



INTERIM REPORT AS OF MARCH 31, 2008



At a glance

	01.01. - 31.03.08 in million Euro	01.01. - 31.03.07 in million Euro	Change in %
Turnover	117.5	102.0	+ 15.2
EBITDA	4.0	3.5	+ 14.8
Earnings before tax (EBT)	3.8	3.2	+ 16.7
Net income for the period	2.4	2.0	+ 20.8
Earnings per share in Euro	0.36 *	0.30 **	+ 20.7
Cash flow from current operations	- 3.0	- 2.8	- 10.0
Turnover per employee	0.23	0.23	
Gross profit per employee	0.03	0.03	
Average number of employee	504	447	

* based on 6,727,167 no par value shares | **based on 6,720,846 no par value shares

The Share

»» KEY FIGURES

ISIN: DE0005448807

Reuters code: CPXG.DE

Listed on: Regulated market in Frankfurt,
Prime Standard

OTC market: Berlin, Bremen, Düsseldorf,
Hamburg, Hanover, Munich, Stuttgart

Designated sponsors: HSBC Trinkaus & Burk-
hardt, Commerzbank AG

52-Week High/Low (Xetra): 16.65 EUR / 11.20 EUR

Share capital: 6,727,167 EUR

Market capitalisation (31.03.2008):

79.0 million EUR

Rank market capitalisation: 52

Daily trading volume 2008 (average):

20,507 shares

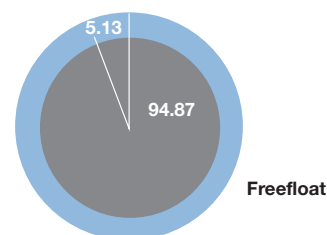
Rank turnover: 64

»» SHAREHOLDER STRUCTURE

as of 31.03.2008

in %

**Block
ownership***



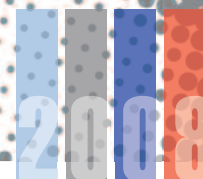
Block ownership: Stephan Link: 5.13%

»» FINANCIAL CALENDAR

15th May 2008 3-month report, conference call | **2nd June 2008** Ordinary General Meeting 2008

August 2008 6-month report | **November 2008** 9-month report

10th-12th November 2008 German Equity Capital Forum 2008, Analysts' conference



Group Interim Report

as of March 31, 2008

The COMPUTERLINKS Group – represented in 11 European countries, North America, Australia and the United Arab Emirates (Dubai) – has continued the encouraging trend of business of the past fiscal year in the 1st quarter of 2008. All the essential key figures show significant growth rates.

The essential key figures for the 1st quarter of 2008 in comparison to the same period last year are as follows:

- Turnover rose by 15.2% to 117.5 million Euro (same period last year: 102.0 million Euro)
- Gross profit increased to 16.2 million Euro (+ 14.2%)
- Improvement in earnings before interest, taxes, depreciation and amortisation (EBITDA) from 3.5 million Euro to 4.0 million Euro (+ 14.8%)
- Net income for the year rose to 2.4 million Euro (+ 20.8%)
- Improvement in earnings per share from Euro 0.30 to Euro 0.36 (+ 20.7%)

The COMPUTERLINKS Group achieved turnover of 117.5 million Euro in the 1st quarter of 2008 compared to 102.0 million Euro in the 1st quarter of 2007, an increase of 15.2%.

The e-security division saw an increase of 16% in the 1st quarter of 2008 to 104.4 million Euro (1st quarter 2007: 89.9 million Euro). Turnover of 10.8 million Euro was achieved in the e-business division compared to 10.4 million Euro in the comparable period last year. Turnover in the professional services division increased by 30% to 2.3 million Euro in the 1st quarter of 2008.

