

Interim Report for the First Quarter of 2012

Restrained start to 2012 for adesso AG with high investments

Interim report of adesso AG in accordance with Section 37 of the Securities Trade Act (WpHG)

- Sales increase by 2% to EUR 27.4 million
- Significant increase in investments as planned
- EBITDA in Q1 of 2012 slightly below Q4 of 2011 at EUR 1.3 million, significantly below the prior year value of EUR 2.8 million
- Earnings per share EUR 0.12 after three months (prior year: EUR 0.31)
- Guidance is maintained and increased by the value of the majority investment in ARITHNEA GmbH

Dortmund, 15 May 2012 – while the sales of adesso AG continued to increase in the first three months of 2012, higher investments in own solutions and structures for further growth combined with lower capacity utilisation resulted in reduced earnings compared to the prior year as well as the preceding quarter.

In a market environment that remains positive overall, adesso increased its sales to a new quarterly high of EUR 27.4 million with a growth rate of 2%, which fell short of expectations for the first quarter and did not match the increase in the number of employees. Sales increased in all core sectors with the exception of the new target market, the energy and water supply and distribution sector. Volatile capital market developments did not lead to a decrease in the banking and insurance business. License sales in the content solutions segments with the product FirstSpirit matched the favourable values of the prior year. Positive business developments in Austria confirm the sustained return to profitability and the earnings budget for 2012. Sales and earnings once again increased significantly in Switzerland after record values were already generated last year.

The number of employees increased by 4% to 879 with purely organic growth in the first quarter of 2012. Compared to the prior year, the number of employees increased by 18% and therefore far outstripped the growth in sales.

The adesso Group made higher investments in further growth and its own solutions in the first quarter of 2012 compared to the prior year, as previously announced. Development of the dynamic.suite modules for the energy sector is proceeding rapidly; the impact on earnings increased to EUR 480 thousand with company-produced and capitalised assets of EUR 192 thousand. Investments in the development of a mobile solutions product decreased earnings by a further EUR 82 thousand. Furthermore, adesso has developed and expanded the organisation structure with additional managers at several sites and a number of sectors in Germany, with the objective of accelerating growth over subsequent years. Hiring additional billable employees is planned for the coming quarters. In addition to the planned investments, the lower average capacity utilisation in the first quarter also had a perceptible negative impact on earnings. This reduction in capacity utilisation was the result of accelerated hiring as well as a reduction of activity in the energy and water supply and distribution sector, with a decrease in earnings of more than EUR 0.5 million compared to the prior year.

Operating earnings (EBITDA) decreased by a total of 53% to EUR 1.3 million compared to the first quarter of 2011, the best quarter of the adesso Group to date (prior year: EUR 2.8 million). EBITDA fell slightly by EUR 0.1 million compared to the fourth quarter of 2011. The EBITDA margin was 4.8% (prior year: 10.3 %).

With depreciation and amortisation of EUR 552 thousand (prior year: EUR 499 thousand) and financial earnings of EUR 26 thousand (prior year: EUR - 47 thousand), this led to pre-tax earnings (EBT) of EUR 0.8 million compared to EUR 2.2 million in the prior year and EUR 0.9 million in the fourth quarter of 2011. Consolidated earnings for the shareholders of adesso AG totalled EUR 0.7 million for the first three months of 2012 compared to EUR 1.7 million in the prior year. Earnings per share fell by 60% to EUR 0.12 (prior year: EUR 0.31).

adesso holds liquid assets of EUR 19.5 million as of the reporting date on 31 March 2012 (prior year: EUR 14.7 million), which is EUR 3.0 million less compared to 31 December 2011. The net liquidity is EUR 15.2 million (prior year: EUR 8.4 million). Cash flows related to the acquisition of ARITHNEA

GmbH occurred after the reporting date. The equity ratio remains at 49%. adesso therefore has a solid balance sheet structure with a favourable financial position.

Notwithstanding the slow start to the year, the original targets for 2012 are being maintained. The takeover of 51% of the shares in ARITHNEA GmbH is included in the consolidated accounts beginning with the second quarter of 2012. This acquisition results in the following changes to the guidance for 2012: sales revenues of EUR 118 to 120 million (previously: EUR 110 to 112 million); EBITDA EUR 8.3 to 8.6 million (previously: EUR 7.2 to 7.5 million) and pre-tax earnings unchanged at EUR 5.0 million. Due to short-term depreciation and amortisation from the acquisition of the company and the minority interests in the earnings of ARITHNEA, a positive effect of the acquisition on earnings per share is not expected until 2013.

The adesso Group is stepping up investments in products and further growth in 2012 compared to the prior years. This will benefit adesso in the form of additional market share and rising profits in coming years.

These and additional indicators for Q1 2012 are available in table form under Investor Relations on the adesso website: www.adesso-group.de/en/investorrelations/

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