

Ad hoc announcement

PC-WARE Q2 2007/8: Continued growth with positive contribution from Comparex - Increase in EBT by more than 50% in the first half-year

Leipzig, November 12, 2007 - PC-WARE Information Technologies AG has completed a successful second quarter in its 2007/8 financial year, lifting revenue by 6.2% to EUR 161.8 million over the course of the summer season, which is traditionally considered one of the weakest periods for the industry in general.

As was the case in the preceding quarters, all three business segments contributed to revenue growth in the second quarter. Recording a gain of 43.1%, the Consulting & Services segment developed particularly well, as did the Group's core area of business, Software, and the System House segment, which grew by +2.2% and +8.7% respectively. The Consulting & Services segment as well as the System House segment received a considerable boost from Comparex Central Europe and Iberia (Comparex), which contributed EUR 15.7 million to the overall business volume during the two months in which it was included in the consolidated Q2 accounts for the first time.

The company also succeeded in maintaining its forward momentum outside its domestic market, a trend which – in conjunction with the first-time inclusion of revenues generated by Comparex – helped to propel the overall share of foreign sales to 59.0% (Q2 2006/7: 55.4%). Within this context, growth achieved by the subsidiaries in Finland (+90.2%) and France (+52.4%) was particularly impressive.

Gross profit (+26.5%) grew at a significantly faster rate than revenue over the course of the second quarter. The increase in PC-WARE's gross profit margin was attributable mainly to the higher proportion of revenue generated in the more profitable area of services – a trend which is expected to become even more apparent following the acquisition of Comparex. Ultimately, the significant increase in gross profit also translated into accelerated growth within the area of EBITDA, which rose by an impressive 37.5% to EUR 2.7 million, despite higher staff costs and other operating expenses attributable to the proportionate consolidation of Comparex entities for the first time in one of the Group's second quarters.

EBIT for the quarter just ended amounted to EUR 1.3 million, which represents a year-on-year gain of 4.4%. Within this context, EBIT for the reporting period was scaled down by EUR 471 thousand as a result of the partial amortisation of recognised order backlog, which was acquired within the context of the Comparex takeover and capitalised as part of initial consolidation, thereby reducing goodwill. Adjusted for these accounting-related effects

associated with initial consolidation, EBIT amounted to EUR 1.8 million, which corresponds to an increase of 42.3% compared with the same period a year ago.

Earnings before taxes (EBT) was also affected by the above-mentioned accounting procedures and totalled EUR 1.2 million in the quarter just ended, up 6.2% on last year's figure. Buoyed by the corporate tax reform in Germany, net profit for the quarter amounted to EUR 757 thousand, thus outpacing last year's figure by 11.3%.

On the back of a good first half with a 52.6% increase in EBT compared with the same period a year ago and in view of the increasingly dynamic IT market and the integration of Comparex, the Management Board expects to generate a solid level of additional growth in the Software and Consulting & Services segments, while the System House segment is likely to progress slightly above par. The Management Board continues to operate on the assumption that the revenue forecast of €840 million for the full financial year will be met, with EBITDA ranging from €16 to 18 million.

Fundamental key figures of PC-WARE for the first half-year and the second quarter 2007/08 at a glance:

	H1 2007/08	Q2 2007/08
Revenue	EUR 325.4 million (+ 6.1% y.o.y.)	EUR 161.8 million (+ 6.2 % y.o.y.)
Gross profit	EUR 50.9 million (+ 20.5% y.o.y.)	EUR 26.5 million (+ 26.5 % y.o.y.)
EBITDA	EUR 5.5 million (+ 40.0% y.o.y.)	EUR 2.7 million (+ 37.5 % y.o.y.)
EBT	EUR 3.3 million (+ 52.6% y.o.y.)	EUR 1.2 million (+ 6.2 % y.o.y.)
Net profit for the period	EUR 2.2 million (+ 74.3% y.o.y.)	EUR 0.8 million (+ 11.3 % y.o.y.)

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