,715	2,924	791	27	3,482	3,715	2,924
domestic	3,140	2,563	577	23	2,936	3,140	2,563
foreign	575	361	214	59	546	575	361
Gross profit /Employees	107	110	-3	-3	107	107	109
SHARE							
Number	6,176,093	6,174,203	1,890	0	6,176,093	6,176,093	6,174,203
Price at the end of the the period (in EUR)	51.30	55.80	-4.50	-8	53.20	51.30	55.80
Market capitalisation at the end of the period (in EUR m)	316.8	344.5	-27.7	-8	328.6	316.8	344.5
Earnings per share (in EUR)	0.66	0.90	-0.24	-27	0.35	0.31	0.39

* Comparative figures adjusted according to IAS 8 (see section "General Information and Accounting Principles - Changed Accounting Methods").

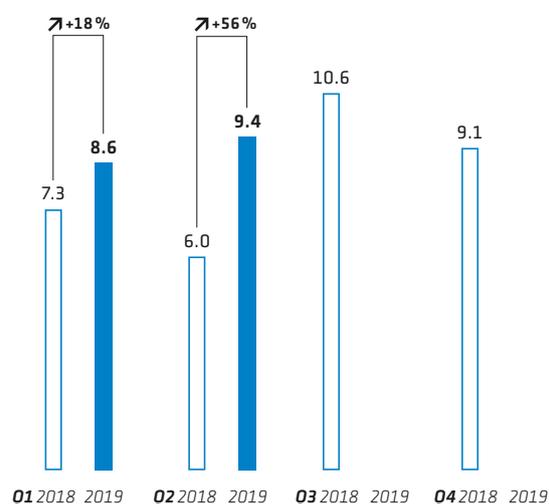
GROWTH IN SALES (PER QUARTER)

in EUR m



EBITDA DEVELOPMENT (PER QUARTER)

in EUR m



MISSION STATEMENT

adesso optimises companies' core business processes with the targeted use of information technology. We offer customers expert consulting based on our in-depth industry knowledge and use our technical knowhow to develop customised software solutions. For a defined set of operational tasks adesso provides innovative solutions and products. As an independent partner, we aim to help our customers make the most of their business potential while retaining flexibility in the future.

ARTIFICIAL INTELLIGENCE CHANGES THE PERSPECTIVE

Early recognition of, and engagement with, promising new technological approaches is an essential element in adesso's trajectory of organic growth. That is why we carefully analyse the potential that those technologies offer both our customers and adesso, build up the necessary expertise and integrate new services into our portfolio on a step-by-step basis.

Today, in the context of digitalisation, artificial intelligence (AI) has significant market potential. It should be taken into account that AI changes your perspective on how modern software systems work and how they are developed. As a partner in the digital transformation, adesso not only offers expertise regarding the current benefits of AI in customer processes, but also has the specialist and technical capabilities to help its customers prepare sustainably for the AI processes of the future. adesso is also capable of developing or enhancing supporting software systems that increase the utility of AI. That requires extensive experience with IT projects and systems on which to base decisions about the use of AI.

CONTENT

4 Group Management Interim Report	14 Consolidated Interim Statement	36 Investor Relations
6 Group Principles	16 Consolidated Balance Sheet	
7 Economic Report	18 Consolidated Income Statement	
12 Subsequent Events	18 Consolidated Statement of Comprehensive Income	
12 Forecast, Opportunities and Risk Report	19 Consolidated Cash Flow Statement	
	20 Consolidated Shareholders Equity Statement	
	22 Consolidated Notes	

* To maintain a better readability, this Annual Report largely dispenses with the simultaneous use of female and male forms of language. Terms such as "employee" or "colleague" thus equally encompass both genders.

GROUP MANAGEMENT INTERIM REPORT



**4****GROUP MANAGEMENT
INTERIM REPORT**

- 6** Group Principles
- 7** Economic Report
- 12** Subsequent Events
- 12** Forecast, Opportunities
and Risk Report

GROUP PRINCIPLES

Business Model, Targets and Strategies

adesso is a fast-growing IT company which has set its sights on becoming one of the leading consulting and technology groups for industry-specific business processes in Central Europe. With a high level of expertise in the areas it caters to, adesso operates at the interface between business processes and IT, implementing software projects at the highest technical level. The development of its own software solutions increases market penetration and strengthens the company's profit margin. adesso pursues the strategic goal of expanding into European markets after so far focussing on the German market. Enterprise development is complemented by a well-defined acquisition strategy.

Fuelled by past growth and growth in the making, a focused business model and an insistence on outperforming industry average margins, the company's value is continually being enhanced. adesso puts significant resources in targeted business development, the expansion of sales capacities, recruiting and marketing. These investments and the development of new products, coupled with extensive industry and consulting expertise, enable growth rates which exceed the industry average by far. adesso is a leading technology company in the field of software development which invests more than average in the training and development of its workforce and in the ongoing development of its own model for the software development process.

The Executive Board is committed to a strategy of striving for the right balance of growth, solid finances and profitability.

The company's strategy in the first half of 2019 remained largely unchanged compared to the disclosures in the Annual Report 2018. Two new subsidiaries were established in the Netherlands and Hungary. Investments and activities related to own software products remain a core part of the strategy. The company's structure and organisation did not change materially in the first half of the year, with the exception of the mid-sized acquisition stated in "Investments and company acquisitions". There were no changes in the composition of the adesso AG Executive Board in the reporting period.

Employees and Structure

The structure and management systems remained largely unchanged in the first half of 2019 compared to the disclosures in the Annual Report 2018. Changes pertaining to headcount and the scope of consolidation are detailed in the Economic Report and/or the Consolidated Notes. Headcounts continued to rise at many different locations and across a number of business areas, with the total number of employees at the end of the period increasing significantly year on year by 27% to 3,715.

Research and Development

Research and development expenses are negligible in relation to group expenses. adesso does not have its own dedicated research department. These disclosures continued to apply in the reporting period. Please refer to the Group Management Report as of 31 December 2018 for further details.

ECONOMIC REPORT

Macroeconomic Climate and Industry-specific Conditions

In its spring forecast issued on 17 April 2019, the German federal government significantly lowered the annual guidance it issued in January by half and now expects gross domestic product growth adjusted for prices of just 0.5 % in 2019. According to the German government, weak development in the industrial sector has been more significant than originally expected. The general global slowdown caused by trade conflicts and the Brexit process have also had a negative impact. In 2020, growth rates are expected to increase back to 1.5 %. Even though international organisations have lowered their growth expectations, the German federal government believes that the global economy is likely to regain some momentum in the forecast period. Relatively moderate growth is expected initially when it comes to German goods and services exports.

In its forecast at the end of 2018, the Swiss State Secretariat for Economic Affairs, SECO, predicted a slowdown in Swiss economic development with GDP growth of 1.5 % in 2019 and a moderate acceleration in growth to 1.7 % in 2020. The forecast for 2019 was lowered markedly in March by 0.4 percentage points, as global economic development has lost more momentum than originally assumed. According to the latest forecast from June, Swiss GDP is set to grow by 1.2 % in 2019. The 2020 forecast has remained unchanged since December 2018. The Austrian Federal Ministry for Digital and Economic Affairs also expects economic development forecasts to be lowered compared to the figures referenced in adesso's annual report. In July 2019, the Austrian Institute of Economic Research (WIFO) and the Austrian Institute for Advanced Studies (IHS) estimated GDP growth at 1.5 % (IHS) and 1.7 % (WIFO) for 2019. According to the July forecast for 2020, IHS expects GDP growth to amount to 1.6 % and WIFO 1.5 %. In May 2019, the OECD issued a significantly lower forecast for Turkey compared to the figures referenced in adesso's financial statements at the end of 2018. Although GDP is set to decline by a more considerable margin in 2019 at -2.6 %, growth of 1.6 % is

forecast for 2020. As of May 2019, the OECD is forecasting a slight fall in momentum in the US in 2019 compared to the previous year, and a more significant decline in 2020. Growth is now anticipated at 2.8 % in 2019 and 2.3 % in 2020.

The German industry association Bitkom published revised forecasts for the development of the IT, telecommunications and consumer electronics markets in July 2019. The IT industry continues to be expected to achieve significantly better growth in 2019 compared to the overall economy. According to Bitkom, the IT industry is expected to expand by 3.2 % (previous year: 4.0 %). A considerable decline in growth is expected in the IT hardware segment – from 4.3 % in the previous year to 1.5 % – whereas growth is anticipated to stay strong at 6.3 % in the software segment. Growth in the German IT services segment, which is particularly important to adesso, is expected to remain at 2.4 %.

Business Performance

The adesso Group increased sales in the first half of 2019 by 20 % year on year to EUR 213.3 million. Organic growth accounted for the vast majority of this figure (19 %) thanks to the successful expansion of existing business activities. This enabled adesso to once again easily exceed its target of outperforming overall market growth organically by at least a factor of two. Business performance also showed that the adesso Group is on course to meet its full-year forecast for sales.

adesso's business performance benefited from the company's solid positioning in growth areas such as business intelligence, big data, machine learning, artificial intelligence, the internet of things and blockchain applications. At over EUR 6 million, national subsidiaries in Turkey, Spain and Bulgaria also made a contribution to growth in the first half of 2019. adesso's industry- and customer-centric approach opens the door to targeted activities achieving above-average growth.

All established adesso subsidiaries have recorded year-on-year increases in sales. Sales climbed by a particularly significant margin in Turkey once again. The adesso national subsidiary in Germany

recorded the largest increase in sales in absolute terms. Here, adesso has profited from a sharp rise in the number of employees in the last 18 months and a high volume of new projects secured across many core sectors. Growth in sales was particularly noticeable again in the insurance, automotive and public administration sectors.

A new location was opened in Bonn, Germany, with work beginning to establish two further national subsidiaries in Budapest and Amsterdam midway through the year.

Sales generated from e-commerce (Arithnea), online financial applications (smarthouse) and content management (e-Spirit) either did not rise year on year or only rose by a disproportionately low margin. Smart hosting and cloud services business, on the other hand, once again experienced considerable growth. These areas are becoming increasingly important parts of adesso's products, services and projects. Mobile solutions business was also able to be successfully expanded, with an increase of 37 %.

