

Ad hoc announcement

PC-WARE Q1 - Q3 2007/8: New earnings record – Service portfolio expanded and strengthened through acquisition of COMPAREX

	Q1 - Q 3 2007/8	Q3 2007/8
Sales revenue	EUR 592.4 million (+6.8% y.o.y.)	EUR 266.9 million (+7.7% y.o.y.)
Gross profit	EUR 89.1 million (+23.3% y.o.y.)	EUR 38.2 million (+27.4% y.o.y.)
EBITDA	EUR 14.3 million (+27.2% y.o.y.)	EUR 8.8 million (+20.3% y.o.y.)
EBT	EUR 10.7 million (+23.1% y.o.y.)	EUR 7.5 million (+16.3% y.o.y.)
Net profit	EUR 7.3 million (+35.1% y.o.y.)	EUR 5.1 million (+23.0% y.o.y.)

Leipzig, Feb. 14, 2008 - PC-WARE has set a new record in both sales and earnings for the first nine months of its current financial year. As on previous occasions, business towards the end of the calendar year, which is generally considered a buoyant period for the IT industry, provided growth impetus for the first nine months, lifting sales revenue by 6.8% year on year to EUR 592.4 million.

Yet again, the forward momentum was supported by all three business units, with Consulting & Services delivering a particularly strong performance in the form of a 50.8 % increase in revenue. The company also recorded gains in its System House segment (+7.8 %) as well as its core segment, Software (+3.8 %).

With minor exceptions, PC-Ware's non-domestic subsidiaries were able to generate substantial growth over the course of the first nine months, thus propelling the share of foreign sales to 54.9 % – not least due to the revenue contributions from the newly integrated Comparex enterprises (EUR 45 million). The business performance of Group enterprises operating in Denmark (+67.8 %), the Czech Republic (+67.8 %) and Finland (+56.3 %) was particularly encouraging.

Gross profit (Q1 - Q3: +23.3%; Q3: +27.4%) rose at a more pronounced rate than sales revenue. This was attributable to the more extensive volume of direct Enterprise Agreements (Q1 - Q3: +55%; Q3: +133%) as well as the larger proportion of sales revenue generated within the more profitable services category.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) rose significantly to EUR 14.3 million in the first nine months (Q1 - Q3: +27.2%, Q3: +20.3%). Thus, at the end of the first nine months it had already outpaced by approx. EUR 2.6 million the EBITDA figure posted for the entire 2006/7 financial year. In addition to reaping the rewards of solid growth in gross profit, EBITDA benefited from the favourable trend within the area of other operating income and expenses.

In the first nine months, earnings before interest and taxes (EBIT) rose by 18.3% compared with the same period a year ago, taking this figure to EUR 10.7 million (Q3: +13.2% to EUR 7.5 million). The disproportionately high increase in depreciation and amortisation expense was attributable in varying degrees to the partial amortisation of recognised order backlog associated with Comparex, depreciation and amortisation in connection with prior-period work performed by the enterprise and capitalised, as well as depreciation and amortisation arising from the ordinary operations of the Comparex Group.

Earnings before taxes (EBT) were also impacted by the above-mentioned factors. However, EBT also benefited from an improved net interest result. EBT reached EUR 10.7 million in the first nine months (+23.1%) and EUR 7.5 million in the third quarter (+13.6%).

Net profit for the period (after minority interests) stood at €7.3 million at the end of the first nine months, which was not only 35.1% higher than for the same period a year ago but also in excess of the figure posted for the full 2006/7 financial year. The situation for the third quarter was similar: net profit for this period rose by 23.0% year on year to €5.1 million – the highest ever achieved in a third quarter.

The Group is confident that it can generate additional growth during the fourth quarter, a period generally considered to be less buoyant. Within this context, the Software segment as well as the Consulting & Services segment are expected to perform well, while the System House segment is likely to generate moderate growth.

The Management Board's revenue target for the financial year as a whole stands at approx. EUR 760 million, a guidance figure influenced to a certain extent by the recent business trend towards direct Enterprise Agreements within the Microsoft segment. Having succeeded in expanding business in the more profitable areas of non-Microsoft software reselling and services, PC-Ware reaffirmed its EBITDA forecast of EUR 16 to 18 million for the annual period as a whole.

The full interim report can be accessed on the website of the company via www.ir.pc-ware.com by following the link "Reports".

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