The distribution of Group turnover by region was essentially as follows:

- COMPUTERLINKS UK and Ireland* produced turnover of 37.1 million Euro in the 1st quarter of 2008 compared to 33.0 million in the same period last year (+ 13%).
- COMPUTERLINKS Germany** achieved turnover of 32.0 million Euro in the first three months of the current fiscal year compared to 31.5 million Euro in the 1st quarter of 2007 (+ 2%).
- Turnover of the Scandinavian companies was 16.9 million Euro in the 1st quarter of 2008 compared to 14.6 million Euro in the 1st quarter of 2007 (+ 16%).
- Our French subsidiary improved turnover in the 1st quarter of 2008 by 7% to 7.9 million Euro compared to 7.4 million Euro in the same period of last year.
- Our Swiss subsidiary increased turnover in the first three months of 2008 by 16% to 7.5 million Euro (1st quarter 2007: 6.4 million Euro).
- COMPUTERLINKS Italy increased turnover in the 1st quarter of 2008 to 7.9 million Euro compared to 4.9 million Euro in the 1st quarter of 2007 (+ 61%).
- COMPUTERLINKS North America*** produced turnover of 5.5 million Euro in the first three months of the current fiscal year (same period last year: 4.2 million Euro), an increase of 30%.
- COMPUTERLINKS FZCO, Dubai, achieved turnover of 2.7 million Euro in the first three months of 2008.

[At a glance](#)

[The share](#)

[Management Report](#)

* including Australia

** including Austria and Hungary

*** including Canada



There was an increase in the gross profit from 14.2 million Euro in the same period last year to 16.2 million Euro for the 1st quarter of 2008. Gross margins stood at 13.8% after three months, slightly below the level of the first quarter of 2007 (14.0%).

The cost ratio (staff costs plus other operating expenses less income, net) was reduced in the 1st quarter of 2008 from 10.5% (1st quarter of 2007) to 10.4%.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) rose from 3.5 million Euro in the same period last year to 4.0 million Euro in the first three months in 2008 (+ 14.8%). The EBITDA margin at 3.4% in the 1st quarter of 2008 is at exactly the same level as in the 1st quarter of 2007. Earnings before tax (EBT) rose in the first three months of 2008 by 16.7% to 3.8 million Euro (1st quarter 2007: 3.2 million Euro). With tax expenditure of 1.4 million Euro (1st quarter of 2007: 1.2 million Euro) this produced net income for the period of 2.4 million Euro compared to 2.0 million Euro in the same period last year (+ 20.8%). Earnings per share were therefore Euro 0.36 compared to Euro 0.30 in the first three months of the previous year (+ 20.7%).

»» **FINANCES** The Group's total assets were 144.3 million Euro as of 31st March 2008 (31st December 2007: 189.6 million Euro). Of this the company's equity accounted for 63.9 million Euro compared to 62.4 million Euro as of 31st December 2007. The capital-to-assets ratio therefore rose to 44.3% as of 31st March 2008 (31st December 2007: 32.9%).

Current assets of 115.2 million Euro compared with current liabilities of 78.9 million Euro in the Group. The current assets comprise mainly trade accounts

receivable (85.2 million Euro), inventories totalling 19.1 million Euro as well as cash and cash equivalents (6.8 million Euro). Current liabilities include trade accounts payable of 57.6 million Euro.

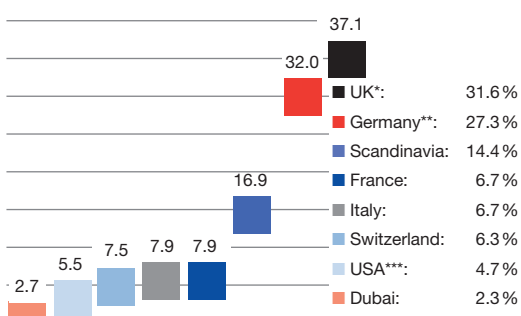
Non-current assets totalling 29.0 million Euro comprise mainly goodwill of 24.9 million Euro. The non-current liabilities amounted to 1.5 million Euro.

Cash flow from current operations was negative at -3.0 million Euro in the first quarter of 2008 – mainly as a consequence of the cut-off date – (1st quarter of 2007: -2.8 million Euro).

»» **OPPORTUNITIES AND RISKS** During the first quarter of 2008 there have been no further significant changes in the opportunities and risks described in detail in the consolidated financial statements together with the group management report 2007.