Business involving the in|sure family of products for companies in the insurance sector also developed positively. Licence sales in the first half of 2019 have already managed to exceed the full-year 2018 figure by a significant margin. Licensing revenues were generated from two customers in the healthcare sector and one customer in the life insurance sector. For the first time, adesso provided the full application environment and IT architecture for an insurer in the property insurance sector using cloud-based technology and has also assumed responsibility for system operations. Service sales and income from maintenance also rose compared to the previous year, enabling sales revenues to climb by a total of 91 %.

Within the first half of the year, EUR 103.4 million in sales was generated in the first quarter and EUR 109.9 million in the second quarter (previous year: EUR 88.5 million and EUR 89.5 million). The first quarter of 2019 offered 63 working days in Germany, whereas the second quarter only included 60 working days (previous year: 63 and 60).

Position

Earnings Situation

The IFRS 16 accounting standard was applied for the first time from 1 January 2019. It is particularly relevant to the EBITDA financial performance indicator used by adesso. In some cases figures adjusted for the IFRS 16 effect have also been stated in order to ensure better comparability with previous-year figures. Please refer to the consolidated notes for further information.

Total operating earnings before interest, taxes, depreciation and amortisation (EBITDA) of the adesso Group came to EUR 18.0 million in the first half of 2019, up 35 % on the previous year's figure. Adjusted for the effects of the first-time application of IFRS 16, EBITDA decreased by 8 % year on year. Following a weaker first quarter of 2019, EBITDA remains in line with expectations in the full-year guidance thanks to high earnings contributions from in|sure product business in the second quarter.

The significant increase in the number of employees, particularly in Germany (+403 or +24 %), coupled with a partial downturn in companies' investment propensity in the automotive and banking industries for example, resulted in lower capacity utilisation and a decline in earnings contributions from IT services in Germany. Measures to improve capacity utilisation were initiated in the second quarter and are expected to have an impact from the third quarter onwards. Investments in the development of additional functionalities for the in|sure and FirstSpirit products were higher than in the previous year, as planned.

adesso national subsidiaries in Switzerland, Austria, Turkey and Bulgaria generated positive earnings contributions, whereas those in Spain and Hungary have yet to reach that stage. In Spain, the team in Madrid was enlarged and a new location was taken over.

a Depreciation and amortisation increased massively by 127 % as a result of the leases capitalised pursuant to IFRS 16 (adjusted for IFRS 16 effects: 12 %). Pre-tax profit amounted to EUR 6.5 million (previous year: EUR 8.5 million) and earnings per share came to EUR 0.66 (previous year: EUR 0.90).

Notes on individual items in the income statement

The cost of materials, which primarily related to services from external providers purchased within the scope of customer projects, increased by a lower margin compared to sales, 17 %, to EUR 24.6 million and therefore made up 12 % of sales. Gross profit increased by 20 % to EUR 188.7 million. Gross profit per employee was annualised in the first half of the year at EUR 107 thousand (previous year: EUR 110 thousand).

The increase in personnel costs, as the largest cost item, was 21 % to EUR 142.6 million, an increase that was one percentage point higher than the rise in gross profit. The average number of employees increased by a greater margin than sales and gross profit, rising by 24 % year on year to 3,516. The fall in capacity utilisation in Germany and increased service provision in countries with lower salary and cost levels such as Turkey and Bulgaria, but also Spain, had an impact in this regard. As at 30 June 2019, adesso had 3,715 employees (full-time equivalents). Annual personnel costs per employee fell year on year from EUR 83 thousand to EUR 81 thousand. Other operating expenses rose by the same margin as sales and gross profit due to the effects of IFRS 16, but at a much lower rate than the headcount, by 11 % to EUR 31.5 million and had a positive impact on margins. However, when adjusted for these effects, other operating expenses rose by a disproportionately high 31 %. One reason for this cost increase were higher recruitment

costs due to the largest expansion in the workforce in adesso's history, especially in Germany, and the move into the second part of the Group headquarters in Dortmund, Germany, following its completion.

Depreciation and amortisation of EUR 10.5 million (previous year: EUR 4.6 million) includes depreciation and amortisation of rights of use from leases pursuant to IFRS 16 in the amount of EUR 5.3 million for the first time. Operating depreciation and amortisation rose by 26 % to EUR 3.9 million, amortisation of intangible assets recognised in the course of mergers increased by a lower margin of 15 % to EUR 1.3 million. No goodwill impairments were recognised.

Total income from financing and investment activities was significantly lower compared to the previous year at EUR -1.0 million (previous year: EUR -0.2 million). Interest expenses from lease liabilities pursuant to IFRS 16, which were recognised for the first time, came to EUR 0.7 million. The financial result was also impacted by interest expenses from acquisition loans. Income from investments of EUR -0.1 million (previous year: EUR 0.0 million) continues to be impacted by the start-up losses of associate company soccerwatch.tv GmbH. Income tax expense came to EUR 2.4 million (previous year: EUR 2.9 million). With reference to pre-tax profit of EUR 6.5 million, the tax rate was calculated at 37 % (previous year: 35 %).

KEY FIGURES PROFIT SITUATION

in EUR k	First half 2019	First half 2018	First half 2017	Q2 2019	Q1 2019	Q2 2018	Q1 2018	Q2 2017	Q1 2017
Sales revenues	213,305	177,969	149,640	110,983	103,445	89,503	88,466	73,990	75,650
EBITDA	17,997	13,327	7,611	10,487	8,634	6,001	7,326	2,461	5,150
EBITDA margin (in %)	8.4 %	7.5 %	5.1 %	9.4 %	8.3 %	6.7 %	8.3 %	3.3 %	6.8 %
Consolidated earnings	4,096	5,540	2,212	2,699	2,145	2,390	3,150	-11	2,223
Earnings per share (in EUR)	0.66 €	0.90 €	0.36 €	0.43 €	0.35 €	0.39 €	0.51 €	-0.01 €	0.37 €

Employee indicators

Compared to the previous year, the total number of Group employees rose by 791, or 27 % (previous year: 476 or 19 %), from 2,924 to 3,715 full-time equivalents. In the first half of 2019, the number of employees rose by 435 (previous year: 212) compared to the figure reported on 31 December 2018. Of these new employees, 66 are attributable to a company acquisition. The number of employees outside of Germany increased year on year by a disproportionately high 39 % to 575. This rise is primarily attributable to new recruitment in Turkey, but also to the establishment of locations in Bulgaria and Spain.

Financial Position and Results of Operations

As of 30 June 2019 after the distribution of the dividends from healthy consolidated earnings of EUR 4.1 million, equity rose by EUR 0.9 million to EUR 79.3 million compared to the 31 December 2018 figure. Compared to 30 June 2018, equity rose significantly by EUR 9.6 million. Rights of use from leases pursuant to IFRS 16 were capitalised in the amount of EUR 74.1 million. This resulted in the balance sheet total increasing and the equity ratio falling to 25.0 % (31 December 2018: 34.6 %; 30 June 2018: 33.5 %). Liq-

uid assets stood at EUR 27.9 million as at the reporting date (31 December 2018: EUR 45.9 million; 30 June 2018: EUR 39.7 million). The decline in liquid assets over the first half of the year corresponds in structural terms to the development of liquidity in previous years and primarily resulted from the scheduled payment of variable salary components for the previous year and the dividend payment. Liquid assets also decreased as a result of payments for resources and the move into the second part of the Group headquarters in Dortmund, Germany, following its completion of EUR 4 million, higher financing requirements from fixed-price projects in Germany and pre-financing effects from the particularly high number of new employees in Germany.

Cash flow from operating activities stood at EUR -12.2 million (adjusted for IFRS 16 effects: EUR -17.9 million), down from EUR 2.8 million in the previous year. Trade accounts receivable rose by a much higher margin than sales – by 34 % or EUR 26.0 million to EUR 103.2 million. Working capital increased to an even greater extent by 53 %. Following an improvement to debtor terms in previous years, this indicator has been extended significantly over the

EMPLOYEE INDICATORS

	First half 2019	First half 2018	First half 2017	2018	2017	2016
Employees at the end of the period	4,132	3,226	2,707	3,590	2,980	2,381
Full-time equivalents (FTE) at the end of the period	3,715	2,924	2,448	3,280	2,712	2,174
Full-time equivalents (FTE) average for the year	3,516	2,846	2,333	3,031	2,488	1,956
Sales per ø FTE (in EUR k)	121	125	128	124	129	133
Gross profit per ø FTE (in EUR k)	107	110	112	110	112	119
Personnel costs per ø FTE (in EUR k)	81	83	84	80	81	86

past 12 months to 88 days. Debtor management in Germany has been intensified in response. Cash flow from investment activities amounted to EUR -10.7 million, declining from EUR -6.5 million in the previous year. The expansion of the Group headquarters, considerable increases in employee numbers in the first half of 2019 and the acquisition of management systems GmbH had a particular impact in this regard. Cash flow from financing activities stood at EUR 4.9 million (adjusted for IFRS 16 effects: EUR 10.7 million, previous year: EUR -2.9 million). Besides the refinancing of repayments on loans of EUR 7.2 million (previous year: EUR 3.3 million), an acquisition loan was taken out for the takeover of management systems GmbH and additional funds were borrowed to finance working capital. As in previous years, liquid assets from operating activities are expected to increase in the second half of 2019.

Financial liabilities rose by EUR 14.5 million net to EUR 62.6 million in the first half of the year as a result of ongoing repayments and new loans being taken out. Net liquidity came to EUR -34.7 million as of the reporting date (31 December 2018: EUR -2.2 million; 30 June 2018: EUR -7.5 million).

Investments and Company Acquisitions

Investments in property, plant and equipment amounted to EUR 6.1 million (previous year: EUR 1.7 million) and comprised the expansion of the Group headquarters as well as regular investments in factory and office equipment replacement and expansions such as IT equipment and furnishings. There is no investment backlog to report.

The healthcare portfolio was expanded in the reporting period with the takeover of 90 % of management systems GmbH. management systems is an established leading provider of IT solutions to German Associations of Statutory Health Insurance Physicians (kassenärztliche Vereinigungen). It has 70 employees and generates annual sales of over EUR 6 million with a pre-tax return of around 10 %. The purchase price for the majority stake was under EUR 5 million. Please refer to the notes in the consolidated interim financial statements for further details on this transaction.

