

DIGITISATION



INTERNET OF THINGS

SERVICES 4.0



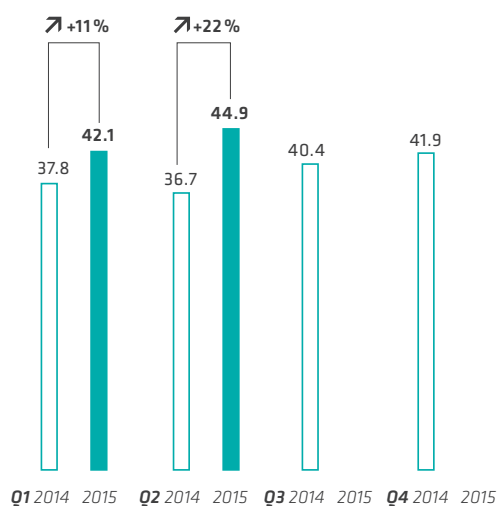
VALUE-ADDING
NETWORK



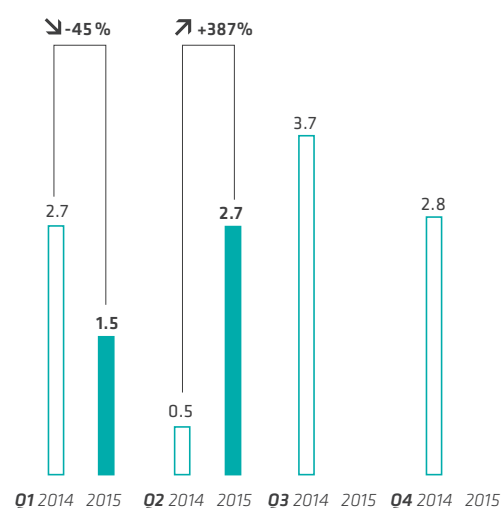
KEY FIGURES

<i>in EUR k</i>	1st HY 2015	1st HY 2014	Change	in %	Q1/2015	Q2/2015	Q2/2014
SALES REVENUE							
Sales revenues	86,990	74,560	12,430	17	42,081	44,909	36,715
domestic	70,033	61,520	8,513	14	33,738	36,295	30,258
foreign	16,957	13,040	3,917	30	8,343	8,614	6,457
EBITDA	4,176	3,289	887	27	1,509	2,667	548
EBITDA margin (in %)	4.8	4.4	0.4	9	3.6	5.9	1.5
Consolidated earnings	1,318	952	366	38	422	896	-317
BALANCE SHEET							
Balance sheet total	105,909	73,443	32,466	44	87,918	105,909	73,443
Equity	39,260	35,780	3,480	10	39,658	39,260	35,780
Equity ratio (in %)	37.1	48.7	-11.6	-24	45.1	37.1	48.7
Liquid assets	16,006	12,320	3,686	30	21,943	16,006	12,320
Net cash position	-7,229	7,931	-15,160	-191	16,657	-7,229	7,931
EMPLOYEES							
Employees (FTE)	1,468	1,289	179	14	1,410	1,468	1,289
domestic	1,314	1,164	150	13	1,260	1,314	1,164
foreign	154	125	29	23	150	154	125
Gross profit/Employees	109	105	4	4	107	111	101
SHARE							
Number	5,793,720	5,763,327	30,393	1	5,793,720	5,793,720	5,763,327
Price at the end of the period (in EUR)	18.06	13.50	4.56	34	14.01	18.06	13.50
Market capitalisation at the end of the period (in EUR m)	104.6	77.8	26.8	34	81.2	104.6	77.8
Earnings per Share (in EUR)	0.21	0.12	0.09	75	0.07	0.14	-0.08

GROWTH IN SALES (PER QUARTER)

in EUR k

EBITDA DEVELOPMENT (PER QUARTER)

in EUR k

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.

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CONTENT

SERVICES 4.0

Everything goes digital - The ongoing acceleration of digitisation in all areas of society, mass availability of relevant data as well as networked and increasingly intelligent objects revolutionise the economy and enable entirely new business models. The need for change due to digitalisation creates numerous project initiatives on the part of customers. adesso is especially qualified to help shape the digital transformation of clients.

MAJOR ACQUISITION IN SWITZERLAND STRENGTHENS ADESSO GROUP

In June 2015, adesso Group continued its growth strategy in German-speaking markets. adesso Schweiz AG acquired all the shares of Born Informatik AG, Bern, retroactively as of 1 January 2015. The company has more than 120 employees and represents adesso's largest acquisition to date. Established in 1986, the company is profitable and debt free and generated normalised earnings before taxes of CHF 2.9 million (currently around EUR 2.7 million) and a pre-tax return of 11 % in 2014. The agreed purchase price was 6.2 times earnings before taxes and is fully financed through an acquisition loan thanks to the low interest rate environment and adesso's robust balance sheet structure. Through this acquisition, adesso Schweiz AG has strengthened its position among leading Swiss IT service providers. On a consolidated basis, the adesso subsidiary now has more than 200 employees and forecasts annual sales of some CHF 40 million.

adesso Group benefiting more strongly from attractive margins in Swiss IT business

The acquisition supports the further regionalisation of adesso's portfolio in Switzerland and allows for further market penetration of core industries. The Swiss subsidiary will now be in a position to provide the group's full range of services in business and IT consulting, spanning system integration to the operation of software solutions on the Swiss market and to further expand the Swiss business with locally available employees. This will allow adesso Group to benefit even more from the Swiss economy's positive long-term growth prospects and its high degree of stability as well as the attractive margins in the Swiss IT business.

Regional and professional synergies bolster position as premium IT service provider

adesso Schweiz AG expects the transaction to boost its position as a premium one-stop IT service provider in Switzerland. Born Informatik was active in the same business segment and was also well established on the Swiss market. The company's focus was on the planning, development and operation of applications and providing support for method, architecture, technology and product-related issues. The merger will create additional regional and professional potential.

Besides enlarging the customer base, adesso Schweiz AG will also tap into the Bern market and the considerable scope offered by companies connected to the government and public administration. The public sector, Born Informatik's key industry, will be expanded at the Swiss subsidiary and be a perfect fit for adesso Group's business activities. The consolidated company will systematically exploit the synergies arising from the joint customer base and complementary services in order to position itself more strongly as a strategic partner to its customers while offering a broader range of skills and expertise.

In 2013, adesso Schweiz AG already began putting a greater emphasis on Microsoft technologies. Thanks to the merger, the company can now enhance its skills and activities and become a leading company in the Swiss Microsoft segment.

Organic growth to determine business development

The merger increases the pool of managers at adesso Schweiz AG, both at operating and business development level. The company's future long-term growth will be organic. adesso Schweiz is ideally positioned: after consolidation, the subsidiary will have a management team of eight and will have an equal number of adesso and Born employees. The subsidiary will be headed by long-standing CEO Hansjörg Süess. He will be supported by Daniel Urwyler, the previous co-owner of Born Informatik, as Chief Operating Officer (COO). André Born, co-founder and CEO of the Bern-based company until the acquisition, will continue to serve adesso Schweiz in an advisory capacity as member of the administrative board.

INVESTOR RELATIONS

The Share

First half of the trading year 2015 – General Conditions

While the strong gains seen in previous years seemed to lose steam towards the end of 2014 with a moderate 3 % increase on an annual basis, the DAX staged an all-out rally in the beginning of the first half of 2015. The new all-time high of 10,093 points achieved in December 2014 was already broken in mid January 2015. The DAX continued to gain ground, hitting the 11,000 point mark in February and breaching the 12,000 point mark in mid March. The index reached a new all-time high of 12,391 points on 10 April 2014. All of the other selective indices were also able to set new all-time highs in the first six months of 2015. Due to low interest rates, there was no other real alternative to equity investments. The European Central Bank's large-scale government bond buying programme created additional liquidity. Unlike the volatile previous year, there were no negative factors to spoil the buoyant mood on this basis until April. Only the escalation of the unstable situation in Greece due to its precarious state financing and growing speculation of a Greek exit from the euro sparked widespread pessimism. Stock markets consolidated considerably as a result. The downward trend only came to a halt once an agreement between the Greek government and its creditors on a third rescue package appeared within reach. After having achieved gains of up to 26 % in the period, the DAX closed at 10,945 points, a 12% increase compared to the end of 2014. While the MDAX advanced 16 % in the same period, the TecDAX was once again the top performer with a plus of 20 %.

