

Ad hoc Announcement

PC-WARE AG acquires Comparex Central Europe and Iberia

Leipzig/Vienna, 28 June 2007

PC-WARE AG will acquire Comparex Central Europe and Iberia – a group of companies belonging to Comparex Group B.V., Netherlands, retrospectively as from 1 June 2007. As part of the acquisition, enterprises in a total of eight countries will be taken over – based in Austria, Spain, the Czech Republic, Slovakia, Slovenia, Hungary, Poland and Romania. In finalising the agreement for a 100% interest in the companies to be acquired, the international IT service provider has strengthened its market position in Europe by a substantial margin.

The acquired enterprises of the Comparex Group have a highly successful track record spanning several years and generated an aggregated annual revenue of approx. EUR 110 million in the 2006/7 financial year, with EBITDA amounting to over EUR 4.5 million. In recent years the Group has been producing annual organic growth of approx. 15-20% in revenue and approx. 20-25% in earnings. The acquired enterprises specialise in the supply and provision of high-end IT services associated with data centres. The individual companies of the Comparex Group are ranked among the market leaders in this segment in their respective countries, as well as benefiting from high brand awareness and an excellent reputation among customers, suppliers and business partners. Employing around 290 people, the group of companies has a solid, long-standing customer base and mainly serves large accounts within the telecommunications and financial industries as well as in the public sector.

In acquiring Comparex Central Europe and Iberia, PC-WARE has gained access to new markets, particularly the dynamically growing Spanish market, as well as achieving better market coverage in many Eastern European countries and in Austria. The scope of expertise within the services segments will be extended and enhanced substantially. In parallel, synergies relating to the service and customer portfolio will be used for the purpose of further accelerating the dynamic growth of both companies. The strengthened services segment will provide PC-WARE with fresh impetus when it comes to cementing its position as a leading IT service provider in Europe.

The companies within Comparex Central Europe and Iberia will be incorporated into the structures and processes of the PC-WARE Group on the basis of a proven integration concept, thus allowing the IT specialist to leverage synergy potential within the short term.

The effective purchase price, taking into consideration a compensating component for surplus cash ("cash for cash"), is approx. EUR 19 million. Calculated on the basis of EBIT attributable to the acquired Comparex companies, this corresponds to a multiplier of 5. The companies are well equipped with cash resources for the purpose of financing further dynamic growth. Beyond this, an additional earn-out component has been agreed, which will come into effect if earnings continue to rise.

In the current financial year, the newly acquired group of companies will be included in the consolidated group of PC-WARE for a period of eight months, with corresponding effects on its key financials. With this in mind, the Management Board has revised upwards its forecast for the 2007/8 financial year and now anticipates revenue of approx. EUR 840 million and EBITDA of approx. EUR 16 - 18 million.

Some of the conditions required for the purchase agreement to come into effect, such as approval by the cartel authorities, have yet to be met. However, a positive outcome is deemed to be more than likely and is expected by the end of July.

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