LIQUIDITY AND BALANCE SHEET STRUCTURE

<i>in EUR k</i>	<i>Q2 2019</i>	<i>Q1 2019</i>	<i>Q2 2018</i>	<i>Q1 2018</i>	<i>Q2 2017</i>	<i>Q1 2017</i>
Liquid assets	27,870	40,523	39,744	43,429	28,144	38,668
Financial liabilities	62,584	48,108	47,258	44,624	45,811	45,710
Net cash position	-34,714	-7,001	-7,514	-1,195	-17,667	-7,042
Operating cash flow	-12,183	2,060	404	1,786	-5,502	2,052
Goodwill	48,352	46,307	43,895	44,260	43,677	43,369
Equity	79,328	80,347	68,772	69,579	58,100	60,533
Equity ratio	25.0 %	26.0 %	33.5 %	32.5 %	31.5 %	31.4 %

SUBSEQUENT EVENTS

No events of particular importance that we expect to have a material impact on the asset, financial or profit situation of the adesso Group have taken place since 1 July 2019.

FORECAST, OPPORTUNITIES AND RISK REPORT

Forecast Report

Framework Conditions

The first half of 2019 has seen a deterioration in the economic development anticipated by leading economists both in Germany and in other international markets that are key to adesso's development. This deterioration is also expected to continue moving forward. The market assumptions underpinning adesso's full-year forecast for its business performance in 2019 therefore no longer apply to the full extent in certain industries such as the automotive and banking industries. Nevertheless, in its projection published at the end of May, the OECD is only expecting a temporary slowdown in global economic growth momentum. Following a decline to 3.2 % in the current year, growth momentum is expected to accelerate again to 3.4 % in 2020. In 2018, the global economy expanded by 3.5 %.

In April 2019, the market research company Gartner published its latest forecast regarding global IT spending in 2019. According to the forecast, spending is expected to rise moderately by 1.1 % year on year to USD 3.8 trillion. Growth of 3.5 % compared to 2018 is expected in the IT services segment, while the enterprise software segment is forecast to grow by 7.1 % in 2019. Both segments are also expected to continue their growth into 2020, with IT services set to achieve growth of 4.8 % and enterprise software to expand by 8.2 %. Gartner cites the increased use of new cloud-based alternatives as the reason for the promising prospects for providers of enterprise software. Applications involving artificial intelligence are considered to offer particularly significant potential.

Information technology also continues to be a driver of growth for the economy in Germany. According to the latest assessments published by the digital association Bitkom in July 2019, the IT market volume will grow by 3.2 % to EUR 93.6 billion in 2019. The software and IT services segments are expected to generate the strongest growth in 2019, of 6.3 % and 2.4 % respectively. The recession in German industry is only partially affecting companies in the IT and telecommunications industry, however the outlook for 2020 has become somewhat more cautious. The growth of the IT and telecommunications market as a whole is, however, set to continue in the coming year, according to Bitkom calculations. The forecast is somewhat down on the previous year, with sales predicted to rise by 1.6 % to EUR 173.1 billion (2019: growth of 2.0 % to EUR 170.3 billion).

Anticipated Development of adesso AG

After recording growth of 20 %, 19 percentage points of which was organic growth, business in the first half of 2019 showed an ongoing high level of momentum in terms of sales development that far exceeds the market as a whole. The order backlog per employee and capacity utilisation at adesso in Germany remained down on the reporting date compared with figures at the start of the year. This was primarily due to the disproportionately high increase in the number of employees. Sales capacities are to be expanded in the second half of the year, while the number of employees is set to increase by a lower margin. As a result, sales growth is expected to continue at a somewhat lower level in the second half of the year. The sales target for 2019 of more than EUR 410 million seems to be feasible. EBITDA is expected to rise in the second half of 2019 compared to the first half of the year. There are more working days in the second half of the year, meaning potential for more sales. As in the first half of the year, it is assumed that licensing and SaaS revenues will be satisfactory. The full-year EBITDA forecast for 2019 of EUR 40 to 45 million (first half of 2019: EUR 18.0 million) and the target of an EBITDA margin of at least 9.0 % (first half of 2019: 8.4 %) continue to apply.

No extraordinary fixed asset investments are planned for the second half of the year. Company acquisitions are of secondary importance, with the focus remaining on organic growth and portfolio and country development over the remainder of the year. As in previous years, operating cash flow is expected to be noticeably more positive in the second half of 2019 than in the first half of the year.

Both sales and the operating result are expected to increase further in 2020.

Our outlook takes into account all influencing factors known to us at the time of preparing the report and relevant to adesso's business development. This outlook is based on projected economic developments and does not include any other potential acquisitions.

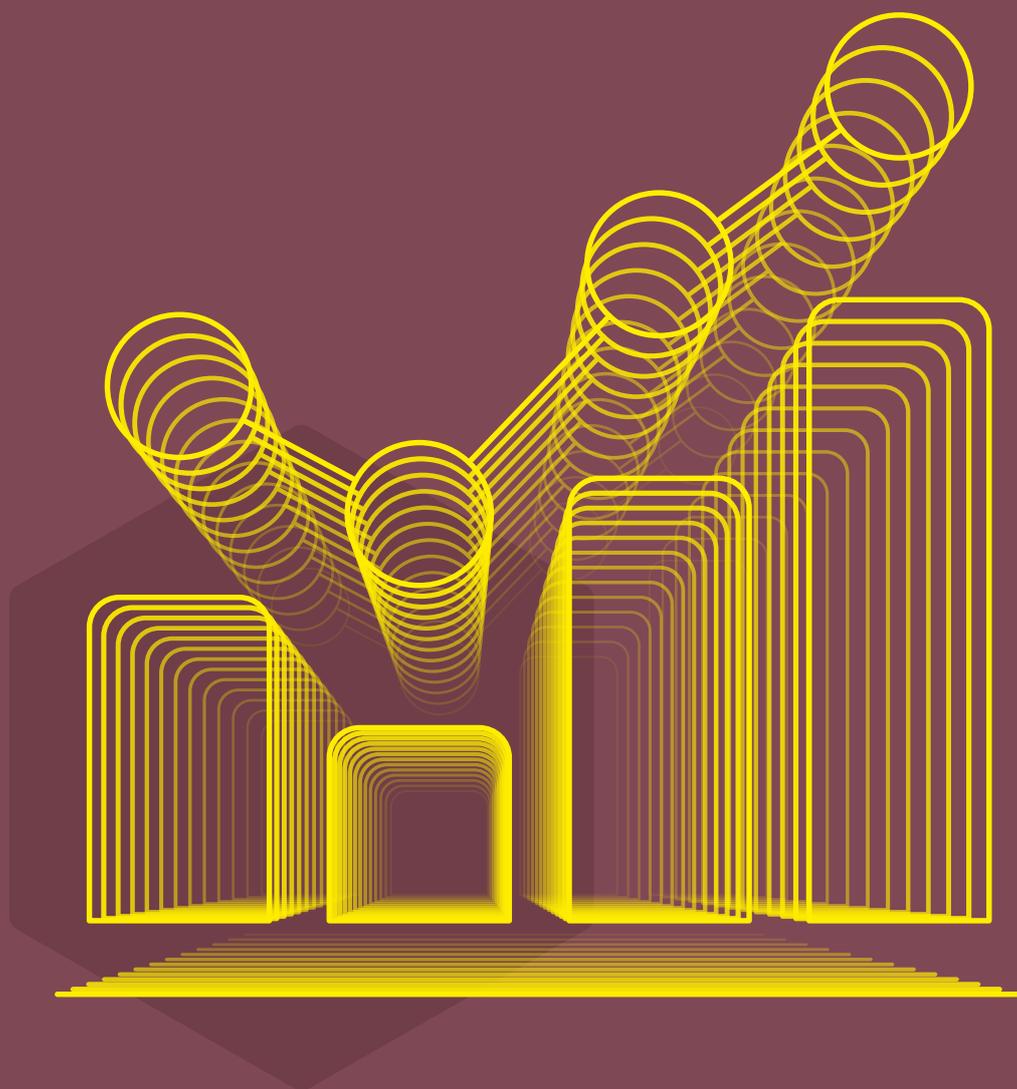
Opportunities and Risk Report

The adesso Group has continued its efforts to open up new business opportunities. adesso pursues a pronounced organic growth strategy. The new adesso national subsidiaries in Hungary and the Netherlands open the door to further opportunities for customer acquisition, alongside the subsidiaries established in Bulgaria and Spain in the previous year. Investments in additional modules for inSure insurance software, such as PayTras for payment services, and the integration of purchased solutions such as Commission and CollPhir have increased the depth and breadth of the product portfolio. Digitalisation-related mega trends such as the Internet of Things, artificial intelligence and big data open up a variety of concepts for customer projects in all core sectors of adesso. The opportunities remain unchanged from the explanations in the Annual Report 2018.

adesso is subject to a number of risks that could have a negative impact on financial development. They arise from its business activities and in view of the Group's increasing size and complexity as well as its scope of activities in foreign countries. Please refer to the Group Management Report as of 31 December 2018 for a description of all risks and the applied risk management methods. Group-wide risks from economic developments are explained in the forecast report of this interim report.

We did not identify any further material systemic risks in the first six months of financial year 2019 except those stated in the Annual Report 2018 and the forecast report of this interim report. In view of the fall in investment propensity among some customers that adesso considers important, particularly in the core automotive and banking industries, the risk to the order backlog is considered to be higher. Liquidity risks and projects risks are considered to be high against the backdrop of the fall in profitability of the major Group company in the first half of the year and cost overruns on multiple projects. Employee-related risks have been lowered on account of a fall in employee turnover and a further rise in the number of applicants. All in all, the risk factor has risen by 25 points to 550. That being said, we do not expect risks to occur that could pose a danger to the company as a going concern in the remaining months of the financial year.

