

Ad hoc Announcement

PC-WARE AG Q1 2007/8: Strong international growth and surging profits

- Revenue: EUR 163.6 million (+5.9% yoy)
- Gross profit: EUR 24.4 million (+14.5% yoy)
- EBITDA: EUR 2.8 million (+42.6% yoy)
- EBT: EUR 2.1 million (+104.3% yoy)
- Net profit: EUR 1.5 million (+147.4% yoy)

Leipzig, 16/08/2007 - Yet again, PC-WARE AG succeeded in achieving a record level of sales revenue in the first quarter of its financial year. Edging up by almost 6% to EUR 163.6 million, revenue again grew year on year. The principal growth drivers were the core segment, Software Licensing (SSL), as well as Consulting & Services (PS).

The successful takeover of Comparex Central Europe and Iberia in June 2007 was to be seen as another important step forward in the company's efforts to establish itself as a full-service provider and breach the revenue threshold of one billion euros. With a significant presence in eight countries, the emphasis being on Eastern Europe, the acquired Comparex entities will bolster PC-WARE's European market position at Group level. At the same time, the acquisition will enable PC-WARE to position itself in the data centre environment, thus gaining access to a new segment of the market. Given the complementary service and customer portfolios of both enterprises, the approach to market positioning chosen by PC-WARE and Comparex will allow the Group to leverage substantial synergies.

In the reporting period, the proportion of foreign sales rose significantly from 47.1% to 54.8%, thus reflecting the encouraging performance of the company's non-domestic subsidiaries. Among the most dynamic growth drivers were Denmark (+127.6%), France (+46.5%) and the Benelux region (+45.1%).

EBITDA performance was influenced by staff costs (+14.6%), which – viewed in absolute terms – rose at a slower pace than gross profit. Additionally, other operating expenses rose at a less pronounced rate than gross profit, and foreign-currency losses were scaled back to EUR 8 thousand (Q1 2006/7: EUR 281 thousand). On balance, earnings before interest, taxes, depreciation and amortisation (EBITDA) improved by 42.6% to EUR 2.8 million – the best Q1 result achieved since the inception of PC-WARE.

The net finance result improved by EUR 309 thousand compared with the first quarter last year, thus bearing testimony to the success of the Group's realigned financing strategy. As a result, EBT surged by 104.3% to approx. EUR 2.1 million.

Net profit for the period (after minority interests) amounted to EUR 1.46 million, an increase of 147.4% on the figure posted for the same period a year ago. This corresponds to earnings per share of EUR 0.24 (+143.5% yoy).

The Management Board expects additional year-on-year growth for the period from July to September. Owing to the pronounced seasonality of activities within this area, an upturn in business is anticipated for the third quarter on the back of relatively subdued trading during the summer months. On this basis, the company has reaffirmed its revenue target of EUR 840 million and EBITDA of EUR 16-18 million for the financial year as a whole.

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