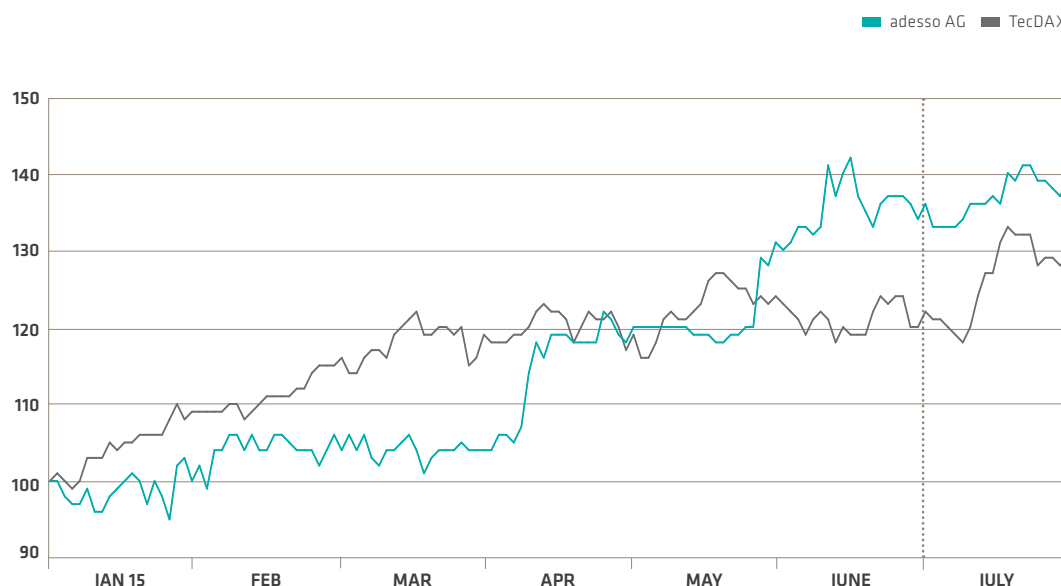
Development of adesso Shares

adesso's shares performed very well in the first half of the year, gaining 34 % on their closing price from the previous year, outperforming the TecDAX by 14 percentage points. On 30 June 2015, the share closed at EUR 18.06 after having achieved a record closing price of EUR 19.20 on 17 June 2015.

At the beginning of 2015, the adesso share price initially trended sideways, even as the stock market climate continued to improve, occasionally falling below its level at the start of the year. On 23 January 2015, the shares ended trading on a half-year low of EUR 12.86. Only when it was announced in an ad hoc release on 27 January 2015 that the earnings forecast for 2014 had been exceeded did the share receive a boost and was able to gain ground compared to the TecDAX. Yet the adesso share did not follow the ongoing strong development of the indices and merely sustained the new level. While the TecDAX gained 18 % in the first quarter, adesso shares were only up 4 % compared to the end of 2014. Only a week after the publication of the consolidated annual results at the end of March did adesso shares gain ground versus the TecDAX on the back of higher trading volumes in April. The share price soared 13 % from EUR 14.20 on 7 April 2015 to EUR 16.00 on 14 April 2015. Until the end of May, the stock treaded water at this level, with the TecDAX running parallel until it picked up again in mid May. adesso shares received a boost in June on the back of their record highs in 2015. The distribution of the increased dividend of EUR 0.25 per share as of 3 June 2015, a stock recommendation from a financial magazine and the entry of additional institutional investors contributed to the development. While the TecDAX ran counter to this trend, adesso shares gained a full 22 percentage points from the end of May until 17 June 2015, closing at a new record high of EUR 19.20 on that date. Due to profit taking and the general market trend, the stock fell to EUR 18.06 by the end of the first half, but held its 14-percentage point lead it gained in June over the benchmark.

DEVELOPMENT OF THE ADESSO SHARE COMPARED TO THE TECDAX

indexed



adesso's market capitalisation therefore increased considerably in the first half of 2015 by 34 % to EUR 104.6 million from EUR 78.2 million at the end of 2014. The average monthly volume of adesso shares traded in the first half of the year was EUR 1.1 million, an increase of 48 % in trading volume compared to 2014 as a whole. In the first half of the year, an average of 3,221 shares were traded each day, a drop of 14 % compared to 2014. On average, the number of shares traded per month amounted to 66,564.

At the beginning of the second half, the climate on the stock market deteriorated given the uncertainty over the upcoming decisions in Greece. The indices quickly recovered on the back of a follow-up financing deal. The confident mood continued until the second half of July, when weak economic data from China and the related export forecasts of German companies combined with some disappointing second quarter results caused indices to consolidate again. adesso shares largely followed the market trend at lower trading volumes. However, it maintained its leading position, extending its lead by another 5 per-

centage points to 39 %. The TecDAX gained ground in July and was up 29 % on 31 July 2015 compared to the end of 2014. The DAX only registered a slight gain of 15 % and the MDAX was 23 % higher.

Capital Measures

In July, share capital increased by 0.1 % from EUR 5,793,720 to EUR 5,799,720 after 6,000 stock options from the company's stock option programme were exercised.

Dividends

The Annual Shareholders' Meeting of 2 June 2015 approved the proposal of the Executive Board and Supervisory Board regarding the appropriation of net income and resolved to increase the dividend by 19 % to EUR 0.25 per share, which corresponds to a payout ratio of 42 %, based on consolidated net income (previous year: 44 %). The dividend was credited to shareholders' custodian accounts from 3 June 2015. The dividend yield amounted to 1.9 % based on the 2014 closing share price.

Shareholder Structure

The largest shareholder of adesso AG, with 29.6 % of the voting rights, is Prof. Dr. Volker Gruhn, who holds his shares indirectly via the Setanta GmbH investment company. Prof. Dr. Volker Gruhn is the Chairman 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 – 18.8 %. adesso AG's Supervisory Board holds 48.8 % of the company's share capital, while its Executive Board holds 1.9 % of the share capital. The majority of the assigned voting rights, 82.0 %, are held by private investors. Another 7.4 % is held by institutional investors. The remaining 10.5 % 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 35.6 %. It has declined by 0.8 percentage points compared to 31 December 2014 despite the options exercised under the company's stock option programme. The reason for this is the increase in the number of shares held by an investor which is allocated to non-free float.

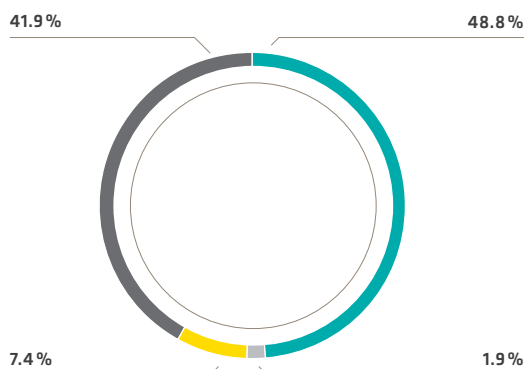
Investor Relations Activities

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-to-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 2015, adesso AG and its equity story was presented at two capital markets conferences in Germany. Relations with analysts and professional investors were also strengthened in numerous one-to-one meetings. Two further Conferences are planned in the second half of 2015, of which one will be held in Switzerland. adesso will also be present at the German Equity Forum in Frankfurt, Europe's largest capital markets event for corporate financing. A roadshow with investor meetings abroad is also planned.

SHAREHOLDERS

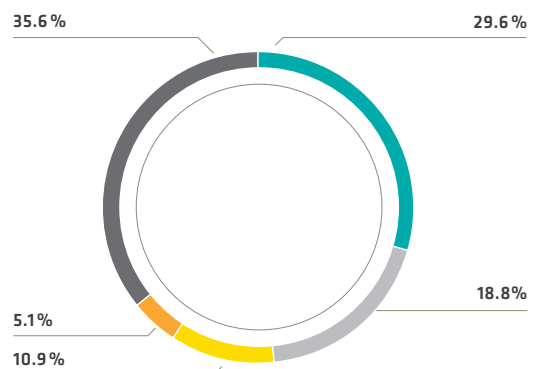
in %



■ Supervisory Board ■ Executive Board
■ Institutional investors ■ Other

SHAREHOLDER STRUCTURE

in %



■ Prof. Dr. Volker Gruhn (Setanta GmbH)* ■ Rainer Rudolf*
■ Ludwig Fresenius ■ Michael Hochgürtel (MIH GmbH) ■ Freefloat
* Supervisory Board

Analyses/ Research

Since May 2012, adesso AG's shares have been regularly assessed through studies and updates by WGZ BANK AG and since May 2013 also by the independent analysts of SMC Research. The latest analyses were published in May and June 2015. Both gave adesso's shares a "buy" rating (WGZ Bank, 16 June 2015: price target EUR 23.00 / SMC Research, 22 May 2015: price target EUR 20.40).

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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GROUP MANAGEMENT INTERIM REPORT

Group Management Interim Report
Group Principles
Economic Report
Subsequent Events
Forecast, Opportunities and Risk Reports

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GROUP PRINCIPLES

Business Model, Targets and Strategies

adesso is a fast growing IT services 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. By developing its own software solutions, adesso increases its market penetration, carving out a prominent position in IT topics of the future such as mobilisation or enterprise content management. adesso pursues the internationalisation of its own product sales as a strategic goal. 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, 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 pursues a strategy of striving for the right balance of growth, solid finances and profitability.

