

Buy (old: Buy)

Price target: EUR 12.50 (old: EUR 12.50)

Price:	EUR 6.50	Next result:	Q3 2011: 11.11.11
Bloomberg:	ADN1 GR	Market cap:	EUR 33.8 m
Reuters:	ADNGk.DE	Enterprise Value:	EUR 22.2 m

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adesso wins Media-Saturn as new customer

- **adesso has won Media-Saturn as a new customer for its leading web content management suite "FirstSpirit"** which makes for easy and convenient managing, editing and updating of websites. Providing exceptional value-add when **content is changing frequently and data volume is high**, Media-Saturn in particular chose FirstSpirit because of its easy integration into existing system landscapes.
- **Media-Saturn is a leading brick-and-mortar chain for Consumer Electronics** with more than 850 locations in 16 countries in Europe and Asia and almost € 21bn sales. In a first step, the online platform Saturn.de will go live in October 2011 in Germany followed by a further eleven websites until the end of 2011E, amongst them a multilingual site for Saturn Switzerland. In the beginning of 2012E, the German eCommerce presence for MediaMarkt will come on stream.
- **That Media-Saturn chose FirstSpirit to manage its websites can be considered a milestone for adesso** given the size of the customer and the importance it ascribes to the online channel. **The total project volume for adesso AG should exceed € 1m in revenues** amounting to almost 10% of the sales in the respective segment IT Solutions while providing recurring revenues to the tune of 16-20% of license sales per year. Also, as it involves software, **the deal should be of high-margin nature** with EBITDA-margins of above 15% compared to the group's average of 8-9%.
- In light of the recent strong pipeline including Union Investment, Geberit, Messe Karlsruhe and Fives Group, **it is no surprise that adesso's IT Solutions segment is growing dynamically** (e.g. 83% in H1 '11 to € 9.2m sales). What's more, **growth should be rather non-cyclical** as the increasing complexity and data load of websites raise demand for high-end solutions. Coupled with the entry into additional vertical markets in the IT Services business, this explains why we expect sales growth of 6% in 2012E even in a tougher macro climate – **already in 2009 adesso managed to grow organically by 4%**.
- The value hidden in adesso's e-Spirit subsidiary, which sells the FirstSpirit solution, is underlined by recent transaction multiples: In October 2010, e-Spirit's competitor Day Software was acquired by Adobe for almost **14x EBITDA 2011E**. For e-Spirit, this would imply a fair value of € 18m, explaining more than half of the group's current market cap.
- News flow should be driven by further major project win announcements in the IT Solutions space. **Remains a BUY with a PT of € 12.50 based on DCF.**



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 7.87 / 4.64
Price/Book Ratio: 1.1
Relative performance (SDAX):
3 months 14.3 %
6 months 29.3 %
12 months 39.6 %

Changes in estimates

		Sales	EBIT	EPS
2011	old:	106.7	5.3	0.75
	Δ	-	-	-
2012	old:	112.6	7.7	1.15
	Δ	-	-	-
2013	old:	118.2	9.0	1.32
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 5.7
Authorised capital: (in € m) 2.9
Book value per share: (in €) 6.0
Ø trading volume: (12 months) 2,500

Major shareholders:

Free Float	38.1 %
Setanta GmbH	29.9 %
Rainer Rudolf	19.6 %
Ludwig Fresenius	7.2 %
MIH GmbH	5.2 %

Company description:

IT service provider focused on selected sectors where it offers bespoke solutions for industry-specific challenges.

