

direct/ PC-Ware Information Technologies AG: PC-WARE AG acquires Ravenholm Computing Group

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PC-WARE AG acquires the Ravenholm Computing Group, based in Copenhagen, Denmark. In signing the purchase contract over 100% of the shares of Ravenholm the international IT service provider PC-WARE AG will lay the basis to significantly bolster its market position in Europe. Both parties have agreed not to disclose details of the purchase price.

"The acquisition of Ravenholm Computing represents another important step forward in terms of meeting PC-WARE's targets set for the period up to 2009: 1 billion euros in revenue and an EBITDA margin of 3-4%," said Dr. Knut Lösckke, CEO of PC-WARE, when asked to comment on the latest company acquisition. In order to achieve this ambitious goal, PC-WARE will have to maintain its momentum in all three business segments and continue to shape the market as a consolidating force. This approach will include additional takeovers of varying scope, the rationale being to strengthen PC-WARE's market presence and enhance the company's earnings performance.

Founded in 1985, Ravenholm Computing currently generates annual revenue of approx. 70 million euros and has established itself as the market leader in software licensing within the Scandinavian region. The company enjoys a high level of brand awareness and is respected by customers, manufacturers and business partners alike. Employing around 140 members of staff and operating subsidiaries in Denmark (Copenhagen), Sweden (Uppsala and Linköping), Norway (Oslo), Finland (Helsinki) and Switzerland (Zürich), Ravenholm's service portfolio is targeted mainly at small and medium-sized enterprises. The company's main focus is on software reselling and software management, an area which is complemented by a range of IT services.

In bringing together the competencies of both companies, PC-WARE AG is confident that it can unlock synergies associated with the enterprises' complementary business models, as well as regional market positioning, customer focus and corporate culture.

In terms of strategic fit, the takeover fulfils two significant aspects of PC-WARE's expansion plans: geographic expansion into markets yet to be penetrated by the Group (Scandinavia) and expansion into SME customer segments that remain under-represented in the current portfolio.

"We have already been on the lookout for possible business opportunities in Scandinavia for quite some time and were able to establish a cooperation agreement with a Swedish IT service provider in the summer of 2005," said Dr. Lösckke. Scandinavia is a particularly interesting region for PC-WARE for several reasons: first, several of PC-WARE's key accounts have branch offices and subsidiaries in northern Europe and are interested in a local portfolio of services. Secondly, the Scandinavian IT markets offer a number of attractive opportunities for business development. Against this background, the Ravenholm Computing Group complements PC-WARE superbly, according to Dr. Lösckke: "First, this acquisition gives us the chance to establish a region-wide presence in Scandinavia in a single move. Secondly, this acquisition offers tangible opportunities for us to generate and exploit synergies. The source of these synergies is to be found in the amalgamation of complementary customer groups, products and services. And the striking similarity between our corporate cultures will act as the catalyst for successful implementation."

Søren Rasmussen, CEO of Ravenholm confirms this: "The acquisition of the Ravenholm Group by PC-WARE is exciting as the two corporations have surprisingly similar cultures that will be a good vehicle for the merge. The Ravenholm Group will boost its focus on large and international accounts of Nordic origin with the extended reach of PC-WARE and it is my hope that PC-WARE will take advantage of our deep insight into the small and medium business segments. With this move I am sure the employees of Ravenholm will build on an even greater future for our company."

"And there is another key aspect in favour of Ravenholm," as Dr. Löscke explained. "The acquisition of an entire company group, particularly when it is a stable one, is associated with much lower transaction costs than the takeover of several smaller enterprises."

PC-WARE intends to apply its proven integration concept when it comes to assimilating Ravenholm into the existing structures and processes of the Group. This approach is expected to provide rapid leverage of synergy potential.

Cartel office authorisation for the purchase agreement to come into effect is still pending. Within this context, a positive outcome is deemed to be more than likely.

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PC-Ware Information Technologies AG is one of the leading IT enterprises in Europe, offering a comprehensive service portfolio which covers licensing of standardised software, software management, system support, proprietary software solutions, and complete system house services, in addition to financial services provided via its own subsidiaries. PC-Ware has emerged as the outright market leader in Germany and the Netherlands within the field of software licensing and licence management; as a systems house, the company is ranked third in Germany

Employing around 900 people, the company has subsidiaries in ten European countries (D, GB, F, I, BE-Ne-Lux, A, CZ, and CH) as well as in South Africa and serves a customer base of more than 75,000 corporate clients. PC-Ware was granted European Large Account Reseller (ELAR) status for the whole of Europe, the Middle East and Africa (EMEA region) by Microsoft, one of the company's key business associates. Together with co-operation partners PC-Ware is currently targeting markets in North and South America, Asia, Australia and East Europe as well as serving global key accounts.

PC-WARE works in close cooperation with a number of global players within the IT industry, including Microsoft, Citrix, Adobe, Novell, Symantec, McAfee, Veritas, Computer Associates, Oracle, Attachmate, Fujitsu-Siemens, IBM/Lotus, and Hewlett Packard.

The company has been operating profitably since its inception in 1990. Activities within the area of software licence reselling commenced in 1993. In 1998, the GmbH (limited liability company) became an AG (stock corporation). PC-Ware has been listed on the Frankfurt Stock Exchange since May 5, 2000 and joined the Prime Standard in 2003.

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