

Press Release

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IT Distributor DEVIL AG Targets IPO

Braunschweig, May 2, 2008 – DEVIL AG, one of Germany's leading IT distributors, is planning to enter the Frankfurt Stock Exchange in the short term. DEVIL, a leading full-range IT provider, supplies close to 7,000 specialist retailers with hardware and software products on a regular basis. From components like graphic cards and memory chips, notebooks, peripherals like printers and TFT to multimedia products – DEVIL is a preferred partner of some 130 prestigious IT companies including Microsoft, Samsung, ASUS and LG. The Braunschweig-based IT distributor is focusing on accelerating its growth by going public.

CEO Axel Grotjahn offers one of the motives for the IPO: "Our aim is to tactically expand our existing value chain also by using the IPO proceeds to acquire other companies. This will enable us to create synergies in our operating business and to tap additional profitable client groups." In addition, the company intends to forge ahead on its expansion course into the rest of Europe to additionally reinforce its upward trend in earnings and revenue growth.

During the last years DEVIL achieved steady growth rates: The company recorded revenues of approximately EUR 322 million for the 2006/07 fiscal year, up around 6% year-on-year (EUR 304 million). DEVIL also managed to increase EBIT from EUR 0.7 million to EUR 2.0 million, recording a return on equity of over 20%. The IT distributor generated about 90% of its revenues in Germany.

Growth was driven by DEVIL's strong and long-standing position in the specialist retail sector, where the company covers almost 50% of the market. Consumers have come to especially appreciate DEVIL's customer service, high product availability and attractive prices as well as fast ability to deliver compared with competing distributors: any order received before 6:30 pm is at normal case delivered the following business day.

In parallel to its IPO, DEVIL is in the process of establishing a new division – IT Logistics & Services. With service modules featuring warehousing, logistics and sales, this unit will help foreign IT manufacturers break into the German market. By strategically expanding this business, DEVIL plans to further increase its overall profitability.

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Company Profile

DEVIL, founded in 1994 and headquartered in Braunschweig, is one of the largest IT distributors in Germany. The company initially specialized in memory chips and has since developed into a high standard full-range IT provider of software and hardware. DEVIL is a preferred partner of around 130 IT manufacturers and distributors including international and prestigious brands such as Microsoft, Samsung, ASUS and LG. The company's most important target market is specialized retail trade. DEVIL supplies some 7,000 of the almost 15,000 specialized dealerships in Germany with hardware components and peripherals as well as selected software solutions. The company's main business units are IT Distribution and the recently implemented segment IT Logistics & Services. The latter provides foreign IT manufacturers logistics services including warehousing and distributing to resellers by First Flash GmbH, a wholly owned DEVIL subsidiary. DEVIL recorded revenues of approximately EUR 322 million in fiscal year 2006/07 with EBIT of EUR 2.0 million.

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