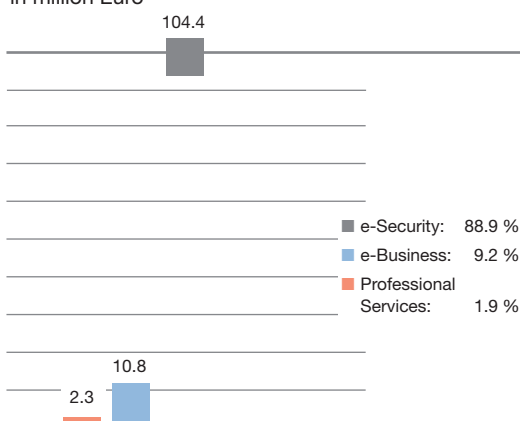
»» **WORKFORCE TRENDS** The average number of staff employed by the COMPUTERLINKS Group worldwide in the first three months of the fiscal year 2008 was 504 (same period last year: 447 staff). There were 505 employees on the cut-off date 31st March 2008 (31st March 2007: 451). Sales per employee were 0.23 million Euro in the 1st quarter of 2008 (same period last year: 0.23 million Euro) and the gross profit per employee was K Euro 32 (same period last year: K Euro 32). The staff cost ratio stood at 7.7% in the period from 1st January 2008 to 31st March 2008 (same period last year: 7.7%).

Distribution of turnover by country
in million Euro



* including Ireland and Australia
 ** including Austria and Hungary
 *** including Canada

Distribution of turnover by division
in million Euro



Management Report

Finances

Opportunities and risks

Work force trends

Outlook

» **OUTLOOK** The COMPUTERLINKS Group was able to make a seamless transition from the successful fiscal year 2007 to the first quarter of 2008.

We feel we are well positioned in all our Group's companies in the various countries. Following a successful start to the new year, we remain cautiously optimistic about the coming months of the current fiscal year based on the summer quarters and the uncertain overall economic climate.



Notes

The consolidated financial statements of COMPUTERLINKS AG, Munich, and its subsidiaries have been prepared according to the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB). The figures for the previous year were determined using the same accounting policies.

The accounting policies adopted are consistent with those of the consolidated financial statements as of 31st December 2007.

In addition to COMPUTERLINKS AG all the domestic and foreign subsidiaries have been fully consolidated and included in the consolidated financial statements of COMPUTERLINKS AG. The consolidated companies were included with their financial statements as of 31st March 2008.

In detail the following subsidiaries were consolidated:

	Interest %
COMPUTERLINKS AG, Ostermundigen, Switzerland	100.00
COMPUTERLINKS GmbH, Dreieich, Germany	100.00
COMPUTERLINKS (UK) Limited, Newmarket, UK	100.00
COMPUTERLINKS S.A., Rungis, France	100.00
COMPUTERLINKS SPA, Bolzano, Italy	100.00
COMPUTERLINKS KFT, Budapest, Hungary	100.00
COMPUTERLINKS Finland Oy, Helsinki, Finland	100.00
COMPUTERLINKS Sweden AB, Solna, Sweden	100.00
COMPUTERLINKS Norway AS, Asker, Norway	100.00
COMPUTERLINKS Denmark A/S, Vedbæk, Denmark	100.00
COMPUTERLINKS North America Inc., Austin, Texas, USA	100.00
COMPUTERLINKS GmbH, Vienna, Austria	100.00
COMPUTERLINKS North America Inc., Ottawa, Ontario, Kanada	100.00
COMPUTERLINKS Network Security Systems Pty Ltd., Sydney, Australia	100.00
COMPUTERLINKS FZCO, Dubai, UAE	100.00

» SEGMENT REPORTING 31ST MARCH

2008 In accordance with IAS 14 segment reporting is required both according to lines of business and also according to geographical segments. The definition of the individual segments is on the basis of the different risks and opportunities.