Y/E 31.12 (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
Sales	45.6	66.8	71.3	85.7	106.7	112.6	118.2
Sales growth	66 %	46 %	7 %	20 %	25 %	6 %	5 %
EBITDA	5.3	8.1	5.8	5.6	8.9	9.9	10.5
EBIT	3.2	4.5	3.0	2.7	5.3	7.7	9.0
Net income	2.4	4.2	3.5	2.4	4.3	6.6	7.6
Net debt	-7.6	-15.4	-8.8	-9.4	-12.1	-17.8	-23.5
Net gearing	-36.4 %	-60.7 %	-30.4 %	-30.5 %	-35.5 %	-45.0 %	-51.6 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS fully diluted	0.49	0.99	0.61	0.42	1.00	1.15	1.32
CPS	0.92	1.36	0.28	0.45	0.68	1.23	1.30
DPS	0.00	0.00	0.15	0.15	0.20	0.26	0.32
Dividend yield	0.0 %	0.0 %	2.5 %	2.5 %	3.4 %	4.4 %	5.4 %
Gross profit margin	92.0 %	90.4 %	88.8 %	89.0 %	89.2 %	89.4 %	89.4 %
EBITDA margin	11.6 %	12.1 %	8.1 %	6.5 %	8.4 %	8.8 %	8.9 %
EBIT margin	7.0 %	6.7 %	4.2 %	3.1 %	5.0 %	6.9 %	7.6 %
ROCE	12.9 %	12.3 %	7.8 %	6.5 %	12.7 %	17.4 %	18.2 %
EV/sales	0.6	0.3	0.4	0.3	0.2	0.1	0.1
EV/EBITDA	5.0	2.3	4.4	4.5	2.5	1.7	1.0
EV/EBIT	8.4	4.2	8.5	9.4	4.2	2.1	1.2
PER	14.2	8.0	9.6	14.2	7.9	5.2	4.5
Adjusted FCF yield	14.1 %	33.1 %	19.5 %	18.7 %	31.1 %	44.5 %	68.4 %

Source: Company data, Hauck & Aufhäuser Close price as of: 04.10.2011

Financials

Profit and loss (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
Net sales	45.6	66.8	71.3	85.7	106.7	112.6	118.2
<i>Sales growth</i>	66.5 %	46.3 %	6.8 %	20.1 %	24.5 %	5.5 %	5.0 %
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.5	0.0	0.0
Total sales	45.6	66.8	71.3	85.7	107.2	112.6	118.2
Other operating income	2.2	2.3	2.1	3.0	3.2	3.3	3.3
Material expenses	3.7	6.4	8.0	9.4	11.6	11.9	12.5
Personnel expenses	26.7	40.1	45.4	56.2	69.5	73.0	76.5
Other operating expenses	12.2	14.4	14.4	17.4	20.4	21.1	22.0
Total operating expenses	40.3	58.7	65.6	80.1	98.3	102.7	107.7
EBITDA	5.3	8.1	5.8	5.6	8.9	9.9	10.5
Depreciation	0.5	0.6	0.6	0.7	0.8	0.8	0.8
EBITA	4.8	7.5	5.2	4.9	8.2	9.1	9.7
Amortisation of goodwill	0.4	1.4	0.0	0.0	1.4	0.0	0.0
Amortisation of intangible assets	1.2	1.5	2.2	2.3	1.5	1.4	0.8
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	3.2	4.5	3.0	2.7	5.3	7.7	9.0
Interest income	0.3	0.5	0.3	0.2	0.2	0.2	0.3
Interest expenses	0.2	0.4	0.3	0.4	0.4	0.2	0.2
Other financial result	-0.1	0.0	0.3	0.0	0.0	0.0	0.0
Financial result	0.1	0.1	0.3	-0.2	-0.2	0.0	0.1
Recurring pretax income from continuing operations	3.2	4.6	3.3	2.5	5.2	7.7	9.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	3.2	4.6	3.3	2.5	5.2	7.7	9.1
Taxes	0.8	0.4	-0.3	0.0	0.6	1.0	1.4
Net income from continuing operations	2.4	4.3	3.6	2.5	4.5	6.7	7.7
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	2.4	4.3	3.6	2.5	4.5	6.7	7.7
Minority interest	0.0	0.1	0.1	0.1	0.2	0.1	0.2
Net income (net of minority interest)	2.4	4.2	3.5	2.4	4.3	6.6	7.6
Average number of shares	5.7	5.7	5.7	5.7	5.7	5.7	5.7
EPS reported	0.42	0.74	0.61	0.42	0.75	1.15	1.32