In the first half of 2015, the strategy remained largely unchanged compared to the disclosures in the 2014 Annual Report and continued to be pursued. Particular emphasis is put on investments and activities relating to adesso's own products in the insurance business, adesso insurance solutions. The company's structure and organisation did not change materially in the first half of the year, with the exception of the changes stated in "Investments and company

acquisitions". The composition of the adesso AG's Executive Board changed with the appointment of Andreas Prenneis as of 1 April 2015 and the departure of long-standing member of the Executive Board Dr. Rüdiger Striemer as of 30 June 2015. Dr. Striemer will remain in the company and focus on the foreign subsidiaries in Switzerland, Austria and Turkey and activities in the lottery segment. He will also continue to head adesso AG's corporate communications. The changes in the Executive Board led to a reallocation of business lines at adesso AG and the group companies. Each business line will only be headed by one member of the Executive Board from now on. As part of the adjustments, Michael Kenfenheuer was made sole Chairman of the Executive Board.

Employees, Structure and Management System

In the first half of 2015, the company's structure and management systems remained largely unchanged as compared to the disclosures in the Annual Report as at 31 December 2014 (pages 38-39). Changes pertaining to headcount and the basis of consolidation are detailed in the "Economic Report" and/or the "Consolidated Notes".

Research and Development

Research and development costs are immaterial in relation to Group expenses. The company does not have a separate research and development department.

For further details, please refer to the Group management report of 31 December 2014 (Annual Report, page 39), which remain unchanged in the reporting period.

ECONOMIC REPORT

Macroeconomic Climate and Industry-specific Conditions

In its spring forecast issued in mid-April, the German federal government again lifted its forecast for GDP growth from 1.5 % to 1.8 % for 2015. In 2016, GDP is also expected to come in at 1.8 %. The German economy is in an upswing, primarily fuelled by private consumption thanks to higher employment and wages. GDP improved by 0.3 % in the first quarter. The ministry, like the estimates of other international organisations, forecasts a slight acceleration in global economic growth, particularly in the Eurozone. However, the Federal Minister of Economic Affairs and Energy identifies need for improvement with regard to Germany's mid-term growth prospects.

As a result of the appreciation of the Swiss franc since mid-January 2015, the Swiss economy got off to a slower start to the year. In the first quarter of 2015, growth was even down slightly by 0.2 %. The trade balance of goods and services contributed negatively to growth. Switzerland's State Secretariat for Economic Affairs, SECO, currently predicts that the Swiss economy will be able to adapt to the new exchange rate environment without a serious recession, but has significantly reduced its growth forecasts for 2015 and 2016 compared to its estimate in December 2014. Various economic indicators have deteriorated sharply since 2015, but now indicate a stabilisation. However, the development in exports is worrying. GDP growth for 2015 is now expected to be 0.8 % and 1.6 % in 2016.

Austria's economy grew only marginally by 0.1 % and is expected to remain weak beyond 2015. On the basis of forecasts published by the Austrian Institute of Economic Research (WIFO) and the Institute for Advanced Studies (IHS), the Austrian Federal Ministry of Economics, Family and Youth is anticipating GDP growth of between 0.5 % and 0.7 % for 2015 and between 1.3 % and 1.8 % for 2016 in Austria.

According to the spring forecast of the German industry association BITKOM issued in March,

growth in the IT sector will continue to be considerably stronger compared to the overall economy. It predicts that the German market for information technology will grow by 3.2 % (previous year: 4.2 %). While IT hardware is expected to decline, growth in the other segments will pick up. The IT services segment, which is particularly relevant to adesso, is expected to grow by 3.0 % (previous year: 2.3 %), while growth of 5.7 % (previous year: 5.4 %) is expected in the software segment.

The expected economic developments in adesso's key markets therefore differed vastly in the first six months of 2015. While the forecasts for annual growth were increased slightly in Germany, Austria confirmed its forecast for weak growth. Since the Swiss franc was decoupled from the euro at the beginning of 2015, the development of the Swiss economy is expected to deteriorate considerably for a while. Even if the economic conditions in adesso's key foreign markets have deteriorated since the beginning of the year, the general economic and sector conditions in its main market, Germany, were conducive to the company's business development in the first half.

Business Performance

adesso Group's year-on-year sales increased by 17 % or EUR 12.4 million in the first half of 2015, to EUR 87.0 million. With the exception of the increase in the shareholdings of PSLife GmbH, growth was achieved organically. In Germany and Switzerland, business activities in the IT services segment were expanded and growth rates clearly surpass that of the market. This was achieved on the back of higher sales to important existing customers and the acquisition of a large number of new customers. Business with insurance companies, banks and health insurers, which is particularly important to adesso, continued to expand. There was also another leap in sales to public sector clients. The automotive activities which were combined in a separate organisational unit in 2015 have already contributed several million euros to group sales. After two years of decline, business in the energy and water management business picked up. Sales with lottery customers remained stable.

adesso insurance solutions business activities increased sharply as a result of ongoing projects as well as the orders associated with the development of additional

modules for the in|SURE product family for insurance companies. Unlike in previous year, sales in the area of enterprise mobility and e-commerce did not increase. The objective is to compensate for the previous year's expired or expiring major projects.

The business development in foreign markets was mixed. While sales and earnings in the major Swiss market grew disproportionately to the group, sales in Austria improved only slightly due to the focus on high-margin sections of the project portfolio. Sales in the USA from a license sale and the introduction of the in-house content management system FirstSpirit doubled on the back of higher service and maintenance sales. The number of employees at the adesso subsidiary in Turkey was increased to over 30 and initial large projects typical for adesso were won.

The average achievable prices for adesso Group's products and services remained largely stable or increased slightly.

In the first half of the year, EUR 42.1 million in sales were generated in the first quarter and EUR 44.9 million in the second quarter. In the second quarter, there were 59 working days, which is 6 % less than the first quarter. The sales increase was subsequently higher than expected in the second quarter. The increase is attributable to the constant rise in the number of employees, higher capacity utilisation at adesso in Germany plus higher license sales both with adesso insurance solutions and the content management system FirstSpirit. At EUR 87.0 million, sales exceeded our expectations in the first half. Demand for high-quality IT development and consultancy services remains high in markets served by adesso. The renewed need for change due to digitalisation continues to create numerous project initiatives on the part of customers. Particularly in Germany, growing sales and the rise in the number of employees gives adesso the perfect platform to profit from that demand.

While the development of the company's business is positive in terms of volume and content, the impact on the operating result and operating margin is neutral.

Position

Earnings Situation

At EUR 4.2 million, adesso Group's operating result (EBITDA) rose faster than sales revenues in the first half of 2015, up 27 % on the previous year's figure of EUR 3.3 million. The EBITDA margin increased slightly from 4.4 % in the first half of 2014 to 4.8 % in the reporting period. In the first half of 2015, EBITDA of EUR 1.5 million was generated in the first quarter and EUR 2.7 million in the second quarter. The rise in earnings and margins in the second quarter, despite a lower number of working days, is mainly due to high licence income from the FirstSpirit content management system in the DACH region following a weak start in the first quarter as well as licence sales from adesso insurance solutions. All shares of licensing proceeds from the anchor customer for in|SURE Health and in|SURE General products incurred in 2015 were realised in the second quarter. Business areas Enterprise Mobility and E-Commerce both significantly increased their contributions to earnings in the second quarter by boosting capacity utilisation. A positive monthly operating result was generated in Turkey for the first time. The capacity utilisation of adesso in Germany, which was high at times, offset the lower number of working days.

As in the previous year, investment in the internationalisation of products and establishing the Turkish subsidiary exerted downward pressure on earnings. Costs in the USA have increased considerably despite a rise in sales due to the subsequent expansion of sales and marketing activities. The Austrian subsidiary further improved profitability, reporting a positive operating result once more in the second quarter. Earnings before taxes increased by 43 % to EUR 3.0 million (previous year: EUR 2.1 million). Consolidated earnings amounted to EUR 1.3 million (previous year: EUR 1.0 million), equating to earnings per share of EUR 0.21 (previous year: EUR 0.12).

Notes on individual items in the income statement

Other operating income amounted to EUR 0.8 million, after EUR 0.7 million in the previous year. No own work was capitalised in the reporting period. Company-produced assets of EUR 0.3 million relating to the in-house development of self-learning software for the highly efficient processing of insurance claims were recognised in income in the previous year.

The cost of materials, which primarily related to services from external providers purchased in the scope of customer projects, only increased by 4 % to EUR 9.0 million, less than the increase in sales (17 %). As a result, a higher share of sales was generated by the company's employees and the gross margin rose slightly to 90 % (previous year: 89 %). The gross margin is not an actively managed key figure at adesso. As an indicator of the value created by the company's employees, the 18 % increase in gross profit to EUR 78.0 million was slightly above average compared to the growth in sales and was also disproportionately higher than the growth in employee numbers (growth in performance-relevant employee numbers: 14 %). Gross profit per employee, which is particularly relevant to operating margins, therefore rose to an annualised level of EUR 109 thousand (previous year: EUR 105 thousand).

