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Half-year report 2008
Leaping into a new dimension

adesso AG,
Dortmund, Germany

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The most successful half-year in the company's history

- 66 % growth in sales to EUR 30.8 million, more than 20 % organic
- EBITDA increase by 84 % to EUR 4.2 million (Full year 2007: EUR 5.3 million)
- EBITDA margin at 13.7 %, a record so far
- Consolidated half-yearly earnings of EUR 2.2 million, already close to the earnings of the full year in 2007 (EUR 2.4 million)
- Increase in number of employees to 547, or 7 % growth in 6 months
- Business unit 'Banks' successfully established and enhanced by several major contracts
- Honing the strategic profile and simplifying the group structure

Key figures	in T€	Q1/2008	Q2/2008	1 st HY. 2008	1 st HY. 2007	Change	Change in %	2007
Sales Revenues		14,095	16,735	30,830	18,590	12,240	66 %	45,646
EBITDA		1,574	2,641	4,215	2,290	1,925	84 %	5,307
EBITDA margin		11.2 %	15.8 %	13.7 %	12.3 %	1.4	11 %	11.6 %
Consolidated earnings		868	1,307	2,175	1,202	973	81 %	2,429
Liquid assets		10,364	10,274	10,274	5,137	5,137	100 %	11,597
Equity		21,913	23,232	23,232	4,099	19,133	467 %	20,984
Number of shares, period end		40,001,726	40,001,726	40,001,726	881,850			40,001,726
Earnings per share		0.02 €	0.03 €	0.05 €	0.05 €	0	0 %	0.05 €
Employees, period average		526	543	538	354	184	52 %	412
Employees, period end		529	547	547	371	176	47 %	509

Consolidated Balance Sheet

As of June 30, 2008 according to IFRS

Assets	Figures in T€	30.06.2008	31.12.2007
Short-term assets			
Cash and balance on account at credit institutes		10,274	11,597
Trade account receivables		11,202	9,942
Receivables PoC		3,022	1,727
Inventories		4	4
Receivables from income taxes		294	284
Liquid assets held in trust		3,999	4,301
Assets held for sale		0	43
Other short-term financial assets		23	0
Other assets		698	619
		29,516	28,517
Long-term assets			
Other financial investments		83	82
Consolidated financial investments at equity		0	10
Intangible assets		4,821	5,548
Goodwill		7,537	8,038
Property, plant and equipment		1,015	1,053
Deferred taxes		4,450	4,610
Receivables from income taxes		70	70
Other financial assets		90	0
Other assets		303	303
		18,369	19,714
Total assets		47,885	48,231

Liabilities	Figures in T€	30.06.2008	31.12.2007
Short-term liabilities			
Current loans and current share of long-term loans		875	893
Accounts payable		3,036	4,962
Liabilities PoC		1,671	1,490
Provisions		6,406	6,873
Liabilities from income taxes		637	465
Other financial liabilities		4,101	4,337
Other short-term liabilities		3,108	2,805
		19,834	21,825
Long-term liabilities			
Long-term loans		2,466	2,860
Pensions and similar liabilities		495	488
Provisions		0	18
Other financial liabilities		161	193
Deferred passive taxes		1,697	1,864
		4,819	5,423
Equity			
Subscribed capital		40,002	40,002
Capital reserve		-23,305	-23,321
Other retained earnings		6,379	4,245
Reserve for currency conversion		53	-4
Share attribute to minorities		103	61
		23,232	20,983
Total liabilities		47,885	48,231

Consolidated Profit and Loss Statement

for the period January 1 to June 30, 2008 according to IFRS

1 st half-year	Figures in T€	2008	2007
Sales revenues		30,830	18,590
Other operating income		1,005	798
Total income		31,835	19,388
Costs of material		-2,446	-1,865
Personnel costs		-18,873	-10,794
Other operating expenditure		-6,301	-4,440
Operational result before depreciation and amortisation (EBITDA)		4,215	2,289
Depreciation and amortisation on fixed assets		-1,524	-316
Operational result (EBIT)		2,691	1,973
Interest revenue and similar revenue		247	138
Interest expenditure and similar expenditure		-174	-4
Income from ordinary activities (EBT)		2,764	2,107
Taxes on income and revenues		-589	-905
Consolidated earnings		2,175	1,202
Of which consolidated earnings attributable to minority shareholders		32	24
Of which consolidated earnings attributable to shareholders of adesso AG		2,143	1,178
Number of shares, period end		40,001,726	881,850
Earnings per share		0.05	0.05

Consolidated Cash Flow Statement

for the period January 1 to June 30, 2008 according to IFRS

1 st half-year	Figures in T€	2008	2007
Earnings before taxes		2,764	2,107
Financial earnings		-73	-134
Depreciation and amortization on property, plant & equipment and intangible asset		1,524	316
Revenues (expenditure in prior year) from disposal of property, plant and equipment		0	1
Revenues and expenditure affecting payment		16	0
Change in pension provision		7	0
Change in provisions		-485	-619
Tax payments		-424	-284
Change in inventories		0	0
Change in trade account receivables and other assets		-2,381	-3,099
Change in trade payables and other liabilities		-1,746	2,760
Cash flow from operational business activities		-798	1,048
Disinvestments of tangible fixed assets		-1	0
Payments for investments in non-consol. subsidiaries		0	-50
Payments for investments in tangible fixed assets		-230	-221
Payments for investments in intangible assets		-27	-46
Payments for investments in financial instruments		0	-54
Cash flow from investment activities		-258	-371
Dividend payments		0	-882
Repayment of liabilities from financial leasing		-34	-4
Repayment of liabilities to credit institutes		-405	0
Repayment of financial loans		-6	-18
Interest paid		-104	-4
Interest received		236	138
Cash flow from financing activities		-313	-770
Currency differences		46	0
Change in cash and cash equivalents		-1,323	-94
Change in cash equivalents at the beginning of the period		11,597	5,231
Cash and cash equivalents at the end of the period		10,274	5,137

