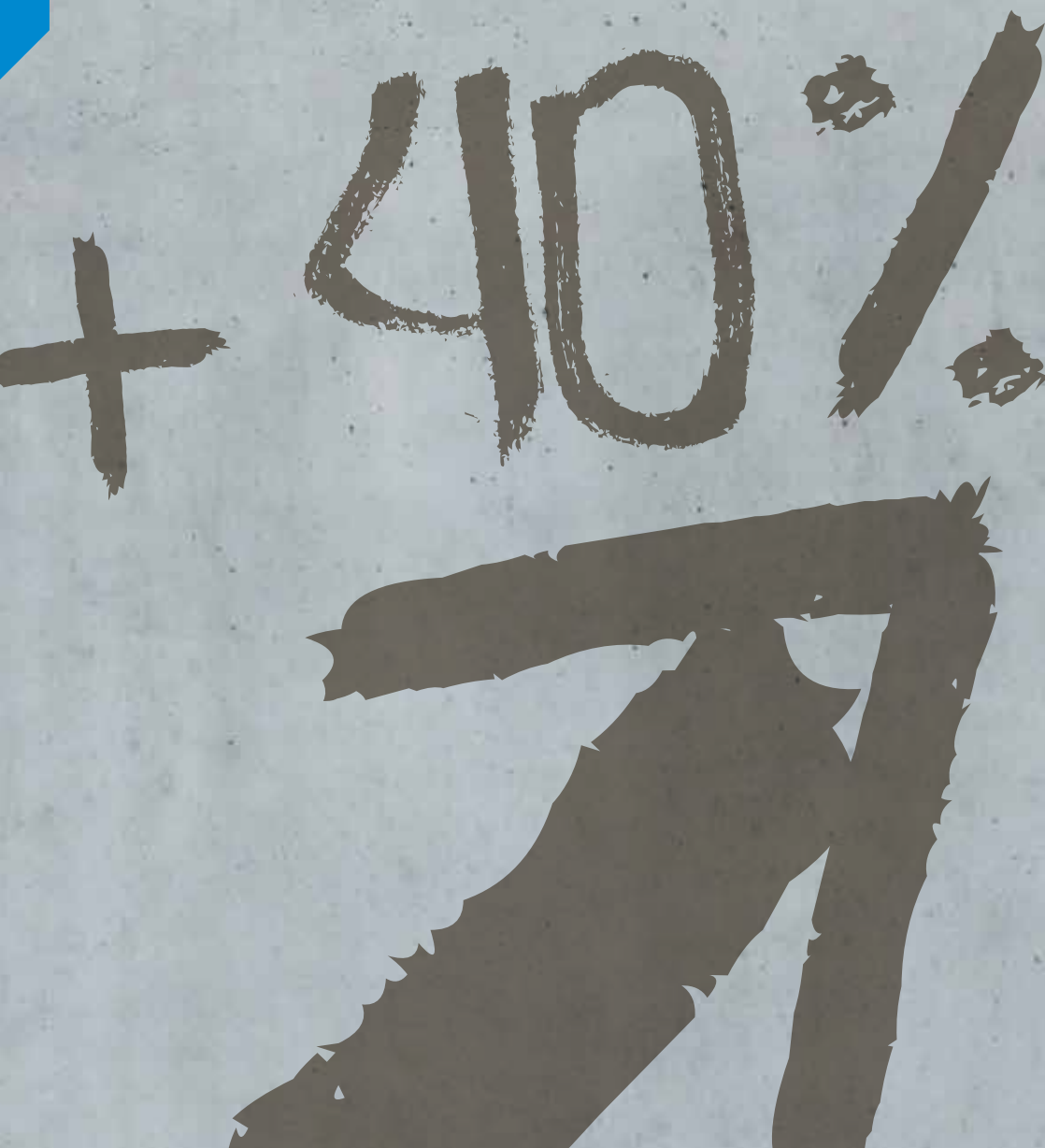


Growth Values

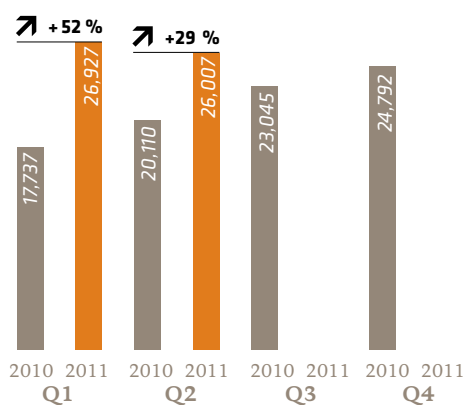
Half-year Report 2011 / Essentials



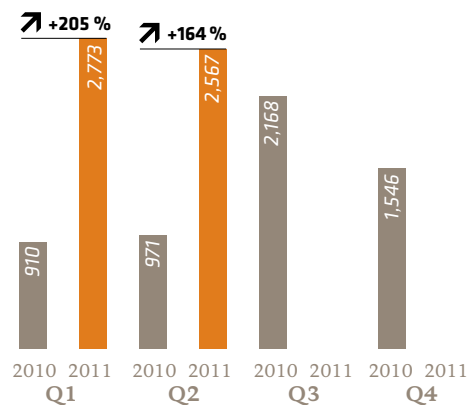
Key Figures

in EUR k	1st HY 2011	1st HY 2010	Change	in %	Q1/2011	Q2/2011	Q2/2010
Profit situation							
Sales revenues	52,934	37,847	15,087	40	26,927	26,007	20,110
domestic	42,203	30,094	12,109	40	21,947	20,256	15,711
foreign	10,731	7,753	2,978	38	4,980	5,751	4,399
EBITDA	5,340	1,881	3,459	184	2,773	2,567	971
EBITDA margin (in %)	10.1	5.0	5.1	102	10.3	9.9	4.8
Consolidated earnings	2,038	587	1,451	247	1,809	229	51
Balance Sheet							
Balance sheet total	64,219	58,096	6,123	11	67,654	64,219	58,096
Equity	32,386	28,789	3,597	12	32,883	32,386	28,789
Equity ratio (in %)	50.4	49.6	0.8	2	48.6	50.4	49.6
Liquid assets	13,303	12,758	545	4	14,702	13,303	12,758
Netto-Cash position	7,233	4,814	2,419	50	8,369	7,233	4,814
Employees							
Employees (FTE)	764	694	70	10	743	764	694
domestic	675	618	57	9	654	675	618
foreign	89	76	13	17	89	89	76
Gross profit /Employees	126	105	21	20	131	120	102
Share							
Number	5,714,532	5,714,532	–	–	5,714,532	5,714,532	5,714,532
Price at the end of the period (in EUR)	7.00	6.45	0.55	9	6.40	7.00	6.45
Market capitalisation at the end of the period (in EUR m)	40.0	36.9	3.1	9	36.6	40.0	36.9
Earnings per share (in EUR)	0.34	0.10	0.24	240	0.31	0.03	0.01

Growth in Sales (per quarter)
in EUR k



EBITDA Development (per quarter)
in EUR k



adesso AG continues strong sales and operating result growth in first half of year / forecast increased

adesso sets new sales and operating result records in first half of year / positive development continues in second quarter

- ▶ 40 % sales increase to EUR 52.9 million
- ▶ EBITDA climbs 184 % from EUR 1.9 million to EUR 5.3 million
- ▶ Earnings per share up from EUR 0.10 to EUR 0.34 despite special amortisation
- ▶ Sales and operating result forecast for 2011 has been raised