Profit and loss (common size)	2007	2008	2009	2010	2011E	2012E	2013E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	0.0 %	0.0 %	0.0 %	0.0 %	0.5 %	0.0 %	0.0 %
Total sales	100.0 %	100.0 %	100.0 %	100.0 %	100.5 %	100.0 %	100.0 %
Other operating income	4.9 %	3.5 %	3.0 %	3.5 %	3.0 %	2.9 %	2.8 %
Material expenses	8.0 %	9.6 %	11.2 %	11.0 %	10.9 %	10.6 %	10.6 %
Personnel expenses	58.5 %	60.1 %	63.6 %	65.6 %	65.1 %	64.8 %	64.7 %
Other operating expenses	26.8 %	21.6 %	20.1 %	20.3 %	19.1 %	18.7 %	18.6 %
Total operating expenses	88.4 %	87.9 %	91.9 %	93.5 %	92.1 %	91.2 %	91.1 %
EBITDA	11.6 %	12.1 %	8.1 %	6.5 %	8.4 %	8.8 %	8.9 %
Depreciation	1.1 %	0.9 %	0.8 %	0.8 %	0.7 %	0.7 %	0.7 %
EBITA	10.5 %	11.2 %	7.3 %	5.8 %	7.7 %	8.1 %	8.2 %
Amortisation of goodwill	0.9 %	2.2 %	0.0 %	0.0 %	1.3 %	0.0 %	0.0 %
Amortisation of intangible assets	2.6 %	2.3 %	3.1 %	2.7 %	1.4 %	1.2 %	0.6 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT	7.0 %	6.7 %	4.2 %	3.1 %	5.0 %	6.9 %	7.6 %
Interest income	0.7 %	0.8 %	0.5 %	0.2 %	0.2 %	0.2 %	0.2 %
Interest expenses	0.4 %	0.6 %	0.5 %	0.5 %	0.3 %	0.2 %	0.1 %
Other financial result	-0.1 %	0.0 %	0.4 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	0.1 %	0.2 %	0.4 %	-0.2 %	-0.2 %	0.0 %	0.1 %
Recurring pretax income from continuing operations	7.1 %	6.9 %	4.6 %	2.9 %	4.8 %	6.8 %	7.7 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	7.1 %	6.9 %	4.6 %	2.9 %	4.8 %	6.8 %	7.7 %
Tax rate	25.3 %	7.6 %	-8.9 %	-1.4 %	12.1 %	13.0 %	15.1 %
Net income from continuing operations	5.3 %	6.4 %	5.0 %	2.9 %	4.2 %	6.0 %	6.5 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	5.3 %	6.4 %	5.0 %	2.9 %	4.2 %	6.0 %	6.5 %
Minority interest	0.1 %	0.1 %	0.1 %	0.1 %	0.2 %	0.1 %	0.1 %
Net income (net of minority interest)	5.2 %	6.3 %	4.9 %	2.8 %	4.0 %	5.8 %	6.4 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
Intangible assets	13.6	10.7	16.2	15.6	12.8	11.5	10.9
Property, plant and equipment	1.1	0.9	1.0	1.2	1.1	1.2	1.2
Financial assets	0.1	0.5	0.5	0.6	0.6	0.6	0.6
FIXED ASSETS	14.7	12.2	17.8	17.4	14.6	13.3	12.7
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	11.7	14.3	16.4	20.3	25.1	26.5	27.8
Other current assets	1.3	1.5	1.6	1.7	1.7	1.7	1.7
Liquid assets	15.9	22.8	17.3	17.0	17.9	21.6	27.3
Deferred taxes	4.6	5.1	5.7	5.9	5.9	5.9	5.9
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	33.5	43.7	41.1	44.9	50.6	55.8	62.8
TOTAL ASSETS	48.2	55.8	58.9	62.3	65.2	69.1	75.5
SHAREHOLDERS EQUITY	20.9	25.3	28.8	30.7	34.1	39.5	45.5
MINORITY INTEREST	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Long-term debt	7.4	2.1	5.6	5.5	3.6	1.7	1.7
Provisions for pensions and similar obligations	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Other provisions	7.4	3.0	2.6	2.2	2.2	2.2	2.2
Non-current liabilities	15.2	5.6	8.7	8.2	6.3	4.4	4.4
short-term liabilities to banks	0.9	5.3	3.0	2.2	2.2	2.2	2.2
Accounts payable	5.0	4.4	3.8	3.5	4.4	4.6	4.9
Advance payments received on orders	1.5	2.9	2.1	2.2	2.8	2.9	3.1
Other liabilities (incl. from lease and rental contracts)	2.8	10.5	10.9	14.1	14.1	14.1	14.1
Deferred taxes	1.9	1.7	1.4	1.2	1.2	1.2	1.2
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	12.0	24.9	21.3	23.2	24.6	25.0	25.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	48.2	55.8	58.9	62.3	65.2	69.1	75.5