CONSOLIDATED INTERIM STATEMENT



14**CONSOLIDATED
INTERIM STATEMENT**

- 16** Consolidated Balance Sheet
- 18** Consolidated Income Statement
- 18** Consolidated Statement of
Comprehensive Income
- 19** Consolidated Cash Flow Statement
- 20** Consolidated Shareholders
Equity Statement
- 22** Consolidated Notes

CONSOLIDATED BALANCE SHEET

OF ADESSO GROUP AS OF 30 JUNE ACCORDING TO IFRS

ASSETS

<i>in EUR k</i>	<i>30 June 2019</i>	<i>31 Dec 2018*</i>
NON-CURRENT ASSETS		
Goodwill	48,352	46,228
Intangible assets	19,061	19,355
Property, plant and equipment	13,931	9,884
Right-of-use assets**	74,139	-
Equity method investments	3,011	3,322
Financial assets	1,210	1,208
Deferred taxes	1,240	1,025
	160,944	81,022
KURZFRISTIGE VERMÖGENSWERTE		
Cash on hand and at bank	27,870	45,912
Trade accounts receivable	103,245	80,253
Contract assets	17,206	12,073
Income tax receivables	1,370	1,836
Financial assets	377	404
Other assets	5,807	4,875
	155,875	145,353
TOTAL ASSETS	316,819	226,375

* Comparative figures adjusted according to IAS 8 (see section "General Information and Accounting Principles - Changed Accounting Methods")

** Shown for the first time from 01.01.2019 as a result of the changeover to IFRS 16.

Consolidated Balance Sheet

EQUITY AND LIABILITIES

<i>in EUR k</i>	<i>30 June 2019</i>	<i>31 Dec 2018*</i>
EQUITY		
Subscribed capital	6,176	6,176
Capital reserve	16,336	16,540
Other retained earnings	56,352	55,056
Currency translation reserve	405	576
Non-controlling interests	59	59
	79,328	78,407
NON-CURRENT LIABILITIES		
Financial liabilities	47,394	33,100
Pensions and similar liabilities	159	165
Provisions	6,587	5,931
Contract liabilities	44	365
Lease liabilities**	63,882	-
Other liabilities	29	55
Deferred tax liabilities	4,409	3,783
	122,504	43,399
CURRENT LIABILITIES		
Financial liabilities	15,190	15,008
Trade accounts payable	16,400	14,651
Contract liabilities	16,529	8,953
Lease liabilities**	10,497	-
Income tax liabilities	6,051	7,719
Provisions	11,601	8,421
Other liabilities	38,719	49,817
	114,987	104,569
TOTAL EQUITY AND LIABILITIES	316,819	226,375

CONSOLIDATED INCOME STATEMENT

OF ADESSO GROUP FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE ACCORDING TO IFRS

<i>in EUR k</i>	1st HY 2019	1st HY 2018*
Sales revenues	213,305	177,969
Other operating income	3,021	2,425
Changes in inventories	145	0
Own work capitalised	216	711
TOTAL INCOME	216,687	181,105
Costs of material	-24,567	-21,014
Personnel costs	-142,607	-118,302
Other operating expenses	-31,516	-28,462
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA)	17,997	13,327
Scheduled depreciation of property, plant and equipment	-10,518	-4,639
EARNINGS BEFORE INTEREST AND TAXES (EBIT)	7,479	8,688
Earnings from shares recognised under the equity method	-64	-4
Interest income and similar income	137	57
Interest expenses and similar expenses	-1,033	-283
INCOME FROM ORDINARY ACTIVITIES (EBT)	6,519	8,458
Income taxes	-2,423	-2,918
CONSOLIDATED EARNINGS	4,096	5,540
of which attributable to shareholders of adesso AG	4,075	5,534
of which attributable to non-controlling interests	21	6
Number of shares at the end of the period	6,176,093	6,174,203
EARNINGS PER SHARE (DILUTED/BASIC, IN €)	0.66	0.90

CONS. STATEMENT OF COMPREHENSIVE INCOME

OF ADESSO GROUP FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE ACCORDING TO IFRS

<i>in EUR k</i>	1st HY 2019	1st HY 2018*
Consolidated Earnings	4,096	5,540
OTHER COMPREHENSIVE INCOME, SUBSEQUENTLY TRANSFERRED TO THE INCOME STATEMENT		
Currency translation differences	-171	-161
OTHER COMPREHENSIVE INCOME	-171	-161
TOTAL INCOME	3,925	5,379
of which attributable to shareholders of adesso AG	3,904	5,373
of which attributable to non-controlling interests	21	6

* Comparative figures adjusted according to IAS 8 (see section "General Information and Accounting Principles - Changed Accounting Methods")

Consolidated Income Statement
 Consolidated Statement of Comprehensive Income
 Consolidated Cash Flow Statement

CONSOLIDATED CASH FLOW STATEMENT

OF ADESSO GROUP FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE ACCORDING TO IFRS

<i>in EUR k</i>	<i>1st HY 2019</i>	<i>1st HY 2018*</i>
EARNINGS BEFORE TAX	6,519	8,458
Income from financing activities	896	226
Depreciation and amortization on property, plant and equipment and intangible assets	10,518	4,639
Result from shareholdings recognized under the equity method	64	4
Non-cash income/expenses	542	1,131
Change in pension provisions	-6	-6
Change in other provisions	3,531	2,064
Tax payments	-4,654	-2,432
Change to net operating assets	-29,593	-11,306
CASH FLOW FROM OPERATING ACTIVITIES	-12,183	2,778
Acquisition of joint ventures/associated companies	-222	-1,379
Investments in property, plant and equipment	-6,130	-1,730
Investments in intangible assets	-609	-1,923
Acquisition of subsidiaries (less purchased cash and cash equivalents)	-3,747	-1,499
CASH FLOW FROM INVESTMENT ACTIVITIES	-10,708	-6,531
Dividend payments	-2,818	-2,521
Dividends from shares recognised under the equity method	470	536
Capital increase		0
Purchase of non-controlling interests		0
New liabilities to banks	20,505	2,700
Repayment of financial liabilities	-7,177	-3,270
Repayment of liabilities from leasing**	-5,075	0
Payments for the acquisition of additional shares in subsidiaries	-7	0
Interest paid	-1,108	-305
Interest received	121	7
CASH FLOW FROM FINANCING ACTIVITIES	4,911	-2,853
Currency differences	-62	-147
CHANGE IN CASH AND CASH EQUIVALENTS	-18,042	-6,753
Cash and cash equivalents at the beginning of the period	45,912	46,497
Cash and cash equivalents at the end of the period	27,870	39,744

* Comparative figures adjusted according to IAS 8 (see section "General Information and Accounting Principles - Changed Accounting Methods")

** Shown for the first time from 01.01.2019 as a result of the changeover to IFRS 16

CONSOLIDATED SHAREHOLDERS EQUITY STATEMENT

OF ADESSO GROUP FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE ACCORDING TO IFRS

<i>in EUR k</i>	<i>Subscribed capital</i>	<i>Capital reserves</i>
01.01.2018	6,174	17,226
Change of accounting method*		
01.01.2018 (adjusted)	6,174	17,226
Share-based compensation	0	36
Effects from the acquisition of additional shareholdings in subsidiaries	0	-768
Other comprehensive income for the period	0	0
Consolidated profit/loss	0	0
Total comprehensive income	0	0
Dividends	0	0
30.06.2018	6,174	16,494
01.01.2019	6,176	16,540
Share-based compensation	0	41
Effects from the acquisition of additional shareholdings in subsidiaries	0	-245
Effects from the acquisition of subsidiaries	0	0
Other comprehensive income for the period	0	0
Consolidated profit/loss	0	0
Total comprehensive income	0	0
Dividends*	0	0
30.06.19	6,176	16,336

* Comparative figures adjusted according to IAS 8 (see section "General Information and Accounting Principles - Changed Accounting Methods")

** Dividend payment of EUR 2,779 thousand corresponds to EUR 0.45 per share

Consolidated Shareholders
Equity Statement

	<i>Other reserves</i>	<i>Currency translation reserves</i>	<i>Equity of adesso AG shareholders</i>	<i>Other non-controlling shareholders</i>	<i>Total Equity</i>
	43,036	690	67,126	137	67,263
	448		448		448
	43,484	690	67,574	137	67,711
	0	0	36	0	36
	0	0	-768	-64	-832
	0	-161	-161	0	-161
	5,534	0	5,534	6	5,540
	5,534	-161	5,373	6	5,379
	-2,470	0	-2,470	-51	-2,521
	46,548	529	69,745	28	69,773
	55,056	576	78,348	59	78,407
	0	0	41	0	41
	0	0	-245	-212	-457
	0	0	0	230	230
	0	-171	-171	0	-171
	4,075	0	4,075	21	4,096
	4,075	-171	3,904	21	3,925
	-2,779	0	-2,779	-39	-2,818
	56,352	405	79,269	59	79,328

CONSOLIDATED NOTES

TO THE CONDENSED INTERIM REPORT AS AT 30 JUNE 2019

General Information and Accounting Principles

The consolidated interim financial statements as at 30 June 2019 were prepared by adesso AG in accordance with International Accounting Standard (IAS) 34 in condensed form in accordance with the requirements of the International Financial Reporting Standards (IFRS) as applicable on the reporting date in the version recognised by the European Union as well as under application of Section 315e (1) of the German Commercial Code (HGB). The interim report contains all information required by this standard. It provides an update to the information reported by adesso in the 2018 consolidated financial statements.

The consolidated interim report was not audited pursuant to Section 317 of the German Commercial Code (HGB), nor was it assessed.

Impact of new accounting standards

In general, the accounting and valuation methods used to prepare the interim financial statements as at 31 December 2018 were also applied to this interim report. The requirements of IFRS 16 Leases were applicable from 1 January 2019 and therefore by derogation to the consolidated financial statements as at 31 December 2018.

In accordance with IFRS 16, adesso recognises a right-of-use asset and a corresponding lease liability as a lessee on its balance sheet at the beginning of the lease. adesso has significant leases with regard to the leasing of office space and vehicles. The right-of-use assets and the lease liabilities are reported separately on the balance sheet.

IFRS 16 includes some exemptions for leases with short terms of up to twelve months and leases involving assets that are low in value. adesso applies these exemptions and does not recognise right-of-use assets and liabilities for these leases. Instead, lease payments are recognised as an expense on a straight-line basis over the lease term.

Lessor accounting has remained largely unchanged, with leases classified either as finance leases or operating leases. adesso generally does not function as a lessor, but in some cases does sub-let leased assets or parts thereof to third parties. Rental income is generated for these sub-leases. Income from the sub-letting of company vehicles to employees cannot be recognised specifically, as the contribution forms part of the employee's working duties.

Compared to accounting prior to 1 January 2019, the presentation in the income statement changes as follows:

- > Lease payments are not recognised as other operating expenses. Lease payments are to be split up into the interest portion and the principal portion. This does not apply to payments relating to low-value or short-term leases.
- > Depreciation and amortisation is recognised on right-of-use assets.
- > Deferred taxes are recognised on temporary differences between the carrying amount and the amount of tax of the right-of-use assets and the lease liabilities.

adesso applied the standard for the first time as at 1 January 2019 without adjusting previous-year figures. Generally speaking, right-of-use assets and lease liabilities are recognised in the same amount on the balance sheet from this point on.