In a positive market environment, adesso continued its strong development in the second quarter reaching new sales and operating result highs. The 40 % sales increase to EUR 52.9 million was mainly due to the expansion of business in Switzerland, high license revenues from its own high-end content management system FirstSpirit, the continuing boom in the development of mobile applications and its first life insurance project. adesso's own combination of consulting, tailored software development and solutions for mobilisation and digital content management won it a number of important new customers such as Debeka, KLM, Geberit and PAYBACK. 32 growth percentage points related to organic growth and 8 percentage points to the delayed effects of the change to the consolidated group.

The operating margin rose to 10.1 % from 5.0 % in the last year. This increase was driven by the pleasing development of target licensing revenues, continuing high utilisation and successes in pushing through higher daily rates. In the first half of the year, the operating result, as measured by EBITDA, amounted to EUR 5.3 million after EUR 1.9 million in the previous year. EBITDA for the second quarter amounted to EUR 2.6 million, following EUR 2.8 million in the first quarter.

Consolidated earnings more than tripled to EUR 2.0 million (previous year: EUR 0.6 million). Earnings per share amounted to EUR 0.34 after EUR 0.10 at the same time last year and EUR 0.42 for 2010. Special amortisation resulted in earnings per share in the second quarter falling to EUR 0.03 after EUR 0.31 in the first quarter. As of the reporting date 30 June 2011, EUR 1.4 million (corresponding to EUR 0.25 per share) was recognised as an expense from the partial amortisation of the goodwill assigned to adesso Austria. Performance in Austria was lower than expected in 2011 and an impairment test on the amounts from acquisitions led to this partial amortisation, which impacted earnings.