Balance sheet (common size)	2007	2008	2009	2010	2011E	2012E	2013E
Intangible assets	28.2 %	19.2 %	27.6 %	25.0 %	19.7 %	16.7 %	14.4 %
Property, plant and equipment	2.2 %	1.7 %	1.7 %	1.9 %	1.7 %	1.7 %	1.6 %
Financial assets	0.2 %	0.9 %	0.9 %	1.0 %	0.9 %	0.9 %	0.8 %
FIXED ASSETS	30.5 %	21.8 %	30.3 %	27.9 %	22.3 %	19.3 %	16.8 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	24.2 %	25.6 %	27.9 %	32.5 %	38.6 %	38.4 %	36.9 %
Other current assets	2.7 %	2.7 %	2.6 %	2.7 %	2.6 %	2.4 %	2.2 %
Liquid assets	33.0 %	40.8 %	29.4 %	27.3 %	27.4 %	31.3 %	36.2 %
Deferred taxes	9.6 %	9.2 %	9.7 %	9.5 %	9.1 %	8.6 %	7.9 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	69.5 %	78.2 %	69.7 %	72.1 %	77.7 %	80.7 %	83.2 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	43.4 %	45.3 %	48.9 %	49.3 %	52.3 %	57.1 %	60.3 %
MINORITY INTEREST	0.1 %	0.1 %	0.1 %	0.3 %	0.3 %	0.3 %	0.3 %
Long-term debt	15.3 %	3.8 %	9.5 %	8.8 %	5.5 %	2.5 %	2.3 %
Provisions for pensions and similar obligations	1.0 %	0.9 %	0.8 %	0.8 %	0.8 %	0.8 %	0.7 %
Other provisions	15.3 %	5.3 %	4.5 %	3.5 %	3.3 %	3.2 %	2.9 %
Non-current liabilities	31.6 %	10.0 %	14.8 %	13.2 %	9.7 %	6.4 %	5.8 %
short-term liabilities to banks	1.9 %	9.5 %	5.1 %	3.5 %	3.3 %	3.1 %	2.9 %
Accounts payable	10.3 %	7.9 %	6.5 %	5.7 %	6.7 %	6.7 %	6.4 %
Advance payments received on orders	3.1 %	5.2 %	3.6 %	3.6 %	4.2 %	4.2 %	4.1 %
Other liabilities (incl. from lease and rental contracts)	5.8 %	18.9 %	18.6 %	22.6 %	21.6 %	20.4 %	18.7 %
Deferred taxes	3.9 %	3.1 %	2.5 %	1.9 %	1.8 %	1.7 %	1.5 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	24.9 %	44.6 %	36.2 %	37.3 %	37.7 %	36.2 %	33.6 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
Net profit/loss	2.4	4.3	3.6	2.5	4.5	6.7	7.7
Depreciation of fixed assets (incl. leases)	0.5	0.6	0.6	0.7	0.8	0.8	0.8
Amortisation of goodwill	0.4	1.4	0.0	0.0	1.4	0.0	0.0
Amortisation of intangible assets	1.2	1.5	2.2	2.3	1.5	1.4	0.8
Others	0.3	5.4	-1.3	2.0	0.5	0.2	0.1
Cash flow from operations before changes in w/c	4.8	13.3	5.1	7.4	8.7	9.0	9.4
Increase/decrease in inventory	2.3	-4.9	-0.1	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-2.1	-4.4	-0.3	-3.8	-4.9	-1.4	-1.3
Increase/decrease in accounts payable	0.9	4.4	-2.3	-0.3	0.8	0.2	0.2
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	1.1	-4.9	-2.8	-4.1	-4.0	-1.1	-1.1
Cash flow from operating activities	5.9	8.4	2.3	3.3	4.7	7.9	8.3
CAPEX	0.6	0.6	0.7	0.7	0.8	0.9	0.9
Payments for acquisitions	1.7	0.1	4.3	-0.1	0.0	0.0	0.0
Financial investments	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.2	0.0	-0.3	0.0	0.0	0.0	0.0
Cash flow from investing activities	-2.2	-0.7	-5.3	-0.6	-0.8	-0.9	-0.9
Cash flow before financing	3.7	7.7	-2.9	2.7	3.9	7.0	7.4
Increase/decrease in debt position	3.4	-0.9	1.6	-2.9	-1.9	-1.9	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.9	0.0	0.1	0.9	0.9	1.2	1.5
Others	0.1	0.2	0.1	-0.2	-0.2	-0.1	-0.2
Effects of exchange rate changes on cash	0.0	0.1	0.0	0.1	0.0	0.0	0.0
Cash flow from financing activities	2.7	-0.8	1.6	-4.0	-3.0	-3.2	-1.7
Increase/decrease in liquid assets	6.4	7.1	-1.4	-1.3	0.9	3.7	5.7
Liquid assets at end of period	11.6	18.7	17.3	17.0	17.9	21.6	27.3