As at 1 January 2019, right-of-use assets and lease liabilities stood at EUR 57,077 thousand. This resulted in the equity ratio falling by 6.9 percentage points from 34.6 % to 27.7 %.

As at 30 June 2019, the carrying amount of the right-of-use assets stood at EUR 74,139 thousand and the carrying amount of the lease liabilities EUR 74,379 thousand. The increase compared to 1 January 2019 was primarily due to two leases involving business premises and parking spaces in Dortmund and Bern, for which right-of-use assets totalling EUR 16,665 thousand were recognised in the financial statements. Depreciation and amortisation from leases in the reporting period came to EUR 5,316 thousand while interest expenses amounted to EUR 678 thousand.

Other IFRS requirements applied for the first time from 1 January 2019 do not have any effect on adesso's asset, financial or profit situation. Please refer to the statements in the notes to the consolidated notes for financial year 2018 for further details.

Changed accounting methods

In an analysis of its contracts in relation to the application of IFRS 15, adesso found that the recognition of contracts as a development project rather than a fixed-price contract provides more reliable information. As a consequence, sales for such projects are recognised at a specific point in time and not over time. adesso believes that this change will not have a significant impact on previous accounting periods and has adjusted the presentation of such items with retroactive effect in accordance with the requirements of IAS 8. The change had the following effects for 1 January 2018 and 31 December 2018:

<i>in EUR k</i>	<i>1 Jan 2018</i>	<i>31 Dec 2018</i>
Non-current intangible assets	+ 4,924	+ 5,400
Contract assets	- 1,051	- 873
TOTAL ASSETS	+ 3,873	+ 4,527
Other retained earnings	+ 448	+ 1,113
Current provisions	- 180	- 515
Contract liabilities	+ 3,386	+ 3,386
Deferred tax liabilities	+ 219	+ 543
TOTAL EQUITY AND LIABILITIES	+ 3,873	+ 4,527
Sales revenues		+ 178
Own work capitalised		+ 1,381
Depreciation and amortisation		+ 905
Other operating expenses		- 335
EARNINGS BEFORE TAX		+ 989
Tax expenses		+ 324
CONSOLIDATED PROFIT/LOSS		+ 664
Earnings per share (in EUR)		
undiluted		+ 0.10
diluted		+ 0.11

Mergers

On 24 April 2019, adesso acquired 90 % of the shares in management systems GmbH, Neumünster, Germany. management systems GmbH is a leading provider of IT solutions to German Associations of Statutory Health Insurance Physicians (kassenärztliche Vereinigungen). The acquisition price was EUR 4,048 thousand, of which EUR 3,850 thousand was paid in cash. A further EUR 200 thousand is due for payment after one year. There are no other purchase price payments for the 90 % share in management systems GmbH. The remaining 10 % of non-controlling shares in management systems GmbH is subject to a combined call/put option. The exercise price is EUR 450 thousand. The options can be exercised at any time after a period of three years following purchase. Certain EBIT targets have been agreed in order for the put options to take effect, the achievement of which the adesso AG management regards as extremely likely. Given that the structure of the combined call/put options does not result in adesso being seen as the economic owner of the 10 % stake, the combined call/put options were not taken into account in the presentation of the acquisition. Meanwhile, as at 30 June 2019, the financial statements are presented as if adesso had acquired 10 % of the shares at this time. As a result, non-controlling interests are reduced by EUR 212 thousand and the capital reserve by EUR 238 thousand.

The fair value of the acquired trade receivables was EUR 1,084 thousand. This corresponds to the contractual cash flows from receivables. Ancillary acquisition costs totalled EUR 19 thousand. They are recognised under "Other operating expenses" in the consolidated income statement.

Goodwill resulting from the merger mainly represents the workforce of the company and other synergy effects, which cannot be capitalised. The option to recognise goodwill for the non-controlling interests has not been exercised. The goodwill is not tax-deductible.

<i>in EUR k</i>	<i>management systems GmbH</i>
Goodwill	1.976
Customer contracts	1.750
Order backlog	330
Other non-current assets	133
Trade receivables	1.084
Contract assets	478
Deferred tax assets	29
Other current assets	16
Cash and cash equivalents	103
TOTAL ASSETS	5.899
Provisions	305
Trade payables	149
Tax liabilities	92
Financial liabilities	300
Other liabilities	95
Deferred tax liabilities	679
TOTAL LIABILITIES	1.621
NET ASSETS	4.278
NET ASSETS ATTRIBUTABLE TO ADESSO	4.048
	4.048
Consideration of which made in cash	3.850
CASH AND CASH EQUIVALENTS RECEIVED	103
ACTUAL CASH OUTFLOWS FROM ACQUISITIONS	3.747

The sales revenues and the earnings contribution of management systems GmbH reported in the adesso interim financial statements is EUR 766 thousand or rather EUR -147 thousand. If management systems GmbH had been included in the consolidated financial statements as at 1 January 2019, consolidated sales revenues would have amounted to EUR 215,833 thousand and consolidated earnings to EUR 3,688 thousand.

Other acquisitions and foundations

On 17 January 2019, adesso increased the volume of shares in alleato assekuranzmakler GmbH, Dortmund, Germany, by 2 percentage points to 76 %. Acquisition costs totalled EUR 2 thousand. In addition, adesso acquired the remaining 15 % of inQventures GmbH, Berlin, Germany, on 14 February 2019. Ancillary acquisition costs totalled EUR 5 thousand. In relation to these share purchases, the controlling interests remained unchanged on balance, while the capital reserve was reduced in the amount of the cumulative acquisition costs of EUR 7 thousand.

On 29 March 2019, adesso invested a 15 % stake in urban Energy GmbH, Berlin, Germany, as part of a capital increase. urban Energy is a B2B software platform that accesses existing, controllable devices and connects consumers and producers digitally. Using forecasting algorithms, figures such as consumption data and energy input are evaluated and used to enable cost-optimised energy management. Due to legal agreements, the shares in urban Energy GmbH are categorised as investments in associates. Acquisition costs totalled EUR 375 thousand. The acquisition costs include conditional payments of EUR 149 thousand that are dependent on the achievement of several milestones; the fair value of these payments amounted to EUR 149 thousand at the time of the acquisition. The conditional purchase price payment of € 122 thousand is due by November 2019 and € 27 thousand in October 2020. adesso believes that the milestones will be achieved in time.

On 18 April 2019, adesso founded a national subsidiary in Budapest, Hungary. The new company will be integrated into the connected sales organisation of the adesso Group in order to develop the local market in the best possible manner.

The holding in soccerwatch.tv GmbH declined from 36.0 % to 33.4 % on account of further investment agreements in the first half of 2019.

Beteiligungsverwaltung AG registered in Vienna, Austria, was founded on 3 January 2019 as part of efforts to transform adesso AG into a *societas Europaea* (SE).

Basis of consolidation

Next to the parent company adesso AG, Dortmund, Germany, 27 subsidiaries (31 December 2018: 24) were included in the consolidated interim statement as at 30 June 2019 as fully consolidated subsidiaries. In addition, six associates (31 December 2018: five) and two joint ventures (31 December 2018: two) were included in the consolidated interim financial statements under the equity method.

Currency conversion principles

The functional currency for the companies included in the adesso consolidated financial statements corresponds to the respective currency of the country where the company has its registered office. Conversion of the financial statements prepared in the national currency of companies whose functional currency is not the euro is performed according to the modified closing rate method. The amounts below are stated at standard indirect quotations. As an example, as at 30 June 2019 EUR 1 equated to CHF 1.11.

Rate of foreign currency / EUR 1	Closing rate		Average rate	
	30 Jun 2019	31 Dec 2018	1. half 2019	1. half 2018
Swiss franc (CHF)	1,11	1,13	1,13	1,17
British pound (GBP)	0,90	0,89	0,87	0,88
US dollar (USD)	1,14	1,15	1,13	1,21
Turkish Lira (TRY)	6,57	6,06	6,35	4,96
Bulgarian lev	1,96	1,96	1,96	1,96
Hungarian forint (HUF)	323,39	-	320,39	-

Selected Information

Sales revenues

Sales revenues comprise service revenues and licence sales.

in EUR k	1st HY 2019	1st HY 2018*
Services	198,687	171,357
of which maintenance/hosting revenues	13,556	10,690
Licence revenues	14,618	6,612
TOTAL	213,305	177,969

* Comparison figures adjusted pursuant to IAS 8
(See "General Information and Accounting Principles – Changed accounting methods" section).

Goodwill

For impairment testing purposes pursuant to IAS 36, goodwill has to be assigned to the (groups of) cash-generating units that benefit from the merger. Under IAS 36.80, the highest allocation level in the company is the level on which goodwill is observed by management, and no higher than the level of operating segments before they are combined into reportable segments. For the purpose of impairment testing, adesso allocates goodwill to the operating segments according to IFRS 8. The following table provides an overview of goodwill for the operating segments at the end of the reporting period:

in EUR k	30 Jun 2019			31 Dec 2018		
	Carrying amount	Interest before taxes in %	Gross margin in %	Carrying amount	Interest before taxes in %	Gross margin in %
IT SERVICES SEGMENT						
adesso AG	7,371	7.83	5.3	7,371	8.51	4.2
adesso Austria GmbH	3,552	10.16	8.0	3,552	7.83	6.3
adesso Schweiz AG	10,107	7.70	9.5	9,959	7.54	12.6
Arithnea GmbH	5,054	7.82	8.0	5,054	8.25	10.3
management systems GmbH	1,976	8.55	8.0 to 8.7			
TOTAL IT SERVICES SEGMENT	28,060	-	-	25,936	-	-
IT SOLUTIONS SEGMENT						
adesso insurance solutions GmbH	3,034	9.03	8.9 to 9.3	3,034	10.43	8.2
medgineering GmbH	464	9.61	-38.8 to 62.1	464	11.14	-25.4 to 69.6
smarthouse adesso financial solutions GmbH	16,794	8.75	10.8	16,794	9.71	10.8 to 11.2
TOTAL IT SOLUTIONS SEGMENT	20,292	-	-	20,292	-	-
TOTAL	48,352	-	-	46,228	-	-

The rise in goodwill attributable to the IT Services segment was due to the acquisition of management systems GmbH and currency translation effects at adesso Schweiz AG.

An impairment test for goodwill has to be performed on this basis at least once a year and whenever there are indications of impairment. The annual goodwill impairment test is performed by adesso as at 30 June of the financial year.