The areas e-security, e-business as well as professional services are differentiated as regards lines of business. The segments Germany (including Austria and Hungary), the UK (including Ireland and

Australia), France, Italy, Switzerland, Scandinavia, North America (including Canada) and Dubai are subdivided geographically.

For COMPUTERLINKS the geographical segments represent the primary internal report format, since the risks and rate of return on equity of the company are mainly influenced by the fact that it operates in different countries.

Notes

Segment reporting

	Germany ¹ K€	UK ² K€	France K€	Switzerland K€	Italy K€	Scandinavia K€	North America ³ K€	Dubai K€	Elimination K€	Total K€
Revenues	32,031	37,120	7,912	7,464	7,933	16,899	5,516	2,648		117,523
<i>(previous year)</i>	<i>31,452</i>	<i>33,007</i>	<i>7,371</i>	<i>6,435</i>	<i>4,928</i>	<i>14,555</i>	<i>4,241</i>	<i>0</i>		<i>101,989</i>
Segment sales	2,901	229	13	0	0	0	0	0	- 3,143	0
<i>(previous year)</i>	<i>2,594</i>	<i>355</i>	<i>3</i>	<i>170</i>	<i>13</i>	<i>0</i>	<i>12</i>	<i>0</i>	<i>- 3,147</i>	<i>0</i>
Total sales	34,932	37,349	7,925	7,464	7,933	16,899	5,516	2,648	- 3,143	117,523
<i>(previous year)</i>	<i>34,046</i>	<i>33,362</i>	<i>7,374</i>	<i>6,605</i>	<i>4,941</i>	<i>14,555</i>	<i>4,253</i>	<i>0</i>	<i>- 3,147</i>	<i>101,989</i>
EBITDA	855	1,353	78	462	412	765	37	211	- 147 ⁴	4,026
<i>(previous year)</i>	<i>1,156</i>	<i>1,132</i>	<i>13</i>	<i>251</i>	<i>321</i>	<i>631</i>	<i>140</i>	<i>0</i>	<i>- 139⁴</i>	<i>3,505</i>
Depreciation	- 134	- 208	- 36	- 13	- 12	- 14	- 17	- 1	- 30 ⁵	- 465
<i>(previous year)</i>	<i>- 112</i>	<i>- 98</i>	<i>- 37</i>	<i>- 9</i>	<i>- 15</i>	<i>- 11</i>	<i>- 15</i>	<i>0</i>	<i>0</i>	<i>- 297</i>
EBIT	721	1,145	42	449	400	751	20	210	- 177	3,561
<i>(previous year)</i>	<i>1,044</i>	<i>1,034</i>	<i>- 24</i>	<i>242</i>	<i>306</i>	<i>620</i>	<i>125</i>	<i>0</i>	<i>- 139</i>	<i>3,208</i>
	Germany ¹ K€	UK ² K€	France K€	Switzerland K€	Italy K€	Scandinavia K€	North America ³ K€	Dubai K€	Not assignable K€	Total K€
Segment assets	24,100	41,624	12,109	9,077	11,305	33,321	7,525	5,077	126	144,264
<i>(31.12.2007)</i>	<i>42,676</i>	<i>49,919</i>	<i>15,458</i>	<i>10,796</i>	<i>11,230</i>	<i>39,592</i>	<i>14,455</i>	<i>5,351</i>	<i>146</i>	<i>189,623</i>
Segment liabilities	19,548	26,043	4,453	5,046	4,628	11,903	3,526	1,674	3,542	80,363
<i>(31.12.2007)</i>	<i>38,964</i>	<i>33,036</i>	<i>9,317</i>	<i>6,459</i>	<i>6,539</i>	<i>18,042</i>	<i>8,075</i>	<i>2,047</i>	<i>4,742</i>	<i>127,221</i>
Investments	274	164	12	59	13	4	26	3		555
<i>(previous year)</i>	<i>177</i>	<i>141</i>	<i>8</i>	<i>3</i>	<i>50</i>	<i>51</i>	<i>18</i>	<i>0</i>		<i>448</i>