Personnel costs, the most important cost item, rose by 17 % to EUR 58.0 million. The increase in personnel costs was the same as that in gross profit. The average number of employees saw a year-on-year increase of 14 % to 1,427. Annual personnel costs per employee increased once again year on year from EUR 79 thousand to EUR 81 thousand. In addition to salary increases, the rise in average personnel costs per employee is due, among other things, to higher provisions for variable salary components. Other operating expenses increased by the same rate as gross profit, by 18 % to EUR 16.7 million, and therefore did not make a positive contribution to margins as in previous years. The comparatively high increase in costs is mainly due to rising recruiting costs as well as costs for the quantitative and qualitative upgrading of office space. The absolute increase was due to the higher number of employees and resulting costs such as the rise in the number of company cars and travel expenses. In the second quarter, non-recurring costs of EUR 0.2 million were incurred for external advisors and lawyers in connection with the acquisition of Born Informatik AG.

Depreciation and amortisation of EUR 1.3 million (previous year: EUR 1.1 million) were comprised of EUR 1.1 million (previous year: EUR 0.6 million) in amortisation of intangible assets and depreciation on property, plant and equipment such as factory and office equipment as well as EUR 0.2 million (previous

year: EUR 0.2 million) in depreciation and amortisation recognised within the scope of company mergers. Amortisation of goodwill amounted to EUR 0.2 million in the previous year; there was no amortisation of goodwill in the first six months of 2015. Amortisation of intangible assets and depreciation on property, plant and equipment mainly rose as a result of ongoing depreciation on previously capitalised own work for the software solutions of adesso insurance solutions, the software of PSLife that was capitalised as a result of the purchase of shares in PSLife GmbH, as well as the office equipment purchased in the previous year for the new Group headquarters in Dortmund.

At EUR 0.1 thousand, income from financing and investment activities was up EUR 0.2 thousand year on year. The financial result was primarily affected by income from the investment of free liquidity as well as interest expenses from acquisition loans. Interest rates remained very low on the asset side, compared to historical figures. Interest expenses decreased to EUR 80 thousand (previous year: EUR 92 thousand) as a result of lower average available financial liabilities and the higher proportion of newer, low-interest loans. Income from investment activities of EUR 172 thousand (previous year: EUR -54 thousand) primarily relates to the investment in a company which, together with a customer, provides IT services. Income tax expenses totalled EUR 1.7 million (previous year: EUR 1.1 million). The effective tax rate of 56 % for the first half of 2015, calculated on the basis of earnings before taxes at EUR 3.0 million, is the result of a number of losses posted in earnings before taxes, particularly from international business. No deferred tax assets on usable tax loss carry-forwards had been established on the earnings before taxes due to the companies' historical yield record as well as uncertainties in respect of the future utilisation of loss carryforwards.

Employees

Compared to the previous year, the total number of Group employees rose by 179, or 14 % (previous year: 14 %), from 1,289 to 1,468 full-time equivalents. In the first half of 2015, the number of employees increased by 93 or 6 % (previous year: 6 %). Due to the internationalisation of the IT solutions segment and the development of the adesso subsidiary in Turkey, the number of international employees increased year on year from 125 to 154.

EMPLOYEES

	1st HY 2015	2014	1st HY 2014	2013	1st HY 2013
Employees at end of the period	1,592	1,499	1,409	1,352	1,230
Full time equivalent (FTE) at the end of the period	1,468	1,377	1,289	1,221	1,134
Full time equivalent (FTE) average for the period	1,427	1,298	1,253	1,156	1,115
Sales per Ø FTE annualised (in EUR k)	122	121	119	118	117
Gross profit per Ø FTE annualised (in EUR k)	109	106	105	105	105
Personnel costs per Ø FTE annualised (in EUR k)	81	76	79	76	78

Financial position and results of operations

As at 30 June 2015, equity increased slightly by EUR 0.5 million from its 31 December 2014 level to EUR 39.3 million as a result of a EUR 1.5 million dividend payment (previous year: EUR 1.2 million) and positive consolidated earnings of EUR 1.3 million. However, the equity ratio fell by 9.0 percentage points to 37.1 %, mainly due to the acquisition of shares in PSLife GmbH and Born Informatik AG as well as the resulting significant rise in total assets. At the reporting date, cash and cash equivalents totalled EUR 16.0 million (previous year: EUR 12.3 million; 31 December 2014: EUR 23.7 million). The reduction in the first half of the year is in line with the development of cash and cash equivalents in previous periods and is primarily the result of the planned payment of variable salary components for the previous year, the payment of dividends in the amount of EUR 1.5 million and the payment patterns of major customers, which tend to pay a comparatively high proportion of their outstanding items at the end of the year. A further EUR 5.3 million was utilised to purchase the remaining 50 % stake in PSLife GmbH. Cash flows from operating activities amounted to EUR 1.6 million, compared to EUR -5.4 million in the previous year. Trade accounts payable rose significantly faster than sales in the first half of 2014, a trend that was reversed in 2015 due to stricter receivables management. Cash flows from investment activities amounted to EUR -25.6 million, compared to EUR -1.1 million in the previous year. The increase was mainly due to

the acquisition of Born Informatik AG as well as the acquisition of the remaining shares in PSLife GmbH, which was recognised as the purchase of intangible assets. Cash flows from financing activities amounted to EUR 16.0 million (previous year: EUR -2.9 million). The high positive figure was largely the result of taking out loans amounting to EUR 18.4 million. Ongoing loan repayments amounted to EUR 0.9 million (previous year: EUR 1.0 million), and dividend payments came to EUR 1.5 million (previous year: EUR 1.2 million). Compared to 30 June 2014, cash and cash equivalents increased by EUR 3.7 million. As in previous years, cash and cash equivalents are expected to increase in the second half of 2015 on account of operating activities.

Despite ongoing repayments, interest-bearing financial liabilities were increased by EUR 17.5 million in the first half of the year to EUR 23.3 million, mainly as a result of the new acquisition loans. In light of low interest rates and adesso's solid balance sheet structure, the acquisition of Born Informatik AG was financed entirely by third parties with loans with terms of five, seven and ten years, half in Swiss francs and half in euros, with instalment and bullet loans. Interest is fixed over the terms of all loans. As at the reporting date, net liquidity totalled EUR -7.2 million (31 December 2014: EUR 18.0 million) and is therefore EUR 15.2 million lower than in the previous year.

Investments and company acquisitions

Investments in property, plant and equipment amounted to EUR 0.9 million (previous year: EUR 0.6 million) and mainly comprised regular investments in factory and office equipment replacement and expansions such as IT equipment and furnishings. The company did not carry out any extraordinary or unusual investments in property, plant and equipment and there is no investment backlog.

Two company acquisitions with a tangible effect on the net assets, financial position or results of operations took place in the reporting period. The remaining 50 % of the shares in PSLife GmbH were purchased from the founding partner in April 2015 for a purchase price of EUR 5.3 million, thereby increasing adesso's stake to 100 %. PSLife GmbH, and its identically named product for life insurers, represents a basic and core component of adesso insurance solutions as well as the in|SURE product platform. The transaction was accompanied by the takeover of

the partner by the main competitor in the relevant product segment. For this reason, adesso classed the establishment of an explicit shareholder structure as strategically relevant. The product is currently being marketed and potential customers have criticised the difficult shareholder structure as being an obstacle. A number of promising offers have since been made for the product. The acquisition of shares was recognised as the purchase of intellectual property pursuant to IFRS.

DEVELOPMENT OF LIQUIDITY

<i>in EUR k</i>	30 June 2015	31 Dec. 2014	30 June 2014	30 June 2013	+/- 1st HY 2015	+/- compared to previous year
Liquid assets	16,006	23,724	12,320	13,265	- 7,718	3,686
(-) Interest-bearing liabilities	23,235	5,747	4,389	6,521	17,488	18,846
(=) Net cash position	- 7,229	17,977	7,931	6,744	- 8,357	- 15,160
Net cash positions in relation to sales	- 4 %	11 %	5 %	5 %	- 15 pp.	- 9 pp.
Liquid assets	16,006	23,724	12,320	13,265	- 7,718	3,686
(+) Trade accounts receivable and receivables PoC	40,771	34,655	36,815	33,035	6,116	3,956
(-) Current liabilities	44,615	38,209	31,654	31,461	6,406	12,961
(=) Net cash position 2	12,162	20,170	17,481	14,839	- 8,008	- 5,319

In June 2015, adesso Schweiz AG acquired 100 % of the shares in Born Informatik AG, Bern, Switzerland. The acquisition allowed adesso Schweiz AG to further strengthen its position as one of the leading Swiss IT service providers and is now also represented in Bern and Zurich – both important locations; the sales generated by both companies together are expected to exceed CHF 40 million. Born Informatik AG, which was founded in 1986, is a well-established public administration company and will be quickly merged with adesso Schweiz AG. The purchase price of CHF 18.2 million is calculated according to 6.2 times pre-tax earnings on a debt-free basis and was paid in cash. Acquisition loans of approximately EUR 17 million were taken out to finance the transaction. adesso is entitled to Born Informatik profits back from 1 January 2015. The company will be included in the consolidated financial statements from 1 July 2015.

Furthermore, PSLife Consulting GmbH, Munich, was established on 14 April 2015. The business purpose of the company is consulting, launching and developing adesso's PSLife product for life insurers. adesso holds 70 % of the shares, with the remaining 30 % of shares held by three advisors and developers who work at the company. The company has continued to grow steadily and now has 15 employees. PS Life Consulting GmbH reports high levels of capacity utilisation and is profitable thanks to a number of ongoing launching and consulting projects. Additional information on the companies and the presentation of the transactions in the consolidated half-year report can be found in the "Consolidated Notes".