The realisable value of the operating segments is the value in use determined using the discounted cash flow method. This is determined based on cash flows after taxes and interest. The management of adesso believes that the value in use of the cash-generating units mainly responds to changes in the estimated revenue growth, the estimated gross margin and the discount rate.

Estimating the value in use and therefore also estimating cash flow is based on management's most recent operational planning. Detailed planning covers one to three years. Revenue growth is calculated individually for each operating segment. If it is apparent with one year of planning and an expected increase of incoming cash flows that an impairment will not have to be recognised, further detailed planning is omitted. Thus, as a basis sales growth of each segment was considered to be from -17.9 % to 18.1 %. At medgineering GmbH, the maximum planned sales growth lies at 165 %. Future sales growth estimates are based on past sales development, expected sales growth in the operating segments and the future development of the market and the overall economy. Hence, adesso has calculated the long-term growth rate for cash flows to be 1 % - as in the previous year. This growth rate does not exceed the long-term expected growth rate for adesso's markets. The company bases its estimates for future cash flows, where possible, on estimates by external analysts. The gross margin (EBT/(sales revenues less cost of materials (above all procured services)))

results from the planning for the individual segments. In addition to sales revenues, they also result from the expected expenses incurred by the segments. These are determined individually on the basis of historical performance and expected future developments.

adesso conducts its impairment test based on an after tax assessment. The interest rate before taxes is then calculated as required by IFRS. This is the interest where the cash value of cash flows before taxes corresponds to the amount calculated according to an after tax assessment. This interest rate after taxes corresponds to the weighted average cost of capital determined using the capital asset pricing model. Key parameters for this calculation are the risk-free interest rate (0.6 %, previous year: 1.25 %), a beta factor derived separately for the IT Services and IT Solutions segments from a representative peer group (constituting systematic risk), a market risk premium (6.5 %; previous year: 6.5 %; as the difference between the expected yield of a reference market and the risk-free interest rate), the tax rate and the borrowing cost rate. The parameters underlying the calculation of the weighted average cost of capital are based on sources external to the company.

In the course of a sensitivity analysis, adesso examined the need for impairment of goodwill in case of possible changes to key parameters for the impairment test. An increase in the weighted average cost of capital by 1 percentage point before taxes, 10 % lower cash flows and a 1 percentage point lower gross margin (EBT/ (revenues less cost of materials)) were assumed as possible changes. No change in these variables would result in an impairment having to be recognised.

Financial assets and financial liabilities

The total financial assets held by adesso on the reporting date and in the previous year are assigned to the category “Loans and receivables”, and the financial liabilities to the category “Financial liabilities measured at amortised cost”. Only one conditional purchase price obligation is measured at fair value.

The table below shows the carrying amounts as well as the fair value of the financial assets and liabilities. Determining fair values of financial assets and liabilities is based on the market rates of similar financial instruments. A separate disclosure of the fair value of the lease liability is not required pursuant to IFRS 7.29 (d).

in EUR k	Valuation category	30 Jun 2019			31 Dec 2018		
		Carrying amount	Fair value	Fair value level*	Carrying amount	Fair value	Fair value level*
ASSETS							
Cash and cash equivalents	AC	27.870	27.870	-	45.912	45.912	-
Trade receivables	AC	103.245	103.245	-	80.253	80.253	-
Other financial assets	AC	1.587	1.587	-	1.612	1.612	-
TOTAL		132.702	132.702		127.777	127.777	-
EQUITY AND LIABILITIES							
Trade payables	AC	16.400	16.400	-	14.651	14.651	-
Loans	AC	60.920	61.944	3	45.943	46.138	3
Other financial liabilities		1.665	1.665		2.165	2.165	
of which measured at fair value	FV	1.466	1.466	3	1.865	1.865	3
of which others	AC	199	199	-	300	300	-
TOTAL		78.985	80.009		62.759	62.954	

* For further information please refer to Section II under Accounting policies (s) in the Annual Report 2018, page 90

AC: Measured at amortised cost

FV: Measured at fair value

The fair value of the loans is calculated by discounting future cash flows from the loans by adesso's current borrowing rate. The fair value that underlies the liability from purchase price payments recognised as instalments is based on the expectation that all relevant persons will provide the agreed performance as well as the expected business development of medgeneering GmbH.

Appropriation of net income

The Shareholders' Meeting of adesso AG on 17 May 2019 approved a distribution of dividends for the financial year 2018 in the amount of EUR 0.45 (previous year: EUR 0.40) per share. The dividends paid by adesso AG during the reporting period totalled EUR 2,779 thousand; previous year: EUR 2,470 thousand.

Equity

The share capital of adesso AG, Dortmund, Germany, is EUR 6,176,093 (31 December 2018: 6,176,093). It is divided into 6,176,093 (31 December 2018: 6,176,093) bearer shares (no-par shares). The face amount per share is EUR 1.

Authorised capital

The new authorised capital 2018 resolved in the Shareholders' Meeting on 5 June 2018 (EUR 2,469,681) is unchanged as at 30 June 2019 and amounts to EUR 2,469,681.

Conditional capital

As at 30 June 2019, conditional capital amounted to EUR 508,729 (conditional capital 2009 and 2015). Of this amount, EUR 8,729 is not exercisable as at 30 June 2019 meaning that exercisable conditional capital amounts to EUR 500,000. The conditional capital is intended for exercising options granted to employees and managers of affiliated companies under stock option plans.

As at 30 June 2019, a total of 48,448 options have been issued from conditional capital 2015. Of these options, 5,000 have lapsed and so 43,448 remained outstanding as at 30 June 2019. These options are not exercisable as at the reporting date.

Segment Reporting

There have not been any changes in the way adesso Group companies are allocated to the segments and how the segment result has changed compared to financial year 2018. The new adesso national subsidiary in Hungary and management systems GmbH have been attributed to the IT Services segment.

SEGMENT REPORTING, FIRST HALF OF 2019

<i>in EUR k</i>	<i>IT Services</i>	<i>IT Solutions</i>	<i>Reconciliation local law/IFRS</i>	<i>Consolidation/ other</i>	<i>Group</i>
Revenues with external customers					
Services	160,971	27,280	10,436	-	198,687
Licences	238	14,380	-	-	14,618
Revenues with other operating segments	29,620	6,713	-	-36,333	-
TOTAL REVENUES	190,829	48,373	10,436	-36,333	213,305
Other operating income	7,514	1,607	-3,539	-2,561	3,021
Changes in inventories	8,274	924	-9,052	-	145
Own work capitalised	-	-	-	216	216
Costs of material	-49,929	-10,867	156	36,073	-24,567
Personnel costs	-120,490	-27,149	4,643	389	-142,607
Other operating expenses	-31,382	-6,925	4,403	2,388	-31,516
EBITDA	4,816	5,963	7,047	172	17,997
Depreciation and amortisation	-2,402	-813	-5,459	-1,844	-10,518
Amortisation of goodwill	-1,526	-388	1,914	-	-
EBIT	888	4,762	3,502	-1,673	7,479
Income from financing and investment activities	3,452	-31	-586	-3,795	-960
EARNINGS BEFORE TAX	4,340	4,731	2,916	-5,468	6,519
Amortisation of goodwill	1,526	388	-1,914	-	-
EBT before amortisation of goodwill	5,866	5,119	1,002	-5,468	6,519

SEGMENT REPORTING, FIRST HALF OF 2018*

<i>in EUR k</i>	<i>IT Services</i>	<i>IT Solutions</i>	<i>Reconciliation local law/IFRS</i>	<i>Consolidation/other</i>	<i>Group</i>
Revenues with external customers					
Services	141,815	24,151	5,029	362	171,357
Licences	308	6,304	-	-	6,612
Revenues with other operating segments	21,573	5,185	-	-26,758	-
TOTAL REVENUES	163,696	35,640	5,029	-26,396	177,969
Other operating income	4,816	2,176	-2,569	-1,998	2,425
Changes in inventories	3,909	562	-4,471	-	-
Own work capitalised	-	-	-	711	711
Costs of material	-40,051	-7,232	-85	26,354	-21,014
Personnel costs	-98,410	-22,988	3,593	-497	-118,302
Other operating expenses	-22,882	-6,563	-610	1,593	-28,462
EBITDA	11,078	1,595	887	-233	13,327
Depreciation and amortisation	-2,120	-787	-17	-1,715	-4,639
Amortisation of goodwill	-1,522	-133	1,655	-	-
EBIT	7,436	675	2,525	-1,948	8,688
Income from financing and investment activities	3,134	-115	174	-3,423	-230
EARNINGS BEFORE TAX	10,570	560	2,699	-5,371	8,458
Amortisation of goodwill	1,522	133	-2,576	921	-
EBT before amortisation of goodwill	12,092	693	123	-4,450	8,458

* Comparison figures adjusted pursuant to IAS 8 (See "General Information and Accounting Principles – Changed accounting methods" section).

The following table shows the allocation of sales with external customers by the customer's registered office and non-current material and intangible assets by the location of the assets to geographical segments as required by IFRS 8.

<i>in EUR k</i>	<i>External sales revenues by the customer's registered office</i>		<i>Non-current assets (including rights of use from leases)</i>	
	<i>1st HY 2019</i>	<i>1st HY 2018*</i>	<i>30 Jun 2019</i>	<i>31 Dec 2018*</i>
Germany	171,167	145,310	129,925	59,582
of which: goodwill			34,693	32,717
Austria	3,906	3,782	4,235	3,654
of which: goodwill			3,552	3,552
Switzerland	28,985	23,438	17,326	11,684
of which: goodwill			10,107	9,959
Other	9,247	5,439	3,998	547

* Comparison figures adjusted pursuant to IAS 8 (See "General Information and Accounting Principles – Changed accounting methods" section).

More than 10 % of the sales generated by adesso were not applicable to any one customer in the interim reporting periods 2019 and 2018.

SUPPLEMENTARY INFORMATION

Long-term remuneration

Long-term remuneration is calculated on the basis of the parameters described in the Annual Report 2018.

Remuneration of the virtual shares granted to the Executive Board amounted to EUR 242 thousand during the reporting period (H1 2018: EUR 339 thousand).

Related party disclosures

adesso maintains ordinary business relationships with associated non-consolidated companies and other related parties at market terms and conditions. Loans were not issued to members of the Executive Board or Supervisory Board.