1 incl. Austria and Hungary, 2 incl. Ireland und Australia, 3 incl. Canada, 4 Expenses on stock options, 5 Amortisation customer list Middle East

Based on lines of business the distribution is as follows:

	e-Security K€	e-Business K€	Professional Services K€	Not assignable K€	Total K€
Revenues	104,440	10,776	2,307		117,523
<i>(previous year)</i>	<i>89,831</i>	<i>10,389</i>	<i>1,769</i>		<i>101,989</i>
Segment assets	105,921	10,929	2,339	25,075	144,264
<i>(31.12.2007)</i>	<i>144,023</i>	<i>16,286</i>	<i>3,635</i>	<i>25,679</i>	<i>189,623</i>



» **OTHER DISCLOSURES** The shareholdings and subscription rights of the executive organs of the company as of 31st March 2008

Board members	Shares owned	in %	Subscription rights I
Management Board			
Stephan Link	344,923 *	5.13	45,000
Mark Norman	94,731	1.41	45,000
Frank Losem	40,000	0.59	45,000
Richard Hellmeier	15,498	0.23	45,000
Supervisory Board			
Dr. Annette Link	113,871 **	1.69	0
David Kleeman	1,500	0.02	0
Gertraud Grupp-Bolzen	0	0	0
Dr. Jürgen Koffler	0	0	0
Peter Hammett	0	0	0
Peter Lindlbauer	0	0	0

* 75,914 shares are held by George Management GmbH, whose joint owner is Herr Stephan Link.

** The shares are held by George Management GmbH, whose joint owner is Frau Dr. Annette Link.

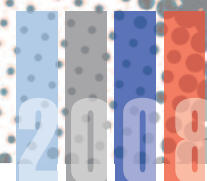
There have been the following changes in the shareholdings and subscription rights of the board members in the 1st quarter of 2008:
Herr Stephan Link purchased 2,000 shares (price: 11.64 Euro per share) on 24th January 2008 through George Management GmbH.

» **CHANGES IN THE MANAGEMENT AND SUPERVISORY BOARDS** There were no changes in the management and supervisory boards during the period under review.

» **INVESTMENTS** Investments totalling 0.6 million Euro (same period last year: 0.4 million Euro) have been made chiefly in fixtures and fittings.

» **WORK FORCE TRENDS**

	2008	2007
On the cut-off date 31st March	505	451
Average number of staff		
01.01. - 31.03.	504	447



»» **INFORMATION** The abbreviated quarterly finance report of COMPUTERLINKS AG as of 31st March 2008 and the financial statements included in the abbreviated financial report were not subjected to review and have not been audited pursuant to Art. 317 of the Commercial Code.

Munich, 15th May 2008
COMPUTERLINKS AG

The Management Board

Stephan Link

Frank Losem

Mark Norman

Richard Hellmeier

Notes

[Other disclosures](#)

[Changes](#)

[Investments](#)

[Work force trends](#)

[Information](#)



Consolidated balance sheet

as of March 31, 2008 according to IFRS (unaudited)

	31.03.2008 K€	31.12.2007 K€
ASSETS		
Current assets		
Current cash and cash equivalents	6,794	12,093
Trade accounts receivables	85,168	122,573
Inventories	19,085	21,579
Prepaid expenses and other current assets	4,181	3,828
Total current assets	115,228	160,073
Non-current assets		
Property, plant and equipment	3,456	3,331
Intangible assets	505	540
Goodwill	24,949	25,533
Deferred tax assets	126	146
Total non-current assets	29,036	29,550
Total assets	144,264	189,623

LIABILITIES	31.03.2008 K€	31.12.2007 K€
Current liabilities		
Trade accounts payable	57,586	93,095
Accrued expenses	780	3,600
Income tax payable	3,170	4,405
Other current liabilities and deferred income	15,316	20,467
Current deferred acquisition consideration	2,051	1,622
Total current liabilities	78,903	123,189
Non-current liabilities		
Non current deferred acquisition consideration	961	3,640
Pension accrual	127	55
Deferred tax liabilities	372	337
Total non current liabilities	1,460	4,032
Shareholders' equity		
Share capital	6,727	6,727
Additional paid-in capital	28,289	28,142
Profit reserve	62	62
Retained earnings	32,752	30,348
Others (Difference in shareholders' equity resulting from currency exchange rate)	-3,929	-2,877
Total shareholders' equity	63,901	62,402
Total liabilities and shareholders' equity	144,264	189,623