SUBSEQUENT EVENTS

No important events with a material effect on the adesso Group's net assets, financial position and results of operations have occurred since 1 July 2015.

FORECAST, OPPORTUNITIES AND RISK REPORTS

Forecast Report

The economic development in Germany and Austria, as forecast by leading economists, was largely confirmed in the first half of 2015, whereas the Swiss economy has struggled with the impact of the appreciation of the franc and weaker exports since the beginning of the year. In the first quarter, economic growth even declined slightly. However, Switzerland and Austria still expect their economies to grow in line with the previous year on an annual basis. The economies of particular importance to adesso, Germany, Austria and Switzerland, have developed positively, largely as a result of their strong domestic economies and the gradual improvement of the European economy as a whole. The problems relating to the European sovereign debt crises continue to be a source of uncertainty, even though Greece's most extreme financing problems were mid-year postponed for the time being, thanks to an agreement on a third rescue package. The global economy is only reviving gradually. adesso's full-year forecasts for the overall economy in 2015 as well as for specific industries continue to apply unchanged, for the most part, following the first half of 2015. The subdued economic outlook reported for Switzerland is largely compensated by the counter development in adesso's main market, Germany, plus the positive general conditions in the sector. The upbeat expectations for the sector are reflected by the results of the BITKOM survey published in July, according to which three quarter of all companies surveyed forecast an increase in sales in the second half of the year. Should the development in Switzerland, contrary to expectations, fail to stabilise, this could have a negative impact on adesso's full year forecasts.

In the first half of 2015, business grew by 17 %, with sales continuing to increase far in excess of the market as a whole as the year progressed. Sales revenue in the first six months of 2015 was EUR 87 million, which is more than 50 % of the predicted total annual forecast – between EUR 166 million and EUR 177 million. In the second half of 2015, there are more potential working days compared to the first half. The inclusion of Born Informatik AG in the consolidated financial statements as of 1 July 2015 leads to a EUR 13 million to EUR 15 million increase in expected sales for the second half. Predicted sales for 2015 have been increased to between EUR 192 million and EUR 198 million. Total operating earnings before interest, taxes, depreciation and amortisation (EBITDA) for the first half of 2015 were EUR 4.1 million, just 43 % (previous year: 39 %) of the lower value in the target range of EUR 9.8 million to EUR 10.5 million. Based on the significantly higher number of working days and the inclusion of the EBITDA contribution of Born Informatik AG of EUR 1.3 million in the second half plus the current level of capacity utilisation and the order situation, the earnings forecast for the full year 2015 in terms of EBITDA has been lifted to EUR 11.0 million to EUR 12.0 million.

A further increase in sales and improvement in operating results is expected in 2016.

Opportunities and Risk Report

adesso Group continued to establish and develop new areas of business and locations in the first half of 2015. These activities will provide additional growth opportunities. In addition to increased international engagement, they include establishing the new core automotive industry and building up an in-house portfolio of products and solutions for the insurance industry. adesso is pursuing a clear strategy of organic growth. Most of the core industries serviced by adesso offer a wide range of prospects for growth.

adesso is subject to a number of risks that could have a negative impact on financial development. They arise from its business activities, in view of the Group's increasing size and complexity and as a result of its increasing activities in foreign countries. Please refer to the explanations in the Group management report

of 31 December 2014 for a description of all risks and the applied risk-management methods (Annual Report, starting on page 53). 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 2015, except those stated in the Annual Report 2014 and the forecast report of this interim report. Due to the loan for the acquisition of Born Informatik AG and payment for the shares in PSLife GmbH, net liquidity has declined substantially and is negative for the first time at EUR -7.2 million. This drop in net liquidity increases the financial risk profile. Should the sales and earnings expectations with regard to Born Informatik AG prove unattainable, amortisation in the amount of the purchase price exceeding CHF 18 million may be necessary, which would have a significant impact on the financial and earnings situation. The ongoing improvement in earnings in Austria and Turkey and positive monthly results for both subsidiaries have reduced the risk of further losses from these business segments. The absence of growth in license sales in the US combined with higher marketing and sales expenses have led to a higher risk of not achieving the targeted sales in the license business and breaking even in the US. Overall, the company assesses the risks from operating activities as unchanged. We estimate the total risk profile of adesso Group to have risen perceptibly compared to 31 December 2014 as a result of the increased financial risk profile. Additional risks not yet known to us, as well as risks that we do not currently deem to be material, could also have a negative effect on company developments. We do not expect, however, 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

Consolidated Interim Statement
Consolidated Balance Sheet
Consolidated Income Statement
Consolidated Statement of Comprehensive Income
Consolidated Cash Flow Statement
Consolidated Shareholders Equity Statement
Consolidated Notes

•	•	•	•	•	•	•
20	22	24	24	25	26	28

CONSOLIDATED BALANCE SHEET

OF ADESSO GROUP AS OF 30 JUNE ACCORDING TO IFRS

<i>in EUR k</i>	<i>30 June 2015</i>	<i>31 Dec 2014</i>
ASSETS		
CURRENT ASSETS		
Cash in hand and at bank	16,006	23,724
Trade accounts receivable	32,173	29,958
Receivables PoC	8,598	4,697
Receivables from income taxes	500	301
Financial assets	154	128
Other assets	1,531	1,981
	58,962	60,789
NON-CURRENT ASSETS		
Goodwill	12,992	12,992
Intangible assets	8,004	1,068
Property, plant and equipment	4,933	4,938
Equity method investments	249	222
Financial assets	18,306	400
Receivables from incom taxes	25	25
Deferred taxes	2,438	3,596
	46,947	23,241
TOTAL ASSETS	105,909	84,030

Consolidated Balance Sheet

EQUITY AND LIABILITIES

<i>in EUR k</i>	<i>30 June 2015</i>	<i>31 Dec 2014</i>
CURRENT LIABILITIES		
Financial liabilities	3,669	1,583
Trade accounts payable	8,132	8,098
Liabilities PoC	5,203	2,957
Liabilities from income taxes	635	888
Provisions	3,436	3,136
Other current liabilities	23,540	21,547
	44,615	38,209
NON-CURRENT LIABILITIES		
Financial liabilities	19,566	4,141
Pensions and similar liabilities	178	761
Provisions	1,976	1,627
Other non-current liabilities	132	177
Deferred tax liabilities	182	367
	22,034	7,073
EQUITY		
Subscribed capital	5,794	5,794
Capital reserve	10,585	10,582
Other retained earnings	18,936	16,801
Reserve for currency conversion	953	458
Consolidated earnings	1,318	3,995
Minority share	1,674	1,118
	39,260	38,748
TOTAL EQUITY AND LIABILITIES	105,909	84,030

CONSOLIDATED INCOME STATEMENT

OF ADESSO GROUP FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2015 ACCORDING TO IFRS

<i>in EUR k</i>	30 June 2015	30 June 2014
Sales revenues	86,990	74,560
Other operating income	816	735
Own work capitalised	0	286
TOTAL INCOME	87,806	75,581
Costs of material	-8,949	-8,574
Personnel costs	-57,982	-49,573
Other operating expenses	-16,699	-14,145
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA)	4,176	3,289
Depreciation on property, plant and equipment as planned	-1,311	-876
Amortisation of goodwill	0	-198
EARNINGS BEFORE INTEREST AND TAXES (EBIT)	2,865	2,215
Income from investments	172	-54
Interest income and similar income	26	19
Interest expenses and similar expenses	-80	-92
INCOME FROM ORDINARY ACTIVITIES (EBT)	2,983	2,088
Income taxes	-1,665	-1,136
CONSOLIDATED EARNINGS	1,318	952
of which attributable to minority interests	102	288
of which attributable to shareholders of adesso AG	1,216	664
Number of shares at the end of the period	5,793,720	5,763,327
EARNINGS PER SHARE (BASIC, IN €)	0.21	0.12

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

OF ADESSO GROUP FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2015 ACCORDING TO IFRS

<i>in EUR k</i>	30 June 2015	30 Dec 2014
Net profit	1,318	952
ASSETS NOT TRANSFERRED TO THE INCOME STATEMENT SUBSEQUENTLY		
Actuarial gains and losses	0	0
Deferred taxes on actuarial gains and losses	0	0
ASSETS TRANSFERRED TO THE INCOME STATEMENT SUBSEQUENTLY FOR CERTAIN REASONS		
Measurement of financial instruments		
Changes not effecting net income	-2	-2
Changes effecting net income	0	0
Deferred taxes	0	1
Currency translation differences	496	7
TOTAL OTHER COMPREHENSIVE INCOME	494	6
TOTAL INCOME	1,812	958
of which attributable to shareholders of the parent company	1,710	670
of which attributable to other shareholders	102	288

