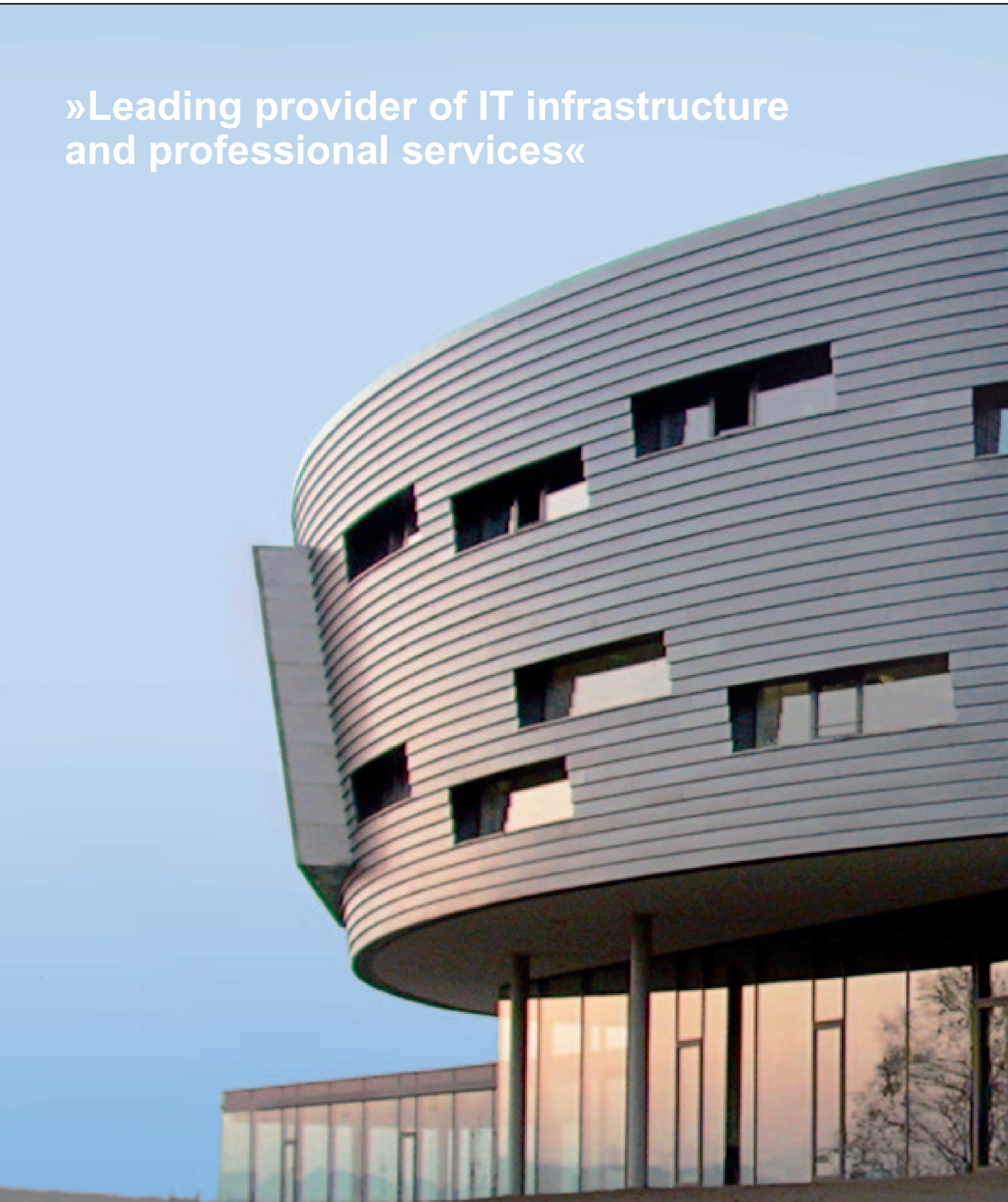
Interim Report

Q3/2009

»Leading provider of IT infrastructure and professional services«



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Dear Shareholders,

it is clear from the sharp decline in profits and the insolvencies among IT systems providers in the past few weeks and months that the German market landscape for integrated systems providers is changing. It is therefore all the more gratifying that this 9-month report bears out CANCOM's continued stability. The sales revenues and net profit for the third quarter exceeded not only the figures for 2008, but also the previous best third-quarter figures, in 2007.