As at 30 June 2019, there were no significant changes to the related party disclosures included in the consolidated financial statements as at 31 December 2018.

Earnings per share

As at 30 June 2019, 5,769 outstanding options for the purchase of one share under the employee participation plan (H1 2018: 7,342) had to be taken into account in calculating the diluted earnings per share.

1st HY	2019	2018
Proportion of consolidated earnings allocated to adesso AG shareholders (in EUR k)	4,075	5,534
Average number of shares issued and outstanding	6,176,093	6,174,203
Undiluted earnings per share (in EUR)	0.66	0.90
Average number of shares issued and outstanding, including the dilution effect of outstanding options	6,181,862	6,181,545
Diluted earnings per share (in EUR)	0.66	0.90

Other disclosures

The Executive Board and Supervisory Board found approval of their actions at the Annual Shareholders' Meeting on 17 May 2019. Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Dortmund, Germany was appointed by the Annual Shareholders' Meeting as auditor of the annual financial statements and consolidated financial statements for financial year 2019.

Events after the balance sheet date

Christoph Junge, member of the Executive Board of adesso AG and responsible for Finance, Human Resources and Mergers & Acquisitions, as well as the Executive Board member in charge of adesso shareholding assekuranzmakler GmbH, notified adesso AG in early July that he would be leaving the company by the end of 2019 for personal reasons. A liability under the phantom share programme is reported in the amount of EUR 1,561 thousand for Christoph Junge as at 30 June 2019. On the basis of the data available as at 30 June 2019, income of EUR 113 thousand would be reported if Christoph Junge were to have left the company as at 30 June 2019.

On 8 July 2019, adesso founded a national subsidiary in Amsterdam, Netherlands. The new company will be integrated into the connected sales organisation of the adesso Group in order to develop the local market in the best possible manner.

On 17 July 2019, adesso AG received a notification pursuant to Articles 33 et seq. and Articles 38 et seq. of the German Securities Trading Act (WpHG): Invesco Ltd., Hamilton, Bermuda, submitted a notification on 17 July 2019 that its share in voting rights in adesso AG, Dortmund, Germany, had exceeded the 3 % threshold on 15 July 2019 and equated to 3.02 % on this date (equivalent to 186,775 voting rights).

STATEMENT OF THE LEGAL REPRESENTATIVES

We confirm that the Consolidated Interim Statement, in accordance with the applicable accounting principles in observation of the principles of proper accounting and to the best of our knowledge, present a true and fair view of the group's net assets, financial position and results of operations, and that the consolidated interim management report presents a true and fair view of the group's results of operations and position in addition to describing the material opportunities and risks for the expected development of the group over the remaining course of the financial year.

Dortmund, August 2018

adesso AG



Michael Kenfenheuer



Christoph Junge



Dirk Pothen



Andreas Prenneis

FORWARD-LOOKING STATEMENTS

This interim report contains forward-looking statements that pertain to the business, financial position and income of adesso AG. Forward-looking statements are not historical facts and are indicated by a number of terms, including “believe”, “expect”, “predict”, “intend”, “forecast”, “plan”, “estimate”, “endeavour”, “foresee”, “assume”, “pursue the goal” and other similar expressions. Forward-looking statements are based on current plans, estimates, forecasts and expectations and are therefore subject to risks and elements of uncertainty that could result in significant deviations between actual developments, income and performance and the developments, income and performance explicitly stated or implicitly supposed in the forward-looking statements. Readers are advised not to place undue faith in these forward-looking statements, which are valid solely at the moment at which they are made. adesso AG does not intend to publish an update of these forward-looking statements to take into account events or circumstances that take place or arise after the date of publication of this interim report and does not assume any liability for doing so.

INVESTOR RELATIONS

The Share

First Half of the Trading Year 2019 – General Conditions

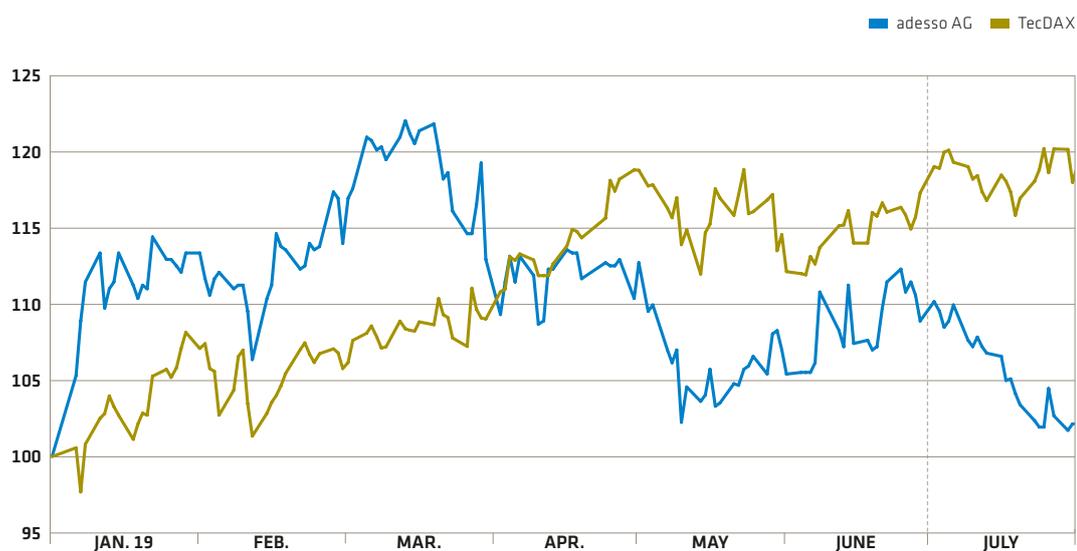
As measured by the performance of the DAX, the first half of the trading year 2019 was the strongest first half of a year in twelve years. Compared with the first half of the previous year, investors were largely spared major turbulence, and the benchmark index remained on a sustained upward trend until May. After the massive losses of the previous year (the DAX lost as much as 18 %), investors started the new year with confidence in 2019. This was mainly due to expected progress in the customs negotiations between the US and China. Isolated setbacks in light of mixed company reports and weaker economic data were quickly overcome. The markets proved more robust than expected in the face of declining growth momentum, ongoing trade disputes and the still unresolved withdrawal from the EU by the United Kingdom. A more pronounced deterioration in the generally good sentiment on the stock markets was only observed in the comparatively volatile month of May. The high for the half-year period of 12,413 points on 3 May 2019 was followed by a pronounced correction phase in which the DAX lost up to 7 percentage points of its gains achieved to date. By the end of the first half of the year, however, investors quickly regained their confidence. As at 30 June 2019, the DAX had risen by 17 % to 12,399 points, just under its previous high for the year. All of the other selection indices generated considerable increases. While the TecDAX was up by 17 % over the end of the previous year, the MDAX was the strongest performer, with an increase of 19 %.

Development of adesso shares

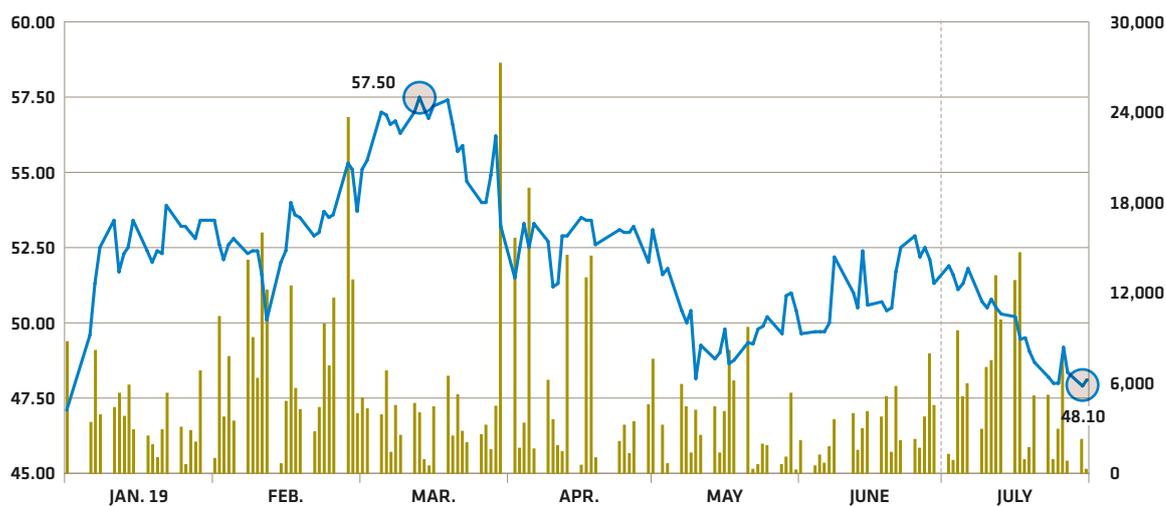
By contrast, the performance of the adesso share was uneven over the entire half of the year. Based on a valuation of EUR 47.10, the share initially got off to a bright start in a positive market environment at the beginning of the year. Accompanied by good

corporate news, including the successful conclusion of contracts for the in|sure product family and a recommendation in the financial media, the share price increased within the first trading days, posting gains of 14 % compared with the close of the previous year by 18 January 2019. From this level, the share gradually fell back somewhat in the following three weeks of trading, with the general stock market situation clouding over. Profit-taking led on 7 February 2019 to a significant setback of the benchmark indices, in the wake of which the adesso share also fell in price to EUR 50.10 on 8 February 2019. The share price recovered noticeably on the following day and gained significant ground in the last three weeks of February thanks to a more positive stock market climate and adesso's presentation at a capital market conference. On 25 February 2019, a five-digit number of adesso shares was traded on Xetra for the first time this year, bringing the share to a new level of over EUR 55. Despite the subsequent somewhat lower trading volumes, the previous annual high based on the closing price subsequently stood at EUR 57.50 on 12 March 2019. With a strong performance of 22 %, the share had outperformed the TecDAX by as much as 14 percentage points at that time. After the publication of the good business figures for 2018 on 29 March 2019, the share came under pressure in brisk trading and lost its previous leading position against the benchmark indices. By the end of April, the share had fluctuated sideways around its new price level of EUR 52, while the TecDAX performed positively. The gloomy general sentiment on the stock market in May also affected the adesso share, which was now trading below EUR 50. After publication of the quarterly figures on 13 May 2019, the share price recovered on a volatile path until the end of June and closed at EUR 51.30 with a book profit of 9 %. The TecDAX closed the period up 17 % at 2,876 points. It therefore outperformed the adesso share by 8 percentage points in the first half of the year.

