

Ad hoc announcement

PC-WARE: Preliminary figures for 2007/08 – Best annual result since inception

- Revenue: EUR 776.4 million (+12.2% y.o.y.)
- Gross profit: EUR 122.3 million (+28.4% y.o.y.)
- Gross profit margin: 15.7% (corresponds to EUR 27.0 million increase (+28.4%))
- EBITDA: EUR 17.1 million (+46.6% y.o.y.)
- EBT: EUR 12.5 million (+44.7% y.o.y.)

Leipzig, 12 June 2008 – PC-WARE, one of Europe's leading full-service ICT providers, again succeeded in maintaining its forward momentum during the 2007/08 financial year. Operating in an IT market that remained stable despite the financial crisis sparked off in the US, the Group again generated significant revenue growth of 12.2% based on provisional figures, taking the total to EUR 776 million. The trend towards a higher percentage share of direct Microsoft Enterprise Agreements – a type of contractual agreement that contributes to the overall volume of business but does not involve revenues being recognised and reported by the Group – became more pronounced, as a result of which PC-WARE recorded a business volume equivalent to approx. EUR 960 million. Compared with the previous financial year, this corresponds to growth of 17.7% in 2007/08.

As in previous periods, growth was driven by all three business segments. The Consulting & Services segment in particular developed at an impressive rate, achieving revenue growth of 56.2%. Against the backdrop of a challenging hardware market, the growth rate of 21.4% recorded within the IT Infrastructure Services (ISS) segment was also considered very encouraging. To a large extent, the momentum produced in these two segments was driven by the takeover of system integrator Comparex¹ in mid-2007, which bears testimony to the success of PC-WARE's strategy of evolving the Group into a services-based specialist offering an all-embracing range of ICT solutions. Having been part of the consolidated group for a period of eight months, the Comparex¹ entities contributed a total of EUR 75.5 million to revenues within the Consulting & Services and the IT Infrastructure Services segments.

The company also managed to emulate last year's performance within the core segment of Software (SSL), despite the sizeable share of the market already held in this area. Here, sales revenue rose by around 7% year on year. Total business volume, which includes the large-scale Microsoft Enterprise Agreements for which no sales revenue is recognised by PC-WARE, increased by 13.4%.

¹ Comparex Central Europe and Iberia

The share of foreign sales expanded to 56.8% in 2007/08 (2006/07: 49.4%), which was attributable on the one hand to the first-time inclusion of revenue contributions from the Comparex¹ Group in the reporting period and on the other hand to the favourable performance of the existing non-domestic enterprises. Revenue growth was particularly pronounced in the Czech Republic (+79%), Denmark (+55%) and Finland (+42%).

This positive business trend was also reflected in a gross profit that rose by 28.4% to EUR 122.3 million, thus outpacing revenue growth. The year-on-year rise was attributable to higher volumes of direct Enterprise Agreements as well as the greater share of revenue generated in the more profitable services segment.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) also improved significantly year on year to EUR 17.1 million (+46.6%). In addition to benefiting from the solid development of gross profit, EBITDA was buoyed by a favourable performance with regard to other operating income and expenses. The EBITDA margin improved by 0.5 percentage points to 2.2%.

Earnings before interest and taxes (EBIT) rose by 43.3% year on year to EUR 12.5 million. The disproportionately high increase in depreciation and amortisation was attributable in varying degrees to the partial amortisation of intangible assets required as part of the takeover of Comparex and depreciation expense attributable to the other fixed assets acquired from the Comparex Group.

The aforementioned factors also had an impact on earnings before taxes (EBT), which, however, were underpinned by an improvement in the net interest result and amounted to EUR 12.5 million for the reporting period (+44.7% y.o.y.).

Profit for the period (after minority interests) stood at EUR 8.6 million, i.e. 65.5% up on the figure posted for the previous financial year. Calculated on this basis, earnings per share rose by 63.7% to a record level of EUR 1.41 per share.

In view of the positive forecasts issued for the European IT market, the Management Board anticipates further growth in the coming financial year, with all business segments expected to develop well.

For the 2008/09 financial year, the Management Board anticipates that earnings expressed in terms of its primary financial indicator, EBITDA, will amount to EUR 18-20 million. Revenue, which has become increasingly difficult to forecast as the share of direct Microsoft Enterprise Agreements has grown, is expected to total EUR 830-860 million.

In line with the policy of maintaining consistent dividends, the Management Board of PC-WARE plans to propose to the Supervisory Board a dividend payment of EUR 0.50 per share (based on the current status of year-end reporting). Calculated on the basis of the closing price at the end of the 2007/08 financial year, this corresponds to a dividend yield of 4.2%.

The definitive results and the audited consolidated financial statements will be presented by the Management Board on 30 June 2008 at a press conference and analysts' meeting to be held in Frankfurt am Main/Germany. The documents will be published on the corporate website.

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