The first signs of an upturn in demand since the beginning of the economic crisis emerged in the third quarter, or more precisely since September. On the cost side, the integration of CANCOM SYSDAT and Home of Hardware, which were acquired during 2008, has progressed and will largely be completed in the fourth quarter. We have also won some interesting new customer projects during the year, which have resulted in our being able to drop short-time working for most of the Group's employees. In addition, new technical employees are being taken on for new projects, so there has been a further increase in the number of employees in the Group since June.

As regards the Group's performance during this financial year and in the current quarter, we are confident that we will be able to maintain our path of growth. Our business is broad-based, and the fourth quarter, which traditionally has strong sales revenues and profits, will contribute in particular to the upward trend in profits. In terms of its sales revenues and employee numbers, CANCOM is now the third largest systems provider in Germany. End-users and customers also trust us and our capabilities. In an exclusive study by the renowned trade journals COMPUTERWOCHE and ChannelPartner, we were voted the best systems provider of 2009 by more than 1,700 survey participants, an award of which we are especially proud.

We hope that the confidence shown in us by consumers will be echoed by your continuing support for us.

Kind regards

Klaus Weinmann,
CEO

Key figures

in Euro million

Kennzahlenübersicht CANCOM Konzern in Mio. €	01/01 - 09/30/2009	01/01 - 09/30/2008	Veränderungen/ Change	Overview of key figures CANCOM group in € million
Umsatzerlöse	293.5	242.3	+ 21.1%	Revenue
Rohertrag	83.3	73.8	+ 12.9 %	Gross profit
Rohertragsmarge	28.4 %	30.5 %	- 2.1 %	Gross margin
EBITDA	5.0	5.9	- 15.3 %	EBITDA
EBIT	3.0	4.3	- 30.2 %	EBIT
Periodenüberschuss	1.8	2.0	- 10.0%	Net profit before minority interests
Ergebnis pro Aktie (in €) aus fortzuführenden Geschäftsbereichen (verwässert)	0.18	0.24	- 25.0 %	Earnings per share (in €) from continuing operations /diluted)
Durchschnittliche Aktienzahl (in 1.000) (verwässert)	10,391	10,391	+/- 0%	Adjusted average number of shares (in 1,000) (diluted)
Mitarbeiter zum 30.09.	1,742	1,287	+ 24.5%	Employees as of 30 September

in Mio. €	09/30/2009	12/31/2008	Veränderungen/ Change	in € million
Bilanzsumme	108.4	120.7	- 10.2 %	Balance sheet total
Eigenkapital	40.8	38.9	+ 4.9 %	Equity
Eigenkapitalquote	37.6 %	32.2 %	+ 5.4 %	Equity ratio

Business development

1. CANCOM's business and the general economic situation

Organisational and legal structure of the CANCOM Group

CANCOM IT Systeme Aktiengesellschaft, based in Jettingen-Scheppach, Germany, performs the central financing and management function for the equity investments held by the CANCOM Group.

Focus of activities and sales markets

One of the largest integrated systems providers in Germany, the CANCOM Group has been transformed over the last few years from a systems house focusing primarily on hardware and software, into an IT systems integrator. As an integrated service provider, its central focus is now on providing IT services and integrating IT systems into companies in addition to selling leading manufacturers' hardware and software. The IT services offering includes design and integration of IT systems as well as system operation.

The CANCOM Group's customer base therefore primarily includes commercial end-users, from independent professionals and medium and large-sized companies to public-sector institutions. Through the e-commerce platform of Home of Hardware GmbH, which the CANCOM Group acquired in 2008, it provides products and services to private consumers as well as B2B customers.

Explanation of the control system used within the Group

To control and monitor the performance of the individual subsidiaries, CANCOM analyses monthly key figures such as their sales revenues, gross profit, operating expenditure and operating profit, and compares these with the original plan as well as the quarterly forecast. Additionally, the Company regularly uses external indicators such as inflation rates, interest rates, the general economic trend and the performance of the IT sector – as well as forecasts for these – for the purpose of management control. The cash management procedures include a daily status assessment.