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 2015 ACCORDING TO IFRS

<i>in EUR k</i>	<i>30 June 2015</i>	<i>30 June 2014</i>
EARNINGS BEFORE TAX	2,983	2,088
Income from financing activities	54	127
Result from shareholdings recognized under the equity method	-172	0
Depreciation and amortization on property, plant and equipment and intangible assets	1,311	1,074
Non-cash income / expenses	1	-3
Change in pension provisions	-322	5
Change in other provisions	649	-217
Tax payments	-1,203	-904
Change to net operating assets	-1,740	-7,525
CASH FLOW FROM OPERATING ACTIVITIES	1,561	-5,355
Change in cash and cash equivalents from initial consolidation/deconsolidation	8	25
Payments for investments in financial assets	-17,478	-120
Payments for investments in property, plant and equipment	-866	-583
Payments for investments in intangible assets	-7,238	-435
CASH FLOW FROM INVESTMENT ACTIVITIES	-25,574	-1,113
Dividend payments	-1,489	-1,233
New liabilities to banks	18,379	0
Repayment of financial liabilities	-874	-1,620
Interest paid	-52	-60
Interest received	26	37
CASH FLOW FROM FINANCING ACTIVITIES	15,990	-2,876
Currency differences	305	20
CHANGE IN CASH AND CASH EQUIVALENTES	-7,718	-9,324
Cash and cash equivalents at the beginning of the period	23,724	21,644
Cash and cash equivalents at the end of the period	16,006	12,320

CONSOLIDATED SHAREHOLDERS EQUITY STATEMENT

OF ADESSO GROUP AS OF 30 JUNE 2015 ACCORDING TO IFRS

<i>in EUR k</i>	<i>Share capital</i>	<i>Capital reserves</i>
01 JANUARY 2014	5,763	10,406
Share-based compensation	0	9
Effects from the acquisition of additional shareholdings in subsidiaries	0	0
Effect from the first-time consolidation of subsidiaries	0	0
Other comprehensive income for the period	0	0
Consolidated profit/loss	0	0
Total comprehensive income	0	0
Dividend payment	0	0
30 JUNE 2014	5,763	10,415
01 JANUARY 2015	5,794	10,582
Share-based compensation	0	3
Effects from the acquisition of additional shareholdings in subsidiaries	0	0
Effect from the first-time consolidation of subsidiaries	0	0
Other comprehensive income for the period	0	0
Consolidated profit/loss	0	0
Total comprehensive income	0	0
Dividend payment	0	0
30 JUNE 2015	5,794	10,585

Consolidated Shareholders
Equity Statement

Cumulated other results of the financial period						
	<i>Currency translation differences</i>	<i>Derivatives</i>	<i>Retained earnings/ Balance sheet profit</i>	<i>Equity of adesso AG shareholders</i>	<i>Minority interests</i>	<i>Total Equity</i>
	452	-1	18,045	34,665	1,379	36,044
	0	0	0	9	0	9
	0	0	0	0	0	0
	0	0	0	0	0	0
	7	1	0	8	0	8
	0	0	664	664	288	952
	7	1	664	672	288	960
	0	0	-1,210	-1,210	-23	-1,233
	459	0	17,499	34,136	1,644	35,780
	458	0	20,207	37,041	1,707	38,748
	0	0	0	3	0	3
	0	0	0	0	0	0
	0	0	0	0	8	8
	496	0	176	672	0	672
	0	0	1,216	1,216	102	1,318
	496	0	1,392	1,888	102	1,990
	0	0	-1,448	-1,448	-41	-1,489
	954	0	20,151	37,484	1,776	39,260

CONSOLIDATED NOTES

OF THE ABBREVIATED CONSOLIDATED INTERIM REPORT FOR THE FIRST HALF OF 2015

General Information and Accounting Principles

The adesso Group (hereinafter referred to as adesso) is an IT service provider independent of manufacturers focusing on Consulting and software development. On behalf of its customers, adesso provides optimised core business process design and support through the use of information technology.

This interim report relates to adesso AG and its subsidiaries. adesso AG is a corporation under German law. Its registered office is in Dortmund in the Federal Republic of Germany. The address is: adesso AG, Stockholmer Allee 20, 44269 Dortmund, Germany. The commercial register is likewise located in Dortmund (HRB 20663).

The consolidated interim report as at 30 June 2015 was prepared in accordance with International Accounting Standard (IAS) 34 “Interim Reporting” in the version recognised by the EU as well as under application of Section 315a of the German Commercial Code (HGB). The interim report contains all information required by this standard and in association with the applicable International Financial Reporting Standards (IFRS). In general, the accounting and valuation methods used to prepare the consolidated financial statements as at 31 December 2014 were also applied to this interim report.

The interim report of adesso AG should be considered in association with the consolidated financial statements as at 31 December 2014, as the interim report does not contain all information to the full extent. The consolidated interim report was not audited or assessed according to Section 317 HGB.

Financial reporting standards that were applied for the first time or amended

The same financial reporting standards were applied, unchanged, to the abbreviated consolidated interim report as were used for the consolidated financial statements as at 31 December 2014.

This does not apply to the standards to be applied for the first time as at 1 January 2015:

- > IFRIC 21 (Levies) – The core issue in the Interpretation is the question of when to recognize a liability to pay a levy imposed by public authorities. The IFRIC clarifies that the obligating event that gives rise to a liability to pay a levy is the activity that triggers the obligation to pay the levy in accordance with the relevant legislation. The new requirements were endorsed by the European Union in June 2014 and are effective for the first time within the European Union retrospectively for financial years beginning on or after 17 June 2014. The amendments do not have a material impact on the net assets, financial position and results of operations, or cash flows of adesso.
- > The Annual Improvements to IFRS, cycle 2011 – 2013, relate to four standards. The improvements primarily aim to provide clarifications. In the EU, the amendments apply to financial years beginning on or after 1 January 2015. The amendments have no or no material impact on the financial statements of adesso.

Companies recognised at equity

in EUR k	1st HY 2015		1st HY 2014	
	Receivables	Liabilities	Receivables	Liabilities
Joint ventures	0	0	465	2
Associates	0	0	0	0
Other	0	1	0	8

in EUR k	1st HY 2015		1st HY 2014	
	Income	Expenses	Income	Expenses
Joint ventures	1,124	26	2,173	43
Associates	0	0	0	0
Other	5	47	57	246

in EUR k	1st HY 2015		1st HY 2014	
	As at 1 January		222	
Additions		0		120
Disposals		-146		0
Pro-rata result		173		24
As at the end of the period		249		222

The companies recognised at equity include the shares in PSLife GmbH and in Barmenia IT+ GmbH. Since 15 May 2015, PSLife GmbH has been fully consolidated rather than recognised at equity following the acquisition of the remaining 50 % of the shares.

Mergers / initial consolidation of companies

PSLife Consulting GmbH was established on 9 March 2015 and was consolidated for the first time during the current financial year. adesso holds 70 % of the shares in the Munich-based company. The purpose of the company is the development, production, consultation and distribution of software, especially of contract administration systems in the insurance business.

adesso AG acquired a further 50 % of the shares in PSLife GmbH in May 2015, and since this date has held all of the shares in the company. PSLife GmbH has developed a software system for life insurers consisting of the "Product", "Inventory management" and "Services" components on the basis of new technology, which

represents the single value of the company. The company has no other business areas. As PSLife GmbH does not have a business within the meaning of IFRS 3, the acquisition of assets and liabilities is not to be recognised as a business combination.

By notarial deed dated 15 June 2015, adesso Schweiz GmbH acquired 100 % of the shares in Born Informatik AG, Bern, Switzerland. Control passed to adesso Schweiz AG on 1 July 2015. This means that assets, liabilities, income and expenses are recognised in the financial statements of adesso from this date. Born Informatik AG develops customized software solutions for a wide range of applications. The company is very well established and one of the first addresses for custom-developed applications and high-quality services in German-speaking Switzerland. adesso is entitled to Born Informatik profits back from 1 January 2015. The purchase price is calculated according to 6.2 times pre-tax earnings and was paid in cash. Born Informatik AG is debt free. In light of favourable interest rates and adesso's solid balance sheet structure, the acquisition of Born Informatik AG was financed entirely by third parties with loans with terms of five, seven and ten years, half in Swiss francs and half in euros, with instalment and bullet loans. Buyer is adesso Switzerland AG which will be quickly merged with Born Informatik AG.

The cost amounts to EUR 17,625 thousand and is comprised as follows:

- > Cash payment: EUR 17,478 thousand
- > Conditional obligation: EUR 288 thousand
- > Subsidy: EUR -141 thousand

The conditional purchase price payment is dependent on the EBIT of Born Informatik GmbH for the financial year from 1 January 2015 to 31 December 2015. As at 30 June 2015, the conditional purchase price payment was valued at CHF 300 thousand. This was determined on the basis of operational planning by Born. adesso expects that the amount is payable. No costs have been incurred as at 30 June 2015.

A low-interest loan was taken out to finance the acquisition of Born Informatik AG. This loan was measured at fair value. The interest on the loan is between 1.07 % and 2.34 % due to the low interest rate prevailing at present. The benefit of the low interest rate is EUR 141 thousand. There were no relationships between Born Informatik and adesso as at the date of the acquisition.

