

## **Interim announcement for the first quarter of 2011**

### **adesso AG kicks off the year 2011 with a record quarter**

Interim announcement of adesso AG according to Section 37 WpHG

- Sales revenues rise by 52 % to EUR 26.9 million
- EBITDA in Q1 at new high of EUR 2.8 million
- Earnings per share at EUR 0.31 after three months (previous year: EUR 0.09; full year 2010: EUR 0.42)

***Dortmund, 11 May 2011 – In the first three months of 2011, adesso AG increased its sales revenues, operating earnings and earnings per share to new quarterly highs.***

Demand for IT services and software solutions remained at a high level in the first quarter of 2011. Group sales revenues rose by 52 % on those seen in the previous year to EUR 26.9 million and by 9 % when compared to the fourth quarter of 2010. All business segments contributed to organic growth, which amounted to 40 percentage points. Thus, Mobile Solutions is pressing on with the high-speed growth seen last year. Licence sales revenues with the high-end content management system FirstSpirit likewise reached a new first-quarter high. The first projects conducted in Switzerland and France have to be regarded as another success. Business volume in consulting services and tailored software development increased significantly in all three markets, Germany, Austria and Switzerland, with both the expansion of order volume from large existing customers and sizeable individual projects boosting this development.

In view of the excellent prospects, adesso has continued to expand its workforce. In the first quarter of 2011, new hires increased the number of employees by 2 %, to a total of 743. At the same time, the positive market environment has brought in more work for consultants and software developers year on year, topping the already positive levels in the previous quarter. Furthermore, numerous activities contributed to increase the average daily rate after a period of stagnation. The high number of real working days in the first quarter also supported the positive developments. Together with high

sales revenues for licences, these factors mean that revenue per employee has risen noticeably.

Operating earnings, measured in EBITDA, rocketed by 205 % on last year's figures to EUR 2.8 million (previous year: EUR 0.9 million). Along with the factors mentioned above relating to higher workloads and rates and to licence revenues, cost-reducing factors contributed to the rise in the operating EBITDA margin to 10.3 % (previous year: 5.1 %).

Personnel costs rose at a lower rate than sales revenues, by 41 % to stand at EUR 17.9 million, and other operating expenses by 39 % to EUR 4.7 million. A proportionally higher involvement of external employees in adesso projects was a major factor in the disproportionate rise of 99 % in costs of material to EUR 2.7 million.

Depreciation and amortisation fell by 16 % or EUR 95 thousand to EUR 499 thousand. The intensity of investment in property, plant and equipment remained constant, while depreciation and amortisation on intangible assets from purchase price allocations reduced according to plan. At EUR -47 thousand, the financial result remained almost unchanged (previous year: EUR -30 thousand). All this meant that overall, EBT increased by EUR 1.9 million to EUR 2.2 million. Due to the higher level of earnings subject to tax, tax expenses grew to EUR 418 thousand (previous year's tax income: EUR -251 thousand). Consolidated earnings for the first three months of 2011 came to EUR 1.8 million, as compared to EUR 0.5 million in the previous year. Earnings per share amounted to EUR 0.31, contrasting with EUR 0.09 in the previous year.

As of the balance sheet date, adesso held liquid assets amounting to EUR 14.7 million (previous year: EUR 15.4 million), or EUR 2.3 million less than the figure seen as of 31 December 2010. Net liquidity came to EUR 8.4 million (previous year: EUR 9.1 million). The equity ratio stood at 49 %. adesso therefore has a solid balance sheet structure and is in a steady financial position.

In March, all of the shares in dynamicutilities GmbH were purchased in order to bring to market readiness the products for municipal utilities and water supply companies that are currently undergoing development at this company. The expenses required for this will affect the Group's consolidated earnings mainly in the second and third quarters of 2011, as accounted for in the overall yearly forecast in the amount of EUR 750 thousand. Independently of

these developments, the Group's business activities are continuing to develop positively across business segments, sectors and regions. In the months to come, adesso is also set to benefit from sustained healthy demand for premium IT services and the good positioning of the company in each sector, confirming the forecast for the year 2011 with a positive trend.

These and other key figures from the first quarter of 2011 are available on the adesso website at <http://www.adesso-group.de/en/investorrelations/> under Investor Relations.

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