Research and development activities

The business activities of the CANCOM Group are focused on hardware and software distribution and the provision of professional IT services. Research and development expenses are incurred in the growth areas of virtualisation solutions, managed services, online technologies, system development and process optimisation.

BUSINESS DEVELOPMENT

Overview of the CANCOM Group's business performance

The CANCOM Group's path of growth continued in the first nine months of 2009, with consolidated sales revenues significantly higher than in the first nine months of 2008.

Consolidated sales revenues in the first nine months of 2009 were up 21.1 percent year on year, from € 242.3 million to € 293.5 million. Consolidated gross profit rose by 12.9 percent, from € 73.8 million to € 83.3 million. The gross profit margin fell from 30.5 percent to 28.4 percent, owing to the acquisition of the E-tailer Home of Hardware in 2008.

Consolidated EBITDA for the first nine months of 2009 amounted to € 5.0 million, and consolidated EBIT earnings were € 3.0 million.

Significant events and investments

CANCOM IT Systeme Aktiengesellschaft has taken over the remaining 24.5 percent of the shares in Home of Hardware GmbH & Co. KG via its subsidiary. The acquisition is documented in a contract of sale dated 5 August 2009. Following the acquisition of the remaining interest in the company, it was merged into HOH Home of Hardware GmbH.

Employees

As at 30 September 2009, the CANCOM Group employed 1,742 people.

The employees worked in the following areas (as at 30 September 2009):

Administration	156
Logistic and Customer Service	83
Marketing and product management	28
Professional services	1,127
Purchasing	40
Sales	308
Total	**1,742**

Personnel expenses in the first nine months were as follows (in € '000):

	1 Jan. to 30 Sep. 2009	1 Jan. to 30 Sep. 2008
Wages and salaries	50,563	42,981
Social security contributions	9,460	7,931
of which pension provisions	125	122
Total	**60,023**	**50,912**

2. The CANCOM Group's earnings, financial and assets situation

a) Earnings

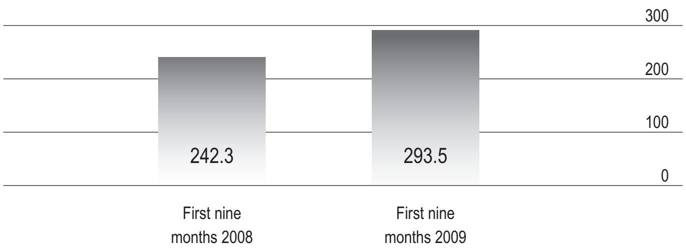
The CANCOM Group's sales revenues rose significantly in the first nine months of 2009.

The considerable growth is mainly attributable to the inclusion in the consolidated accounts of the full figures for the new subsidiaries, CANCOM SYSDAT GmbH and HOH Home of Hardware GmbH.

The consolidated sales revenues of the CANCOM Group in the first nine months of 2009 were up 21.1 percent year on year, from € 242.3 million to € 293.5 million.

Note: Some adjustments to the previous year's figures were necessary in line with the provisions of IFRS 5 for areas that in 2008 were classified as discontinued operations.

CANCOM Group's sales revenues: year-on-year comparison of nine-month figures, 2008 and 2009 (in € million)



In Germany, sales revenues for the first nine months of 2009 were up 23.3 percent year on year, at € 278.2 million. This growth is partly owing to the acquisition of CANCOM Sysdat GmbH and HOH Home of Hardware GmbH.

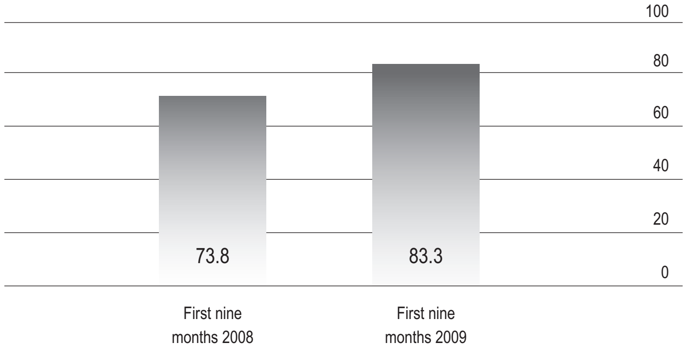
In the international business, consolidated sales revenues were down by 9.8 percent, from 16.8 million to € 15.3 million.

