



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 <sup>st</sup> HY. 2008	1 <sup>st</sup> 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
<b>Short-term liabilities</b>			
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	
	<b>19,834</b>	<b>21,825</b>	
<b>Long-term liabilities</b>			
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	
	<b>4,819</b>	<b>5,423</b>	
<b>Equity</b>			
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	
	<b>23,232</b>	<b>20,983</b>	
<b>Total liabilities</b>	<b>47,885</b>	<b>48,231</b>	

# Consolidated Profit and Loss Statement

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

1 <sup>st</sup> half-year	Figures in T€	2008	2007
Sales revenues		30,830	18,590
Other operating income		1,005	798
<b>Total income</b>		<b>31,835</b>	<b>19,388</b>
Costs of material		-2,446	-1,865
Personnel costs		-18,873	-10,794
Other operating expenditure		-6,301	-4,440
<b>Operational result before depreciation and amortisation (EBITDA)</b>		<b>4,215</b>	<b>2,289</b>
Depreciation and amortisation on fixed assets		-1,524	-316
<b>Operational result (EBIT)</b>		<b>2,691</b>	<b>1,973</b>
Interest revenue and similar revenue		247	138
Interest expenditure and similar expenditure		-174	-4
<b>Income from ordinary activities (EBT)</b>		<b>2,764</b>	<b>2,107</b>
Taxes on income and revenues		-589	-905
<b>Consolidated earnings</b>		<b>2,175</b>	<b>1,202</b>
Of which consolidated earnings attributable to minority shareholders		32	24
<b>Of which consolidated earnings attributable to shareholders of adesso AG</b>		<b>2,143</b>	<b>1,178</b>
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 <sup>st</sup> half-year	Figures in T€	2008	2007
<b>Earnings before taxes</b>		<b>2,764</b>	<b>2,107</b>
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
<b>Cash flow from operational business activities</b>		<b>-798</b>	<b>1,048</b>
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
<b>Cash flow from investment activities</b>		<b>-258</b>	<b>-371</b>
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
<b>Cash flow from financing activities</b>		<b>-313</b>	<b>-770</b>
Currency differences		46	0
<b>Change in cash and cash equivalents</b>		<b>-1,323</b>	<b>-94</b>
Change in cash equivalents at the beginning of the period		11,597	5,231
<b>Cash and cash equivalents at the end of the period</b>		<b>10,274</b>	<b>5,137</b>