Consolidated profit and loss statement

for the period from January 1 to March 31, 2008 according to IFRS (unaudited)

	01.01.- 31.03.2008 K€	01.01.- 31.03.2007 K€
Revenues	117,523	101,989
Other operating income	942	1,105
Cost of purchased materials and services	-101,274	-87,756
Personnel expenses	-9,012	-7,903
Depreciation and amortisation	-465	-297
Other operating expenses	-4,153	-3,930
Profit on operating activities	3,561	3,208
Interest income and expenses	72	-42
Foreign currency exchange gains/losses	123	54
Earnings before taxes	3,756	3,220
Taxes on income	-1,352	-1,230
Net profit for the period	2,404	1,990
Earnings per share basic in Euro	0.36	0.30
Weighted average shares outstanding basic	6,727,167	6,720,846
Earnings per share diluted in Euro	0.36	0.29
Weighted average shares outstanding diluted	6,763,484	6,850,349

Consolidated cash flow statement

for the period from January 1 to March 31, 2008 according to IFRS (inaudited)

	01.01.– 31.03.2008 K€	01.01.– 31.03.2007 K€
Net income for the period	3,756	3,220
<i>Adjustment to reconcile profit before tax to net cash flows</i>		
<i>Non-cash:</i>		
Depreciation of fixed assets	465	297
Share-based payments expense	147	139
Other non-cash related expenses	-815	-176
Interest expenses	32	62
Interest income	-105	-20
Increase in long-term accruals	72	30
Increase / decrease in short-term accruals	-2,820	2,080
Decrease in inventories	2,494	1,599
Increase in accounts receivable and other assets	37,635	27,851
Increase in accounts payable and other liabilities	-42,360	-36,428
Paid income tax	-1,534	-1,412
Net cash flow from current operations	-3,033	-2,758
Interest received	105	20
Acquisition of subsidiaries (payment of portions of the purchase price)	-1,602	0
Investments in fixed assets	-555	-448
Cash flow from investments	-2,052	-428
Interest paid	-32	-62
Cash flow from financing activities	-32	-62
Changes affecting settlement of cash	-5,117	-3,248
Translation effects on cash and cash equivalents	-182	-84
Cash and cash equivalents at beginning of period	12,093	11,551
Cash and cash equivalents at end of period	6,794	8,219
Composition of cash and cash equivalents		
Current cash and cash equivalents	6,794	8,219
Cash and cash equivalents at end of period	6,794	8,219



Development of group shareholders' equity

as of March 31, 2008 according to IFRS (unaudited)

	Ordinary shares number	Share capital K€	Additional paid-in capital K€
January 1, 2007	6,720,846	6,721	27,565
Dividend distribution	0	0	0
Changes arising from currency conversion	0	0	0
Exercise of subscription rights	0	0	0
Valuation according to IFRS 2	0	0	139
Net income for the period	0	0	0
March 31, 2007	6,720,846	6,721	27,704
January 1, 2008	6,727,167	6,727	28,142
Dividend distribution	0	0	0
Changes arising from currency conversion	0	0	0
Exercise of subscription rights	0	0	0
Valuation according to IFRS 2	0	0	147
Net income for the period	0	0	0
March 31, 2008	6,727,167	6,727	28,289

Profit reserve K€	Retained earnings K€	Others (Balancing item from currency conversion) K€	Total K€
62	21,918	-1,157	55,109
0	0	0	
0	0	-207	
0	0	0	
0	0	0	
0	1,990	0	
62	23,908	-1,364	57,031
62	30,348	-2,877	62,402
0	0	0	
0	0	-1,052	
0	0	0	
0	0	0	
0	2,404	0	
62	32,752	-3,929	63,901