In the business solutions segment, sales revenues were up 13.3 percent, from € 128.1 million to € 145.2 million. In the IT solutions segment they rose by 29.9 percent, from € 114.2 million to € 148.3 million.

The consolidated gross profit for the first nine months of 2009 was up 12.9 percent year on year, from € 73.8 million to € 83.3 million. The gross profit margin fell from 30.5 percent to 28.4 percent, owing to the addition of the trading business of the E-tailer Home of Hardware GmbH & Co. KG in 2008.

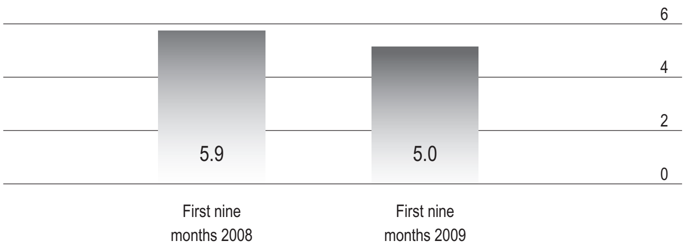
Business development

CANCOM Group's gross profit: year-on-year comparison of nine-month figures, 2008 and 2009 (in € million)



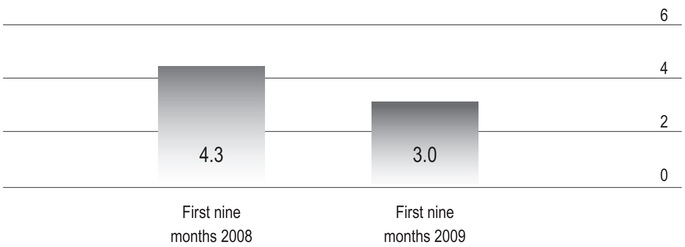
Consolidated EBITDA for the first nine months of 2009 was down year on year from € 5.9 million to € 5.0 million. The profit trend in the first nine months of the year reflects the depressed economic situation and its impact on nearly all sectors. Cost reduction measures, as well as greater concentration on managed services, have had a positive effect on consolidated earnings. Profits were reduced by one-off restructuring expenses for the subsidiaries CANCOM Sysdat GmbH and HOH Home of Hardware GmbH.

CANCOM Group's EBITDA: year-on-year comparison of nine-month figures, 2008 and 2009 (in € million)



Consolidated EBIT for the first nine months was down year on year, from € 4.3 million to € 3.0 million.

CANCOM Group's EBIT: year-on-year comparison of nine-month figures, 2008 and 2009 (in € million)



The net income for the first nine months of 2009 was € 1.8 million, compared with € 2.0 million in the same period of 2008. As a result, earnings per share from continuing operations are € 0.18 for the first nine months of 2009, compared with € 0.24 for the first nine months of 2008.

The order position

In the business solutions segment and parts of the IT solutions segment, the majority of incoming orders are converted to sales within two weeks because of our large delivery capacity. Consequently, the reporting date figures on their own do not give a true picture of our order situation in this area of business, which is why they are not published.

Because of the almost complete stability of our services business – which now accounts for about two thirds of the gross profits (total output less material costs and services rendered) – as well as the healthy condition of the balance sheet, the management feels the Group is in a strong position within the IT sector.

b) Asset and financial position

Objectives of financial management

The core objective of the CANCOM Group's financial management is to safeguard its liquidity at all times, to ensure that day-to-day business activities can be continued. In addition, the Group aims to achieve optimum profitability as well as a high credit status to ensure favourable refinancing rates.

Notes on the capital structure

On the assets side of the consolidated balance sheet, there was a 15.7 percent fall in current assets to € 70.2 million between 31 December 2008 and 30 September 2009. Trade accounts receivable fell by 6.1 percent to € 41.5 million. Cash and cash equivalents fell to € 7.3 million between 31 December 2008 and 30 September 2009 owing to seasonal effects, but were up year on year from € 5.6 million. There was a slight increase in non-current assets to € 38.2 million, i.e. a 2.1 percent rise on the figure reported as at 31 December 2008.

On the liabilities side of the balance sheet, there was a 23.6 percent fall in current liabilities to € 46.5 million. This is mainly owing to the reduction in trade accounts payable from € 39.3 million to € 30.5 million.