DEVELOPMENT OF THE ADESSO SHARE COMPARED TO THE TECDAX *indexed*



DEVELOPMENT OF THE ADESSO SHARE AND TRADING VOLUMES (XETRA) *in EUR/trading volumes in shares*



adesso's market capitalisation therefore increased in the first half of 2019 by 9 % to EUR 316.8 million from EUR 290.9 million at the end of 2018. The average monthly volume of adesso shares traded in the first half of the year was EUR 4.1 million. In the first half of the year, an average of 3,751 shares were traded each day. The strongest trading day was 29 March 2019, with 18,768 shares, 16,353 of which were traded via Xetra. On average, the number of adesso shares traded per month amounted to 77,521.

Development so far in the second half of 2019

In view of new tensions in the trade conflict between the US and China and increased uncertainty about future economic developments coupled with the prospect of persistently low interest rates, the stock markets were unable to find a clear direction at the beginning of the second half of the year. TecDAX and MDAX moved in a volatile, sideward-facing direction, and the DAX lost considerable ground following profit warnings from several DAX heavyweights. The adesso share price also dropped. Regular counter-reactions were not sustainable enough. At EUR 48.10 at the end of July, the share was able to maintain just 2 % of its gains since the start of the year. The TecDAX, however, extended its advantage by rising 19 %. The MDAX rose by 20 %. With an increase of 15 %, the DAX, on the other hand, closed in a slightly weaker position than at the end of the first half of the year.

Capital measures

There were no capital measures in the first half of the year. The share capital remains unchanged at EUR 6,176,093.

Dividends

The Annual Shareholders' Meeting on 17 May 2019 approved the proposal of the Executive Board and Supervisory Board regarding the appropriation of net income and resolved to increase the dividend by 13 % to EUR 0.45 per share. The dividend was credited to shareholders' custodian accounts from 22 May 2019.

Shareholder Structure

The largest shareholder of adesso AG, with 27.9 % of the voting rights, is Prof. Dr. Volker Gruhn, who holds his shares indirectly via the investment company Setanta GmbH. Prof. Dr. Volker Gruhn is the Chairperson of the Supervisory Board of adesso AG and its co-founder. The other co-founder, former member of the Executive Board Rainer Rudolf, who has been a member of the Supervisory Board since 2013, holds the second-largest share of the voting rights – 17.6 %. adesso AG's Supervisory Board holds 45.9 % of the company's share capital, while its Executive Board holds 0.6 % of the share capital. The majority of the assigned voting rights, 70.8 %, are held by private investors. A further 19.8 % are held by institutional investors. The remaining 9.4 % of the company's shares cannot be clearly assigned to a specific class of investor. According to Deutsche Börse AG's definition, the free float is 44.6 %. That figure has not changed since it was reported in the Annual Report 2018.

Investor Relations Activities

Our investor relations activities are dedicated to active communication and ensure that our business activities are transparent. We not only strive to offer ultimate transparency and readily available access to information, but also actively seek dialogue with institutional and private investors, analysts and the financial press. In doing so, we regularly present the development of the company in the course of one-on-one meetings or roadshows. We also take advantage of numerous investor conferences to present adesso AG and enhance our contact to the capital market.

In the first half of 2019, adesso AG and its equity story was presented at two capital market conferences in Germany and at a conference in France. A roadshow was also held in Düsseldorf and Cologne. Relations with analysts and professional investors were also strengthened in numerous one-to-one meetings. Three further conferences are planned in the second half of the year. They include participation in the German Equity Forum in Frankfurt, Europe's largest capital market event for corporate financing.

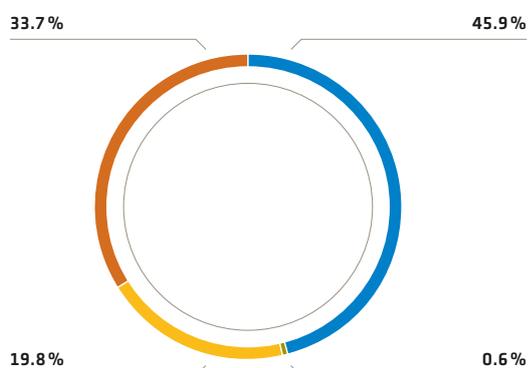
The following table shows the most important share data for 2019 per quarter:

SHARE DATA

	Q1	Q2	1st HY 2019
Price at the end of the period	53.20	51.30	51.30
Development (in%)	13	9	9
Development of TecDAX (in%)	9	17	17
Highest price in EUR	57.50	53.50	57.50
Lowest price in EUR	49.60	48.15	48.15
Volatility (90 days at the end of the quarter in%)	38.1	26.1	26.1
Trading volumes in shares per trading day	4,238	3,248	3,751
Trading volumes in EUR per trading day	226,968	167,278	197,604
Number of shares	6,176,093	6,176,093	6,176,093
Market capitalisation in EUR million	328.6	316.8	316.8

SHAREHOLDER STRUCTURE

in %



■ Supervisory Board ■ Executive Board
 ■ Institutional Investors ■ Other

SHAREHOLDERS

in %



■ Prof. Dr. Volker Gruhn (Setanta GmbH)* ■ Rainer Rudolf*
 ■ Ludwig Fresenius ■ Freefloat

* Supervisory Board

Analyses / Research

Since the publication of a baseline study in October 2016, the adesso AG share has been regularly assessed in updates and comments by Warburg Research. Furthermore, valuations are published by the independent analysts of SMC Research, who have been tracking adesso's development since 2013. As part of the merger of WGZ BANK with DZ BANK, the new financial institution operating under the name of DZ BANK continued its coverage of adesso AG, which was initiated in May 2012, in August 2016. Following a change of analyst, DZ BANK published a new baseline study in 2017. This coverage, which had been discontinued for internal reasons, was resumed in the first quarter of 2018 and discontinued in March 2019 following the termination of the collaboration with DZ BANK in this area.

The latest updates from the analysts were published in May 2019. Warburg Research recommends buying, with a price target of EUR 75.00 (14 May 2019). SMC Research also issues a buy recommendation and estimates the fair value to be EUR 70.00 (20 May 2019).

Since the beginning of 2011, trading of the adesso share has been supported by Oddo Seydler Bank AG (formerly: Close Brothers Seydler Bank AG), the designated sponsoring market leader.

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BASIC SHARE DATA

			1st HY 2019	1st HY 2018
ISIN	DE000A0Z23Q5	Number of shares at the end of the period	6,176,093	6,174,203
WKN (national security identification number)	A0Z23Q	Xetra closing price at the end of the period (EUR)	51.30	55.80
Symbol/Code	ADN1	Market capitalisation at the end of the period (EUR million)	316.8	344.5
Reuters Instrument Code	ADNGk.DE	Earnings per share (EUR)	0.66	0.90
Bloomberg Symbol	ADN1:GR	Cash flow per share (EUR)	-1.97	0.45
First day of trading	21.06.2000	P/E Ratio	38.9	31.0
Trading platforms	Xetra	Price-To-Cash-Flow Ratio	-13.0	61.8
Market segment	General Standard			
Number of shares	6,176,093			
Currency	EUR			
Nominal value	No share with nominal value: EUR 1.00 (mathematically)			
Share capital	6,176,093 €			
Voting rights per share	1			
Index	CDAX, DAXsector All Software, DAXsubsector All IT-Services, General All-Share, General Standard Index			
Reporting standard	IFRS			
End of financial year	31.12.			

RECOMMENDATIONS FROM THE FINANCIAL MEDIA AND ANALYST'S OPINIONS

<i>Date</i>	<i>Subject/ Recommendation</i>	<i>Evaluation</i>	<i>Source</i>
22.05.2019	adesso: Short notice	The tribute that the strong growth, among other things due to an accelerated increase in personnel, requires (see N 5/19) was clearly visible in Q1 2019. [...] The forecast for 2019 with sales of EUR 410 million and EBITDA of EUR 40 to 45 million was confirmed. At a price of only 48.75 euros, a 2020e P/E ratio of 13 buys is an option.	Nebenwerte Journal Extra
20.05.2019	Buy	Target price: 70.00 €	SMC Research
14.05.2019	Buy	Target price: 75.00 €	Warburg Research
10.04.2019	adesso: To Holland and Hungary	The IT service provider adesso is already active in Spain and Bulgaria. In the current year the expansion into the Netherlands and Hungary is on the agenda. [...] In the current year revenues are expected to increase by nine percent to 410 million Euro. The capacity utilisation could drop slightly, as could the profit margin. Recommended on 18.7.18, issue 30/18, recommended price 55.30 €, current price 52.50 €, +/- in %: -5.3, New stop: 46.30 €.	Focus Money
11.01.2019	Hot stock of the week: the time is ripe	[...] If the Management Board can convert the currently prevailing positive mood into further increasing sales and sustainably increase the margin, nothing stands in the way of a resumption of the upward trend. In addition to the favorable valuation, the very likely surpassing of the 2018 forecast and the medium to long-term conclusion in the sure sector, lucrative takeovers and successful internationalization should provide the necessary impulses in the short term. Target: 72.50 €, stop: 42.00 €.	Der Aktionär
09.01.2019	adesso - so it went on	[...] Since the end of the year, paper recovered again and gained almost 10%. For a re-entry, however, it is too early in our opinion. Therefore wait for adesso first.	Platow Börse

FINANCE CALENDAR

<i>Date</i>	<i>Event</i>
2019-01-10	22nd ODDO BHF Forum, Lyon
2019-02-20	13th ODDO BHF German Conference, Frankfurt/Main
2019-03-29	Publication of the 2018 annual report, financial press / analyst conference, Dortmund
2019-04-16	Roadshow Dusseldorf/Cologne
2019-05-13	Interim announcement of the group within the 1st half-year
2019-05-15	Spring Conference 2019, Frankfurt/Main
2019-05-17	Regular ASM, Dortmund
2019-05-22	Dividend Payment
2019-08-30	Publication of the 2019 half-year report
2019-09-23	Berenberg & Goldman Sachs Eighth German Corporate Conference, Unterschleißheim
2019-10-14/15	European Large & MidCap Event, 19th edition, Paris
2019-11-13	Interim announcement of the group within the 2nd half-year
2019-11-25 to 27	German Equity Forum, Frankfurt/Main

IMPRINT

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