Goodwill resulting from the merger mainly represents the synergy potential obtained with the acquisition of Born Informatik GmbH, the expansion into Bern and in particular the exploitation of public companies. The acquisition allows adesso Schweiz AG to consolidate its positioning as the premium IT full service provider in Switzerland.

The employees of Born Informatik AG are also accounted for under goodwill. According to IFRS, this amount cannot be capitalised as an asset.

The following changes were expected in the Group as at 1 July 2015:

<i>in EUR k</i>	<i>Born Informatik AG</i>
Goodwill	14,470
Customer lists	477
Order backlog	1,198
Other intangible assets	0
Property, plant and equipment	134
Receivables PoC	187
Receivables	4,876
Other current assets	1,535
Liquid assets	1,096
TOTAL ASSETS	24,114
Non-current provisions	76
Tax liabilities	63
Current financial liabilities	1,712
Other current liabilities	3,288
Current provisions	752
Deferred tax liabilities	457
TOTAL LIABILITIES	6,381
Net assets	17,625
Consideration	17,625
Acquired liquid assets being disclosed for the first time	1,096
Actual cash outflow for acquisition	16,529

If Born Informatik AG had already been consolidated as at 1 January 2015, consolidated sales revenues would be EUR 100,164 thousand and net consolidated profit for the period would be EUR 2,931 thousand.

The figures are to be regarded as provisional as not all information was available at the time the interim report was being prepared.

Basis of consolidation

Next to the parent company adesso AG, Dortmund/Germany, all 19 material subsidiaries (31 December 2014: 17) were included in the consolidated interim statement as at 30 June 2015 as fully consolidated subsidiaries. A company is included at equity.

PSLife GmbH and newly established company PSLife Consulting GmbH were included in the consolidated financial statements for the first time in the reporting period

Consolidation method

In the consolidated financial statements according to IFRS, the consolidated companies are presented as though they were a single economic unit. All intragroup relationships between the consolidated companies therefore have to be eliminated. As part of the consolidation of investments in subsidiaries, participations in subsidiaries are offset against the pro-rata equity of the respective subsidiary. Obligations between the Group companies are eliminated in the course of debt consolidation.

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 (IAS 21.39).

in EUR k	Closing rate		Average rate	
	1st HY 2015	1st HY 2014	1st HY 2015	1st HY 2014
Swiss franc (CHF)	0.960338	0.822639	0.960769	0.822710
British pound (GBP)	1.405679	1.247661	1.386847	1.248000
US dollar (USD)	0.893735	0.732172	0.905196	0.732550
Turkish Lira (TRY)	0.333856	0.345197	0.338857	0.344860

Selected information on the balance sheet

Goodwill

The recoverability of goodwill is reviewed once a year (31 December). It is reviewed when circumstances suggest the value could be diminished. The basic assumptions for determining the recoverable amount for the various cash-generating units were explained in the consolidated financial statements as at 31 December 2014.

Financial liabilities

The following table presents the composition and maturity structure of the financial liabilities as at 30 June 2015:

FIRST HALF OF 2015

<i>in EUR k</i>	<i>Total</i>	<i>Remaining term up to 1 year</i>	<i>Remaining term 1 to 5 years</i>	<i>Remaining term more than 5 years</i>
Loans	23,234	3,668	8,959	10,607
TOTAL	23,234	3,668	8,959	10,607

FIRST HALF OF 2014

<i>in EUR k</i>	<i>Total</i>	<i>Remaining term up to 1 year</i>	<i>Remaining term 1 to 5 years</i>	<i>Remaining term more than 5 years</i>
Loans	4,389	1,535	2,854	0
Other financial liabilities	104	104	0	0
TOTAL	4,493	1,639	2,854	0

Deferred taxes

No deferred taxes were recognised on corporate tax loss carry-forwards in the amount of EUR 60 thousand and trade tax loss carry-forwards of EUR 151 thousand (31 December 2014: EUR 128 thousand) as well as on foreign loss carry-forwards of EUR 6,013 thousand (31 December 2014: EUR 4,705 thousand). Except for loss carry-forwards from Swiss subsidiaries (which can be carried forward for seven years) and the Turkish subsidiary (which can be carried forward for five years), loss carry-forwards can be carried forward perpetually.

Distribution of dividends

The Annual Shareholders' Meeting of adesso AG on 2 June 2015 approved a distribution of dividends for the financial year 2014 in the amount of EUR 0.25 (previous year: EUR 0.21) per share entitled to dividend distribution. The distribution amounted to EUR 1,448 thousand in the reporting period.

Equity

The Annual Shareholders' Meeting on 2 June 2015 authorised the Executive Board – with the consent of the Supervisory Board – to acquire treasury shares of up to a total of 10 % of the current share capital until 1 June 2020. Together with any treasury shares acquired for other reasons and held by the company, the volume of treasury shares acquired on the basis of this authorisation may not at any time exceed 10 % of the company's share capital.

The Annual Shareholders' Meeting also resolved the creation of new conditional capital so as to grant subscription rights to employees, executives and members of the adesso AG Executive Board as well as to members of the management of affiliated companies. As a result, the company's authorised and conditional capital is comprised as follows:

Authorised capital

The Executive Board is authorised to increase the share capital until 3 June 2018 with the consent of the Supervisory Board in the amount of up to EUR 2,873,858.00 by issuing 2,873,858 new no-par bearer shares, on one or more occasions, in exchange for cash contributions and/or contributions in kind (authorised capital 2013). Shareholders are generally entitled to subscription rights. The new shares may be assumed by one or more banks with the obligation to offer subscription rights to the shareholders. The Executive Board – with the consent of the Supervisory Board – has the right to exclude shareholder subscription rights one or more times, a) as far as necessary in order to exclude fractional amounts from shareholder subscription rights, b) as far as the new shares are issued in exchange for contributions in kind, particularly in the form of companies, parts of companies and investments in companies, licence rights or other receivables, c) as far as new shares are issued in exchange for cash contributions and the total proportional amount of share capital corresponding to the new shares does not exceed the total amount of EUR 574,771.00, or if this amount is lower, 10 % of the share capital at the effective date and at the date this authorisation to exclude subscription rights is first exercised (maximum amount) and the issue price of the new shares is not significantly lower than the market price of equivalent shares already listed on the stock market.

Share capital allocated to each share is to be taken into account for the maximum amount, which has been or will be used to satisfy bonds with conversions or share options, which has been or will be issued after 4 June 2013 pursuant to Section 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) under exclusion of subscription rights, or which will be sold after 4 June 2013 under application of Section 186 (3) Sentence 4 AktG. This is not taken into consideration as far as authorisations are newly issued by the Annual Shareholders' Meeting regarding the issue of bonds with conversions or share options according to Section 221 (4) Sentence 2, Section 186 (3) Sentence 4 AktG or the sale of treasury shares according to Section 71 (1) Number 8, Section 186 (3) Sentence 4 AktG after such authorisation is exercised. The Executive Board also has the right to establish additional details of the capital increase and its realisation with the consent of the Supervisory Board. The Supervisory Board is authorised to amend Article 3 of the bylaws after the increase in share capital is realised in full or in part according to the respective utilisation of the authorised capital and, if the authorised capital is not or not fully utilised by 3 June 2018, after the end of the authorisation period.

Conditional capital

In addition to the creation of new conditional capital, the Annual Shareholders' Meeting on 2 June 2015 resolved to adjust the existing conditional capital in line with options still outstanding at the time of the Annual Shareholders' Meeting.

Conditional capital I was cancelled as no more shares can be converted from this.

Conditional capital II will be partially cancelled pursuant to the options that can still be exercised, and renamed conditional capital 2009. The 2015 Annual Shareholders' Meeting resolved to reduce this capital from EUR 387,984.00 to EUR 49,700. The conditional capital increase resolved by the Annual Shareholders' Meeting in 2009 will only be conducted insofar as the holders of the issued options exercise their right to subscribe to the shares of the company and the company does not grant any of its own shares to fulfil the option obligations. The new shares participate, through the exercising of the options, in the profit from the beginning of the financial year. The share capital will be increased conditionally by up to EUR 500,000.00 (conditional capital 2015). This conditional capital increase serves to exercise subscription rights, which were granted until 15 December 2019 by

this authorisation (stock option plan 2015). The Executive Board or, where members of the Executive Board are affected, the Supervisory Board are authorised to issue to the defined beneficiaries up to 500,000 subscription rights to one share each within the framework of stock option plan 2015. The conditional capital increase will only be conducted insofar as subscription rights are issued within the scope of stock option plan 2015 and the holders of these subscription rights exercise their right to subscribe and provided no treasury stocks are used for this purpose. The new shares participate, through the exercising of the subscription rights, in the profit from the beginning of the financial year.