Short-term loans and the current component of long-term loans fell from € 1.8 million to € 0.7 million.

Non-current liabilities with a remaining term of at least one year were 1.0 percent higher than at 31 December 2008, at € 21.1 million. A loan of € 3.0 million was accessed in connection with the ERP Innovation Programme of KfW, Germany's publicly-owned development bank, which sponsors the research and development activities of CANCOM and its subsidiaries in the various IT trend areas. The funds are 50 percent subordinated, so the CANCOM Group's financing structure has shifted strongly in favour of long-term financing. The subordinated loan, along with the retention of earnings, strengthens the CANCOM Group's subordinated capital.

Business development

The balance sheet total fell to € 108.4 million, compared with € 120.7 million at 31 December 2008.

The nominal equity capital was increased from € 38.9 million to € 40.8 million over the first nine months of 2009, mainly through transfers to net profits. Overall, therefore, the equity ratio as at 30 September 2009 was 37.6 percent, compared with 32.2 percent as at 31 December 2008.

Notes on the changes in the cash flow

The cash flow from ordinary activities is traditionally negative during the year, and as at 30 September 2009 there was a negative cash flow of € 7.8 million. This is mainly owing to a reduction in trade accounts payable as well as a change in inventories.

The negative cash flow from investing activities improved from € 4.5 million as at 30 September 2008 to € 2.7 million as at 30 September 2009.

The cash flow from financing activities decreased to € 0.1 million, compared with a cash flow of € 3.2 million in 2008. This is owing to a long-term ERP Innovation Programme loan of € 3.0 million, as well as the repayment of a short-term loan of € 1.5 million.

Net cash as at 30 September 2009 was higher overall than at the same date in 2008, at € 7.7 million compared with € 5.6 million. Of this figure, € 0.4 million is cash from discontinued operations.

BUSINESS DEVELOPMENT

3. Shares held by members of the Executive and Supervisory Boards as at 30 September 2009

Total number of shares	**10,390,751**	**100%**
Held by the Executive Board:		
Klaus Weinmann	543,312	5.23%
Paul Holdschik	64,781	0.62%
Rudolf Hotter	175,000	1.68
Held by the Supervisory Board:		
Walter von Szczytnicki	6,252	0.06%
Stefan Kober	826,289	7.95%
Dr. Klaus F. Bauer	1,500	0.01%
Raymond Kober	920,891	8.86%
Walter Krejci	10,000	0.10%
Regina Weinmann	100,000	0.96%

4. Events of particular significance after the reporting date

There were no events of particular significance after the reporting date.

5. Risk report

There have been no major changes in the risks of future development at CANCOM since the start of the current financial year. Details of the risks can be found in the annual report for 2008, starting on page 36. The annual report can be downloaded from www.cancom.de, or obtained free of charge from the Company.

6. Opportunities report

There have been no major changes in the opportunities of future development at CANCOM since the beginning of the current financial year. Details of the opportunities can be found in the annual report for 2008, starting on page 41.

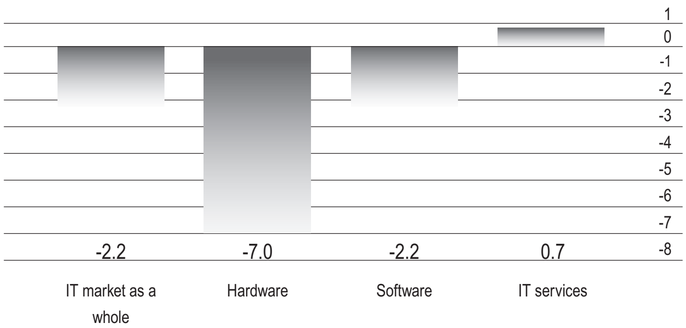
7. Forecast

The economic recovery in Germany is continuing to gain ground. After the stabilisation in the performance of the economy as a whole in the second quarter, figures for the third quarter should show more obvious gains. In its autumn projection, the German Federal Government raised its forecast for the real GDP growth rate in 2009 from minus 6.0 percent to minus 5.0 percent, and in 2010 from 0.5 percent to 1.2 percent (source: German Ministry for Economics and Technology, 19 October 2009).

