

Ad hoc Announcement

PC-WARE Q.I-III 2008/09: Strong growth in market share under challenging conditions

Leipzig, 16/02/09 – Operating against the backdrop of global economic weakness and the more tangible effects of the capital market crisis on European businesses, PC-WARE AG managed to increase revenue at an extremely solid rate of 17.1% to EUR 693.9 million in the first nine months of its financial year. Having attracted a new strategic investor in Austrian-based Raiffeisen Informatik GmbH, the company remains optimistic about the future.

As in the first six months of the financial year, revenue growth in the third quarter was driven by both of the Group's business segments. With a year-on-year gain of 41.3%, the Value Business segment, which includes all revenue streams (EUR 103.8 million) generated by Comparex, produced more pronounced growth. At the same time, however, the Volume Business segment (software and hardware reselling) also developed well – buoyed in particular by software licensing business – and grew by 11.3%. Given the recent contraction of the hardware market, the Management Board is encouraged by this performance.

The share of foreign sales rose to 59.5% in the first nine months (Q.I-III 2007/08: 54.9%), which is attributable to the more dynamic growth rates achieved by the Group's foreign subsidiaries in relation to business operations in the domestic market of Germany. Within this context, the principal growth drivers were the Czech Republic (+67.8%), Sweden (+41.7%) and Italy (+25.2%).

Gross profit (+18.5%) rose faster in relation to revenue (+17.1%) over the course of the first nine months. This was attributable to two opposite trends: the more severe pressure on margins – particularly in the hardware market –, which had a detrimental effect on performance, in contrast to the more expansive volume of Enterprise Agreements (EUR 189.7 million, +20.5% year on year) and the larger share of revenue generated in the more profitable area of services, which had a positive impact on earnings. The third quarter also produced an increase in gross profit (+12.3%) that exceeded that of revenue (+11.6%) – for the same reasons outlined above.

More expansive staff costs (+23.8% to EUR 68.6 million) together with an increase in other operating expenses (+17.0% to EUR 27.7 million), which include lower net income from foreign-currency transactions, had a negative impact on EBITDA in the first nine months, prompting a year-on-year decline by 5.5% to EUR 13.5 million. The increase in costs was attributable to staff recruitment within the area of sales and service, as well as in-year wage increases. Additionally, currency fluctuations as a result of the capital market crisis had an adverse effect.

In the first nine months of the financial year earnings before interest and taxes (EBIT) contracted by 11.7% year on year to EUR 9.5 million, mainly as a result of lower EBITDA and a simultaneous rise in depreciation and amortisation expense (+13.2%). The increase in depreciation and amortisation expense was attributable chiefly to the full inclusion of the Comparex enterprises in the consolidated group, which had not been the case in the same period a year ago. In the third quarter, depreciation and amortisation (+2.6%) rose at a slower rate than gross profit, as a result of which EBIT edged up slightly by 0.6% to EUR 7.5 million.

Earnings before taxes (EBT) fell by 15.8% year on year to EUR 9.0 million in the first nine months. Alongside the decline in EBIT, this was due to higher interest expenses in the second quarter, which in turn were attributable to the earn-out component payable to the original shareholders of Comparex. It was not until December that the company managed to counterbalance these items through cash proceeds associated with the issuance of shares. Against this backdrop, third-quarter EBT fell by just 1.0% year on year to EUR 7.4 million.

Profit for the period (after minority interests) stood at EUR 5.3 million after the first nine months of the financial year, 27.3% down on the figure posted for the same period a year ago. This was due to the decline in EBT as well as the higher Group tax rate (40.7%; prev. year: 29.7%) as a result of the tax implications associated with the change in ownership. The Group's third-quarter performance was similar, with profit for the period contracting by 14.0% to EUR 4.1 million; the Group tax rate stood at 42.5% (prev. year: 30.4%).

On October 13, 2008, Raiffeisen Informatik GmbH, a company within the Austrian-based Raiffeisen banking group, declared its intention to acquire a strategic interest in PC-WARE. Under the terms of an immediate capital increase by PC-WARE, Raiffeisen Informatik Group subsequently injected EUR 36.6 million into PC-WARE via its subsidiary "PERUNI" Holding GmbH. Furthermore, on November 27, 2008, PC-WARE shareholders were made a voluntary public takeover offer via "PERUNI" Holding GmbH, Vienna, stipulating a price of EUR 16.50 per share in cash. The acceptance period commenced on November 28, 2008, and ended on January 9, 2009. The further acceptance period ended on January 29, 2009. The Management Board and the Supervisory Board reviewed the offer; the proposed price was deemed appropriate. In view of this, the Management Board and Supervisory Board issued a recommendation to shareholders in December 2008, suggesting that they accept the takeover offer. The total number of PC-WARE shares held by "PERUNI" Holding GmbH now corresponds to a proportion of 72.67% of PC-WARE's current share capital.

After the first nine months of the financial year, during which PC-WARE managed to drive business forward and gain additional market share, while by contrast having to contend with a slight contraction of earnings, the Management Board anticipates moderate growth for the fourth quarter, despite prevailing recessionary concerns and the crisis affecting capital markets. In the coming months PC-WARE will continue to channel all its efforts towards the attainment of its medium- and short-term goals. The executive team also remains firmly focused on achieving the objectives specified for the 2008/9 financial year as a whole. However, given the current economic situation, the Management Board believes that it would be inappropriate to issue detailed forecasts.

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