Liquidity and balance sheet figures continue to show a solid basis for reserves and investment opportunities. Cash and cash assets amounted to EUR 13.3 million as of the reporting date 30 June (previous year: EUR 12.8 million) and net liquidity less interest-bearing liabilities was at EUR 7.2 million (previous year: EUR 4.8 million). Consolidated earnings less the dividend payout increased equity to EUR 32.4 million (31 December 2010: EUR 30.9 million) and the equity ratio was up 0.8 percentage points in the first half of the year, totalling 50.4 %.

adesso held its own in a challenging personnel market. In the first half of the year alone, the number of employees (full-time equivalents) rose by 5 % to 764.

Outlook: Sales and operating result forecast increased

Given the forecasts for the overall economy and the IT sector for the second half of the year, adesso is predicting declining demand pressures, particularly in the financial sector. Average utilisation will be good but is expected to fall slightly. In production, pipeline demand will continue to be high for the remainder of 2011. Overall, the sales forecast for 2011 is being increased to more than EUR 100 million (previously: EUR 92 - 95 million) on the basis of the positive development.

The EBITDA forecast for 2011 is also being raised, from EUR 6.2 - 6.5 million to EUR 7.5 - 8.0 million. The implied slowdown in the second half of the year is due to expected lower utilisation, no more activations of self-developed software (first half of the year: EUR 544 thousand) as well as higher costs of further developing the „dynamic.suite“ product family. Excluding the EUR 1.4 million special amortisation of goodwill in the first half of the year, consolidated earnings will develop disproportionately well compared to EBITDA in the second half of the year.

The Executive Board

Corporate News Announcement, disclosure date: 26 August 2011

Consolidated Balance Sheet of adesso Group

As of 30 June 2011 according to IFRS

Assets	30 June 2011	31 Dec 2010
in EUR k		
Current assets		
Cash on hand and at bank	13,303	17,021
Trade accounts receivable	23,032	17,160
Receivables PoC	3,769	3,125
Receivables from income taxes	361	753
Financial assets	274	277
Other assets	808	571
	41,547	38,907
Non-current assets		
Goodwill	11,159	12,576
Intangible assets	3,745	3,028
Property, plant and equipment	1,251	1,188
Financial assets	206	336
Receivables from income taxes	68	68
Deferred taxes	5,971	5,945
Other assets	272	272
	22,672	23,413
Total assets	64,219	62,320

Equity and liabilities
in EUR k

	30 June 2011	31 Dec 2010
Current liabilities		
Financial liabilities	2,502	2,173
Trade accounts payable	4,504	3,547
Liabilities PoC	1,640	2,224
Liabilities from income taxes	630	398
Provisions	1,524	1,466
Other current liabilities	14,471	14,113
	25,271	23,921
Non-current liabilities		
Financial liabilities	4,392	5,486
Pensions and similar liabilities	536	528
Provisions	408	320
Other non-current liabilities	69	2
Deferred tax liabilities	1,157	1,161
	6,562	7,497
Equity		
Subscribed capital	5,715	5,715
Capital reserve	11,299	11,071
Other retained earnings	12,555	11,018
Reserve for currency conversion	454	414
Consolidated earnings	2,038	2,492
Minority share	325	192
	32,386	30,902
Total equity and liabilities	64,219	62,320

Consolidates Income Statement of adesso Group

For the period 1 January to 30 June 2011 according to IFRS

in EUR k	30 June 2011	30 June 2010
Sales revenues	52,934	37,847
Other operating income	1,806	1,306
Own work capitalised	544	0
Total income	55,284	39,153
Costs of material	-5,807	-3,649
Personnel costs	-34,152	-26,177
Other operating expenses	-9,985	-7,446
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	5,340	1,881
Depreciation and amortization on property, plant and equipment and intangible assets	-989	-1,323
Amortisation of goodwill	-1,417	0
Earnings before interest and taxes (EBIT)	2,934	558
Income from investments	10	0
Other financial result	0	21
Interest income and similar income	81	93
Interest expenses and similar expenses	-176	-184
Income from ordinary activities	2,849	488
Income taxes	-811	99
Consolidated earnings	2,038	587
of which attributable to minority interests	99	38
of which attributable to shareholders of adesso AG	1,939	549
Number of shares at the end of the period	5,714,532	5,714,532
Earnings per share (basic and diluted, in €)	0.34	0.10

Consolidated Statement of Comprehensive Income

in EUR k	30 June 2011	30 June 2010
Actuarial gains and losses	0	0
Deferred taxes	0	0
Total	0	0
Measurement of financial instruments	-2	-40
Transferred to the income statement	27	28
Deferred taxes	-8	4
Total	17	-8
Currency translation differences	40	176
Net profit	2,038	587
Total income	2,095	755
of which attributable to shareholders of the parent company	1,996	717
of which attributable to other shareholders	99	38