Selected information on the income statement

Other operating income

Other operating income is comprised as follows:

<i>in EUR k</i>	1st HY 2015	1st HY 2014
Income from the release of provisions	257	108
Income from the redemption of other obligations	168	152
Income from trade accounts receivable written off	26	232
Income from translation differences	182	49
Grants for expenses	84	56
Other	99	133
TOTAL	816	735

Personnel costs

Personnel costs are comprised as follows:

<i>in EUR k</i>	1st HY 2015	1st HY 2014
Wages and salaries	49,929	42,443
Social security contributions	8,053	7,130
TOTAL	57,982	49,573

The increase in personnel costs is largely due to the organic growth of adesso AG.

Depreciation and amortisation

Scheduled depreciation and amortisation of non-current assets is EUR 1,311 thousand for the financial year (previous year: EUR 1,074 thousand). Of this amount, EUR 190 thousand (previous year: EUR 238 thousand) is accounted for by scheduled amortisation of intangible assets capitalised in the course of mergers.

In the previous year, EUR 198 thousand was accounted for by the ad-hoc impairment test on goodwill amortisation in the "IT-Solutions" segment.

Selected Information on the cash flow statement

Cash inflows from operating activities increased by EUR 6,916 thousand to EUR 1,561 thousand and is largely attributable to the rise in trade accounts receivable and receivables PoC. Cash outflows for investment activities rose by EUR 24,461 thousand to EUR 25,574 thousand. The greatest effect resulted from the presentation of the purchase of Swiss subsidiary Born Informatik AG, which had not yet consolidated as at 30 June 2015 (EUR 18 million) as well as the acquisition of PSLife GmbH, which was reported as a licence purchase (EUR 5 million). The purchase of Born Informatik AG was financed entirely by third parties and, as new liabilities to banks, had a significant impact on cash flows from financing activities. Cash flows from investment activities rose by EUR 18,866 thousand compared to the previous year.

Segment Reporting

Business segments are allocated pursuant to the adesso Group's business areas. The segment structure reflects the adesso Group's current organisational and management structure. This means that segment reporting is in line with current IFRS 8 requirements.

SEGMENT REPORTING, FIRST HALF OF 2015

<i>in EUR k</i>	<i>IT-Services</i>	<i>IT-Solutions</i>	<i>Reconciliation</i>	<i>Consolidated</i>
Sales revenues	81,316	17,701	-12,027	86,990
Changes in inventories	3,266	-41	-3,225	0
Other operating income	3,422	890	-3,496	816
Cost of materials	-18,597	-5,816	15,464	-8,949
Personnel costs	-51,275	-8,910	2,203	-57,982
Other operating expenses	-14,115	-3,329	745	-16,699
EBITDA	4,017	495	-336	4,176
Depreciation and amortisation	-861	-227	-223	-1,311
Amortisation of goodwill	-1,100	-133	1,233	0
EBIT	2,056	135	674	2,865
Financial result	-23	18	123	118
EARNINGS BEFORE TAX	2,033	153	797	2,983
Amortisation of goodwill	1,100	133	-1,233	0
EBT before amortisation of goodwill	3,133	286		

SEGMENT REPORTING, FIRST HALF OF 2014

<i>in T€</i>	<i>IT-Services</i>	<i>IT-Solutions</i>	<i>Reconciliation</i>	<i>Consolidated</i>
Sales revenues	70,654	11,576	-7,670	74,560
Changes in inventories	827	-77	-750	0
Own work capitalised	0	0	286	286
Other operating income	3,022	569	-2,856	735
Cost of materials	-15,917	-1,387	8,730	-8,574
Personnel costs	-43,551	-7,720	1,698	-49,573
Other operating expenses	-11,735	-2,614	205	-14,145
EBITDA	3,300	347	-358	3,289
Depreciation and amortisation	-526	-110	-240	-876
Amortisation of goodwill	-1,100	-133	1,035	-198
EBIT	1,674	105	438	2,217
Financial result	-218	34	57	-127
EARNINGS BEFORE TAX	1,456	138	494	2,088
Amortisation of goodwill	1,100	133	-1,035	198
EBT before amortisation of goodwill	2,556	271		

	<i>Sales with external clients by client's place of business</i>		<i>Non-current assets</i>	
	<i>1st HY 2015</i>	<i>1st HY 2014</i>	<i>1st HY 2015</i>	<i>1st HY 2014</i>
Germany	71,111	60,922	27,173	12,233
thereof goodwill			9,440	9,440
Austria	2,865	3,567	3,625	3,632
thereof goodwill			3,552	3,552
Switzerland	9,597	6,771	350	273
Other	3,417	3,300	113	46

More than 10 % of the sales generated by adesso were not applicable to any one customer in reporting periods 2015 and 2014.

The segmenting and the reporting of segment results are subject to the same principles applied in the consolidated financial statements as at 31 December 2014. PSLife GmbH is allocated to the segment "IT Solutions" and PSLife Consulting GmbH is assigned to the "IT-Services" segment.

Supplementary Information

Executive Board

The Supervisory Board of adesso AG has appointed Andreas Prenneis as a member of the Executive Board for a period of three years, effective 1 April 2015. The 49-year-old, who holds a degree in statistics, will be responsible for adesso's Automotive, Public Administration, IT Management Consulting and Energy Sector businesses.

Dr. Rüdiger Striemer retired from adesso's Executive Board at his own request effective 30 June 2015. He will be remaining with the company and will focus on the foreign subsidiaries in Switzerland, Austria and Turkey as well as on the activities in the lottery industry. In addition, Dr. Striemer will continue to be responsible for the corporate communications of adesso AG.

Supervisory Board

On 2 June 2015, the Annual Shareholders' Meeting appointed Hermann Kögler, born in 1955, Bonn, to the Supervisory Board of adesso AG. Mr Kögler is Director of Finance/Controlling and Spokesman of the Board at COGNOS AG, one of the biggest privately owned, independent education groups in Germany.

Prof. Dr. Willibald Folz, Munich, stepped down from his position on the Supervisory Board of adesso AG effective 2 June 2015.

Long-term remuneration

The valuation is based on the assumptions described in the Annual Report 2014.

Total remuneration of the virtual shares granted to the Executive Board amounted to EUR 272 thousand during the reporting period.

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 2015, there were no significant changes to the related party disclosures included in the Consolidated financial statements as at 31 December 2014.

Contingent liabilities and other financial obligations

adesso AG issued a letter of comfort for affiliated company adesso Transformer GmbH. In the event that adesso Transformer GmbH does not provide the contractually agreed services, adesso AG will provide these services to the contractual partners. The letter of comfort is limited to a period of five years but the amount is not capped. adesso AG does not expect the letter of comfort to be called.

Information on risks

Identified risks and their potential impact are described in the Management Report.

Earnings per share

As at 30 June 2015, 25,940 outstanding options under the employee participation plan had to be taken into account in calculating the diluted earnings per share.

1st HY	2015	2014
Proportion of consolidated earnings allocated to adesso AG shareholders (in EUR k)	1,198	664
Average number of shares issued and outstanding	5,763,327	5,763,327
Undiluted earnings per share (in EUR)	0.21	0.12
Average number of shares issued and outstanding, including the dilution effect of outstanding options	5,802,640	5,795,345
Diluted earnings per share (in EUR)	0.21	0.11

Employee option programme

Expenses relating to the employee option programme amounted to EUR 3 thousand during the reporting period.

Other disclosures

The Executive Board and Supervisory Board found approval of their actions at the Annual Shareholders' Meeting on 2 June 2015. DOSU AG Wirtschaftsprüfungsgesellschaft, Dortmund/Germany was appointed by the Annual Shareholders' Meeting as auditor of the annual financial statements and consolidated financial statements for financial year 2015.

Events after the balance sheet date

In June 2014, 6,000 stock options under the employee participation plan were exercised to subscribe to a total of 6,000 shares. The shares were deposited in the beneficiaries' accounts in July. The difference between the face value of the shares and the issue price (EUR 34 thousand) will be added to capital reserve. Share capital of adesso AG rose by EUR 23,098 to EUR 5,799,720 (previously: EUR 5,793,720). As a result of the increase, the company received EUR 40 thousand in liquid assets.

By notarial deed dated 15 June 2015, adesso Schweiz AG acquired 100 % of the shares in Born Informatik AG, Bern, Switzerland. Control passed to adesso Schweiz AG on 1 July 2015. This means that assets, liabilities, income and expenses are recognised in the financial statements of adesso from this date. Information regarding mergers are reported under "Mergers / initial consolidation of companies".

There were no further significant events for adesso AG.

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 2015

adesso AG
The Executive Board



Michael Kenfenheuer



Christoph Junge



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.

FINANCE CALENDAR

<i>Date</i>	<i>Event</i>
2015-03-30	Publication of the 2014 annual report, financial press / analyst conference, Dortmund
2015-05-05	6th DVFA Frühjahrskonferenz, Frankfurt/Main
2015-05-13	Interim announcement of the group within the 1st half-year
2015-05-21	19th MKK Münchner Kapitalmarkt Konferenz, Munich
2015-06-02	Regular ASM, Dortmund
2015-08-28	Publication of the 2015 half-year figures
2015-09-09	5th ZKK Zürcher Kapitalmarkt Konferenz, Zurich
2015-11-13	Interim announcement of the group within the 2nd half-year
2015-11-24	German Equity Forum/One-on-Ones, Frankfurt/Main

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