In October, the German Association for Information Technology, Telecommunications and New Media (BITKOM) confirmed its forecast for 2009 published in June. BITKOM estimates that, given the current economic crisis, IT sales will probably fall by approximately 2.2 percent in 2009, following growth of about 3.4 percent in 2008. The hardware segment is expected to shrink by 7.0 percent (2008: 0 percent) and the software segment by 2.2 percent (2008: growth of 3.7 percent). The IT services segment is expected to grow slightly by 0.7 percent (2008: 5.7 percent).

Performance of the German IT sector in 2009*
(real change in comparison with 2008, as a percentage)

* Forecast: Bitkom, June 2009



Business development

BITKOM identifies future IT trends in which there is growth potential even in times of crisis.

CANCOM geared its business policy to the IT trends of the future at an early stage, and its sales and services structure is designed accordingly. Because of the promising prospects, the Group plans to continue pursuing the same policy in the future.

CANCOM has significantly expanded its market presence as well as improving its customer proximity in the German-speaking area, and is represented all over Germany and Austria by its many service and consulting locations.

In the business solutions segment, the sales structures are being optimised further, for instance by expanding key account management. Key account management improves customer proximity and helps achieve an integrated approach to customers, especially in identifying their services requirements. This structure facilitates the efficient and fast identification of potential IT projects.

The tried and tested concept of specialist sales and marketing departments works by bundling specific expertise in dedicated units, while allowing the sales department quick access to information on the situations of individual customers. This concept is being further expanded to ensure optimal dovetailing of the trading and service/consulting areas.

Additionally, the CANCOM Group's market position in the German IT environment is to be consolidated by means of targeted acquisitions. The market environment continues to offer favourable conditions for this policy, since several small, mostly owner-managed integrated systems providers and IT service providers are looking for prospective buyers.

In consideration of the present conditions, for the financial years 2009 and 2010 the Executive Board expects further growth in sales revenues, and a continuation of the positive earnings and financial situation.

The Executive Board wishes to point out that the actual results may deviate substantially from expectations. Forecasting is made significantly more difficult by the uncertain economic conditions.

Jettingen-Scheppach, Germany, November 2009
CANCOM IT Systeme Aktiengesellschaft

The Executive Board

This document has not been audited. It contains statements and information about the future that are based on the assumptions and estimates of the Executive Board of CANCOM IT Systeme Aktiengesellschaft. These statements are identifiable by words and phrases such as "plan", "intend", "will", "expect", "we feel" etc. and are based on current expectations, assumptions and assessments. Although we feel that these expectations are realistic, we cannot guarantee their correctness. The assumptions may be subject to several internal and external risks and uncertainties, which may lead to the actual results deviating considerably, either positively or negatively, from the situations and figures forecast. The following influencing factors are relevant in this respect: changes in the general economic and business situation; changes in interest rates and foreign currency exchange rates; changes in the competitive situation, for instance by the emergence of new competitors, new products and services or new technologies; changes in the consumer habits of target customer groups etc.; and changes to the business strategy. CANCOM does not plan to update its forecasts beyond the legal requirements, nor does it make any commitment to do so.

Consolidated balance sheet (IFRS) – Assets

Zahlenangaben in T€ Aktiva	09/30/2009	12/31/2008	Figures in € '000 Assets
Kurzfristige Vermögenswerte			**Current assets**
Zahlungsmittel und Zahlungsmitteläquivalente	7,310	18,282	Cash and cash equivalents
Zur Veräußerung gehaltene Vermögenswerte	3,547	3,378	Assets held for sale
Forderungen aus Lieferungen und Leistungen	41,499	44,175	Trade accounts receivable
Sonstige kurzfristige finanzielle Vermögenswerte	3,029	4,141	Other current financial assets
Vorräte	10,741	10,080	Inventories
Aufträge in Bearbeitung	1,251	1,140	Orders in process
Rechnungsabgrenzungsposten und sonstige kurzfristige Vermögenswerte	2,802	2,099	Prepaid expenses and other current assets
Kurzfristige Vermögenswerte, gesamt	**70,179**	**83,295**	**Total current assets**
Langfristige Vermögenswerte			**Long-term assets**
Sachanlagevermögen	6,170	5,401	Property, plant and equipment
Immaterielle Vermögenswerte	4,707	4,544	Intangible assets
Geschäfts- oder Firmenwert	23,475	23,787	Goodwill
Finanzanlagen	129	129	Investments
Nach der Equity-Methode bilanzierte Finanzanlagen	13	13	Investments accounted for by the equity method
Ausleihungen	199	199	Notes receivable/loans
Sonstige finanzielle Vermögenswerte	846	766	Other financial assets
Latente Steuern aus temporären Differenzen	320	394	Deferred taxes arising from temporary differences
Latente Steuern aus steuerlichem Verlustvortrag	2,260	2,088	Deferred taxes arising from tax loss carryover
Sonstige Vermögenswerte	54	58	Other assets
Langfristige Vermögenswerte, gesamt	**38,173**	**37,379**	**Total long-term assets**
Aktiva, gesamt	**108,352**	**120,674**	**Total assets**