Consolidated Cash Flow Statement of adesso Group

For the period 1 January to 30 June 2011 according to IFRS

in EUR k	30 June 2010	30 June 2009
Earnings before tax	2,849	488
Income from financing and investment activities	85	70
Depreciation and amortization on property, plant and equipment and intangible assets	2,406	1,336
Expenses from the disposal of property, plant and equipment	-1	0
Non-cash expenses	227	34
Change in pension provisions	8	7
Change in other provisions	146	-234
Tax payments	-156	-810
Change to net operating assets	-6,432	-3,400
Cash flow from operating activities	-868	-2,509
Change in cash and cash equivalents from initial consolidation	59	139
Payments for investments in property, plant and equipment	-400	-284
Payments for investments in intangible assets	-571	-19
Cash flow from investment activities	-912	-164
Dividend payments	-902	-927
Repayment of liabilities from finance leases	0	-7
New liabilities to banks	79	2,252
Repayment of financial liabilities	-1,086	-3,280
Interest paid	-146	-154
Interest received	82	91
Cash flow from financing activities	-1,973	-2,025
Currency differences	35	116
Change in cash and cash equivalents	-3,718	-4,582
Cash and cash equivalents at the beginning of the period	17,021	17,340
Cash and cash equivalents at the end of the period	13,303	12,758

Consolidated Shareholders Equity Statement

As of 30 June 2011

in EUR k	Share capital	Capital reserves	
01 January 2010	5,715	10,995	
IFRS 2	0	31	
Actuarial loss	0	0	
Effect from the first-time consolidation of subsidiaries	0	0	
Total comprehensive income	0	0	
of which other comprehensive income for the period	0	0	
of which consolidated profit/loss	0	0	
Dividend payment	0	0	
Currency translation differences	0	0	
30 June 2010	5,715	11,026	
01 January 2011	5,715	11,071	
IFRS 2	0	228	
Actuarial loss	0	0	
Effect from the first-time consolidation of subsidiaries	0	0	
Total comprehensive income	0	0	
of which other comprehensive income for the period	0	0	
of which consolidated profit/loss	0	0	
Dividend payment	0	0	
Currency translation differences	0	0	
30 June 2011	5,715	11,299	

Other results of the
financial period

Currency translation differences	Derivatives	Retained earnings	Equity of the adesso shareholders	Interests of other shareholders	Equity total
139	-41	11,915	28,723	124	28,847
0	0	0	31	0	31
0	0	0	0	0	0
0	0	0	0	83	83
0	-8	549	541	38	579
0	-8	0	-8	0	-8
0	0	549	549	38	587
0	0	-857	-857	-70	-927
176	0	0	176	0	176
315	-49	11,607	28,614	175	28,789
414	-29	13,424	30,595	307	30,902
0	0	0	228	0	228
0	0	0	0	0	0
0	0	0	0	63	63
0	17	1,939	1,956	99	2,055
0	17	0	17	0	17
0	0	1,939	1,939	99	2,038
0	0	-857	-857	-45	-902
40	0	0	40	0	40
454	-12	14,506	31,962	424	32,386

Finance Calendar

Date	Event
2011-02-03	Small & Mid Cap Conference of Close Brothers Seydler Bank AG, Frankfurt/Main
2011-03-30	Publication of the 2010 annual report, financial press / analyst conference, Dortmund
2011-05-03	Entry and General Standard Conference of Deutsche Börse AG, Frankfurt/Main
2011-05-11	11th MKK - Münchner Kapitalmarkt Konferenz, Munich
2011-05-11	Interim announcement of the group within the 1st half-year
2011-05-31	Regular ASM, Dortmund
2011-06-01	Dividend payment
2011-08-26	Publication of the 2011 half-year figures
2011-09-08	Roadshow, Paris
2011-11-11	Interim announcement of the group within the 2nd half-year
2011-11-23	Eigenkapitalforum Frankfurt, One-on-Ones
2011-12-07/08	12th MKK - Münchner Kapitalmarkt Konferenz, Munich

Imprint

adesso AG
Stockholmer Allee 24
44269 Dortmund
Germany
Phone +49 231 930-9330
Fax +49 231 930-9331
ir@adesso.de
www.adesso-group.de/en/
www.adesso.de/en/

Concept, Layout

adesso AG

Photographer

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adesso AG
Stockholmer Allee 24
44269 Dortmund
Germany
Phone +49 231 930-9330
Fax +49 231 930-9331
ir@adesso.de
www.adesso-group.de/en/
www.adesso.de/en/