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
Domestic	37.4	59.4	59.9	68.5	73.7	76.9	78.8
yoy change	39.3 %	58.8 %	0.8 %	14.4 %	7.5 %	4.3 %	2.5 %
Rest of Europe	8.2	7.3	11.4	17.1	33.0	35.7	39.4
yoy change	1399.3 %	-10.6 %	55.4 %	50.1 %	92.6 %	8.2 %	10.4 %
NAFTA	n/a	n/a	n/a	n/a	n/a	n/a	n/a
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	n/a	n/a	n/a	n/a	n/a	n/a	n/a
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	n/a	n/a	n/a	n/a	n/a	n/a	n/a
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TTL	45.6	66.8	71.3	85.7	106.7	112.6	118.2
yoy change	66.5 %	46.3 %	6.8 %	20.1 %	24.5 %	5.5 %	5.0 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
P&L growth analysis							
Sales growth	66.5 %	46.3 %	6.8 %	20.1 %	24.5 %	5.5 %	5.0 %
EBITDA growth	84.6 %	52.3 %	-28.8 %	-2.8 %	59.9 %	10.7 %	6.1 %
EBIT growth	27.7 %	40.9 %	-33.5 %	-11.2 %	100.2 %	45.1 %	16.0 %
EPS growth	54.5 %	77.1 %	-16.9 %	-32.3 %	80.5 %	53.0 %	15.1 %
Efficiency							
Total operating costs / sales	88.4 %	87.9 %	91.9 %	93.5 %	92.1 %	91.2 %	91.1 %
Sales per employee	109.3	122.4	115.6	118.9	131.9	133.9	136.8
EBITDA per employee	12.7	14.8	9.3	7.8	11.1	11.8	12.2
Balance sheet analysis							
Avg. working capital / sales	9.4 %	9.1 %	12.2 %	14.6 %	15.2 %	16.4 %	16.5 %
Inventory turnover (sales/inventory)	11,411.5	0.0	0.0	0.0	0.0	0.0	0.0
Trade debtors in days of sales	93.3	78.1	84.1	86.4	86.0	86.0	86.0
A/P turnover [(A/P*365)/sales]	39.7	24.2	19.6	15.1	15.0	15.0	15.0
Cash conversion cycle (days)	-402.1	-174.1	-91.3	-51.0	-52.0	-55.9	-55.8
Cash flow analysis							
Free cash flow	5.3	7.8	1.6	2.5	3.9	7.0	7.4
Free cash flow/sales	11.5 %	11.6 %	2.3 %	3.0 %	3.7 %	6.2 %	6.3 %
FCF / net profit	220.8 %	184.1 %	46.2 %	107.2 %	90.8 %	106.3 %	98.0 %
FCF yield	15.6 %	23.0 %	4.8 %	7.5 %	11.5 %	20.6 %	21.9 %
Capex / deprec	31.8 %	17.4 %	25.0 %	24.6 %	21.6 %	41.5 %	58.8 %
Capex / maintenance capex	108.2 %	82.5 %	91.0 %	92.9 %	89.7 %	92.0 %	90.9 %
Capex / sales	1.5 %	0.9 %	1.0 %	0.8 %	0.7 %	n/a	n/a
Security							
Net debt	-7.6	-15.4	-8.8	-9.4	-12.1	-17.8	-23.5
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	-0.4	-0.6	-0.3	-0.3	-0.4	-0.4	-0.5
Interest cover	16.1	10.8	8.8	6.5	14.7	32.1	57.9
Dividend payout ratio	0.0 %	0.0 %	24.9 %	37.8 %	28.1 %	23.1 %	24.7 %
Asset utilisation							
Capital employed turnover	1.2	1.8	1.8	2.1	2.5	2.4	2.3
Operating assets turnover	7.3	8.5	6.2	5.5	5.6	5.6	5.6
Plant turnover	43.3	70.6	69.5	72.1	93.8	96.4	99.5
Inventory turnover (sales/inventory)	11,411.5	0.0	0.0	0.0	0.0	0.0	0.0
Returns							
ROCE	12.9 %	12.3 %	7.8 %	6.5 %	12.7 %	17.4 %	18.2 %
ROE	11.4 %	16.7 %	12.2 %	7.7 %	12.6 %	16.6 %	16.6 %
Other							
Interest paid / avg. debt	3.4 %	5.3 %	4.2 %	5.0 %	5.4 %	5.0 %	4.0 %
No. employees (average)	418	546	617	721	809	841	864
Number of shares	5.7	5.7	5.7	5.7	5.7	5.7	5.7
DPS	0.0	0.0	0.2	0.2	0.2	0.3	0.3
EPS reported	0.42	0.74	0.61	0.42	0.75	1.15	1.32
Valuation ratios							
P/BV	1.6	1.3	1.2	1.1	1.0	0.9	0.7
EV/sales	0.6	0.3	0.4	0.3	0.2	0.1	0.1
EV/EBITDA	5.0	2.3	4.4	4.5	2.5	1.7	1.0
EV/EBITA	5.6	2.5	4.9	5.1	2.7	1.8	1.1
EV/EBIT	8.4	4.2	8.5	9.4	4.2	2.1	1.2
EV/FCF	5.1	2.4	15.8	9.8	5.7	2.4	1.5
Dividend yield	0.0 %	0.0 %	2.5 %	2.5 %	3.4 %	4.4 %	5.4 %

