

Interim report for the third quarter of 2009

adesso AG boosts sales and earnings in the third quarter significantly compared to the preceding quarters; favourable values of the prior year once again reached at the quarterly level

Interim report of adesso AG in accordance with § 37 WpHG

- Third quarter sales of EUR 18.3 million and EBITDA of EUR 2.5 million exceed prior year levels; operating margin back in the double digits at 13.6 %
- EBITDA and consolidated earnings in the third quarter higher than in the entire first six months
- Consolidated sales revenues increased by 6 % to EUR 50.9 million in the first 9 months; 4 % organic growth in a difficult market environment
- Sales and earnings forecast for 2009 is confirmed; operating margin objective raised from 5 % to 7 %

Dortmund, 13 November 2009 – adesso AG was able to significantly increase its sales and earnings in the third quarter compared to the first and second quarter of 2009. While costs remained nearly stable, increasing capacity utilisation and higher license sales for in-house solutions resulted in a sales increase to EUR 18.3 million in the third quarter (second quarter: EUR 15.9 million). The 9-month values for 2009 with sales of EUR 50.9 million (prior year: EUR 47.9 million) and EBITDA of EUR 3.8 million (prior year: EUR 6.7 million) are within the expected range.

As the market environment begins to brighten, positive business developments at adesso continue: Capacity utilisation for consultants and developers in the service segment has steadily climbed back up to the favourable values of the prior year since the low in March and April. This was achieved by increasing sales. The number of employees grew slightly to 573 in the third quarter. Capacity utilisation also recovered noticeably for the subsidiaries in Switzerland and Austria. Contrary to the market expectations

that sales in the banking sector will fall, adesso has been able to continue increasing its sales in this segment.

License sales for adesso content management, mobilisation and content migration solutions as well as special applications for health insurance companies increased significantly in the third quarter, so that the margin of the Solutions segment improved from 10 % in the first six months to 14 % for the first nine months. In spite of these positive developments, the segment remains below budget for 2009.

Over the course of the third quarter, adesso continued to pursue the strategy of addressing the more demanding market environment by increasing its investments in sales and business development. Marketing, customer events and continuing education for employees were consistently promoted at a high level. While this caused the operating margin to drop to 4.1 % in the first two quarters of 2009, adesso has already seen the benefits of these investments in the third quarter as sales increased and the margin recovered to 13.6 %. The EBITDA margin for the first three quarters is 7.5 % (prior year: 14.0 %).

Regular depreciation and amortisation, in particular on balance sheet items from company acquisitions, amounting to EUR 1,893 thousand as well as positive financial earnings of EUR 188 thousand and tax earnings of EUR 108 thousand resulted in consolidated earnings of EUR 2,230 thousand in the first three quarters of 2009 (prior year: EUR 3,527 thousand).

| | Q1/2009 | Q2/2009 | Q3/2009 | Q3/2008 | +/- in % |
|------------------------------|---------|---------|---------|---------|----------|
| Sales revenues | 16,638 | 15,888 | 18,331 | 17,033 | + 8 % |
| EBITDA | 1,048 | 292 | 2,486 | 2,484 | +/- 0 % |
| EBITDA margin | 6.3 % | 1.8 % | 13.6 % | 14.6 % | - 1.0 pp |
| Consolidated earnings | 276 | 414 | 1,541 | 1,352 | + 14 % |
| Employees (FTE) | 567 | 567 | 573 | 514 | + 11 % |
| Net cash | 7,708 | 5,404 | 8,104 | 9,636 | - 16 % |

| | 9M/2009 | 9M/2008 | +/- in % |
|------------------------------|----------|----------|----------|
| Sales revenues | 50,856 | 47,863 | + 6 % |
| EBITDA | 3,826 | 6,669 | - 43 % |
| EBITDA margin | 7.5 % | 14.0 % | - 6.5 pp |
| Consolidated earnings | 2,230 | 3,527 | - 37 % |
| Earnings per share | EUR 0.39 | EUR 0.62 | - 37 % |

The portfolio of liquid assets increased by EUR 2.4 million to EUR 13.0 million in the third quarter (prior year: EUR 12.7 million), mainly due to positive cash flow from operating activities. Interest-bearing financial liabilities fell to EUR 4.9 million in the third quarter due to regular payments so that the net cash position increased by EUR 2.7 million to EUR 8.1 million. Cash flow for the first three quarters amounted to EUR -5.7 million due to the planned payment of variable salary components for 2008 totalling EUR 5.1 million, the net payment of EUR 0.8 million for the acquisition of beiT Consulting GmbH in Austria and the increase in working capital by EUR 4.1 million. The equity ratio increased to 53% as of 30 September 2009 (31 December 2008: 45%).

Based on the successful third quarter and the continuous improvement in capacity utilisation, a significant increase in sales and earnings compared to the first six months of 2009 is expected for the coming months. As a result, the Executive Board is confirming the annual forecast with sales revenues of EUR 68 to 70 million for 2009 (prior year: EUR 66.8 million). The EBITDA margin objective has been increased from 5 % to 7 %.

The Executive Board

This and further capital market related information can be found in the Investor Relations section of our website at:

<http://www.adesso-group.de/en/investorrelations/>

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