

Press Release

adesso and BOV are about to take over the IT consultancy company SITGATE AG

Strengthening the consultancy business in the core sectors banking and insurance

Essen, 02 July 2007 – Shortly before the merger with adesso AG, BOV AG intends to take over the established IT consultancy company SITGATE AG located in Hamburg. With this important step the consultancy section of the new adesso AG is strengthened further. SITGATE AG has operated at a profit since its foundation 7 years ago and achieved with a turnover of 7m € a pre-tax result of 1m €. The company employs 40 members of staff. SITGATE AG is to be brought into the BOV AG by issuing new shares to raise capital and by a compensation in cash.

The service offer of SITGATE comprises consultancy in the 3 fields IT processes, IT sourcing and IT technology. A further focus in addition to the range offered by BOV and adesso are IT controlling and help desk optimisation, outsourcing as well as rollout organisation and consolidation of data centres. At the locations Hamburg, Cologne, Aachen, Frankfurt and Munich mainly large companies such as Allianz, ERGO, Deutsche Bank, T-Systems or DWS are being offered consultancy service.

adesso chief executive Michael Kenfenheuer comments on the takeover as follows: "SITGATE AG is well-positioned as a consultancy house in the sectors banking and insurances and therefore fits ideally the strategic alignment and the target markets of the newly developing adesso. Since the consultancy business is extremely important for attracting and binding customers, we expect the takeover to be a positive stimulus for the development of business." Moreover, SITGATE is increasingly active in further sectors such as, for example, the telecommunication branch as well as for

trading firms.

Currently the valuation is prepared. The signing of the respective contracts is expected within the next four weeks. Due to the takeover of SITGATE AG the turnover of the newly established adesso AG will increase by approximately 15 percent, the pre-tax result by 25 to 30 percent.

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adesso AG

As a consultancy house and IT service provider adesso combines significant branch knowledge and economic know-how with technology competence. The service spectrum comprises strategic and technological consultancy, software development and implementation.

The focal point in these business activities is the implementation of innovative information technologies with the objective to improve the efficiency of business processes of customers and to ensure an optimal course of business in the company. adesso has diverse experience in defining and implementing e-business strategies up to the development and integration of highly complex, company-critical applications. The main industries of adesso are, among others, the fields of insurance, financial services, the lottery business as well as the healthcare sector.

Decisive for the success of adesso is the highly professional but also communicative and social competence of the teams. Absolute reliability regarding deadlines and budgets is an essential characteristic of its company philosophy.

adesso AG was founded in Dortmund in 1997 and employs approximately 250 members of staff at present (without subsidiaries). Further locations are Berlin, Munich, Cologne and Frankfurt. Customers are, for example, well-known companies such as Allianz, WestLotto or Zurich Gruppe.

adesso AG and BOV AG, Essen, agreed upon the merger of the two companies. Following the entry of the shareholders' resolutions in the respective commercial registers, the joint business of the already quoted BOV AG and the not yet listed adesso AG will continue to trade in Dortmund under name of adesso AG. With approximately 430 members of staff and a mutual turnover of 40 m € the company considerably increases its importance on the market for IT services. The group of companies is represented at six locations in Germany and Switzerland. With the additional branch knowledge of BOV in the banking sector and government, an attractive service portfolio is created for customers making high demands on the

digital support of their business processes.

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