Source: Company data, Hauck & Aufhäuser

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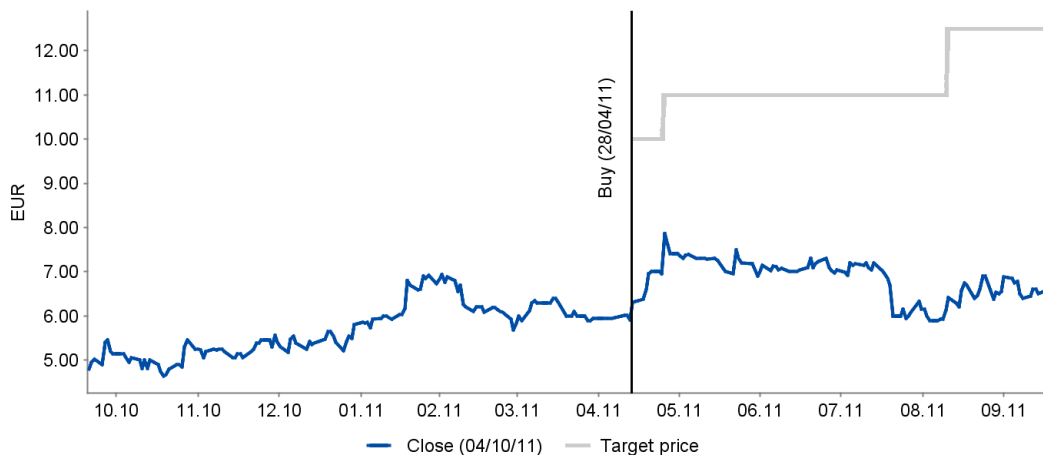
Company	Disclosure
adesso AG	2

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Historical target price and rating changes for adesso AG in the last 12 months

**Price and Rating History
adesso AG as of 05/10/11**

Initiation coverage
28-April-11



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Competent supervisory authority

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