Consolidated balance sheet (IFRS) – Equity and liabilities

Zahlenangaben in T€ Passiva	09/30/2009	12/31/2008	Figures in € '000 Equity and liabilities
Kurzfristige Schulden			**Current liabilities**
Kurzfristige Darlehen und kurzfristiger Anteil an langfristigen Darlehen	695	1,800	Short term debt and current portion of long-term debt
Verbindlichkeiten aus Lieferungen und Leistungen	30,471	39,257	Trade accounts payable
Erhaltene Anzahlungen	1,332	1,951	Advanced payments redeived
Sonstige kurzfristige finanzielle Schulden	1,589	2,639	Other current financial liabilities
Rückstellungen	3,066	2,630	Accrued expenses
Umsatzabgrenzungsposten	801	835	Deferred revenues
Verbindlichkeiten aus Ertragssteuern	373	529	Income tax payable
Sonstige kurzfristige Schulden	6,547	9,598	Other current liabilities
Mit Veräußerung im Zusammenhang stehende Schulden	1,631	1,590	Liabilities associated with held for sale
Kurzfristige Schulden, gesamt	**46,505**	**60,829**	**Total current liabilities**
Langfristige Schulden			**Long-term liabilities**
Langfristige Darlehen	4,698	5,014	Long-term debt, less current portion
Genussrechtskapital und nachrangige Darlehen	13,071	11,571	Profit-participation capital and subordinated loans
Umsatzabgrenzungsposten	261	381	Deferred revenues
Latente Steuern aus temporären Differenzen	1,304	1,287	Deferred taxes from temporary differences
Pensionsrückstellungen	152	150	Pension provisons
Sonstige langfristige finanzielle Schulden	552	1,207	Other long-term financial liabilities
Sonstige langfristige Schulden	1,043	1,319	Other long-term liabilities
Langfristige Schulden, gesamt	**21,081**	**20,929**	**Total Long-term liabilities**
Eigenkapital			**Equity**
Gezeichnetes Kapital	10,391	10,391	Shared capital
Kapitalrücklage	15,441	15,441	Additional paid-in capital
Bilanzgewinn/Bilanzverlust (inklusive Gewinnrücklagen)	15,254	13,416	Net profit (incl. retained earnings)
Eigenkapitaldifferenz aus Währungsumrechnung	-287	-324	Currency translation difference
Minderheitenanteile	-33	-8	Minority interests
Eigenkapital, gesamt	**40,766**	**38,916**	**Total equity**
Passiva, gesamt	**108,352**	**120,674**	**Total equity and liabilities**

Income statement (IFRS)

Zahlenangaben in T€ Gewinn- und Verlustrechnung	07/01/09 -09/30/09	07/01/08 -09/30/08	01/01/09 -09/30/09	01/01/08 -09/30/08	Figures in € '000 Income Statement
Umsatzerlöse	96,052	93,771	293,534	242,257	Revenues
Sonstige betriebliche Erträge	173	-49	948	237	Other operating income
Andere aktivierte Eigenleistungen	442	0	442	305	Other capitalised services rendered for own account
Gesamtleistung	**96,667**	**93,722**	**294,924**	**242,799**	**Total operating revenue**
Materialaufwand / Aufwand für bezogene Leistungen	-68,149	-66,130	-211,636	-169,045	Cost of purchased materials and services
Rohertrag	**28,518**	**27,592**	**83,288**	**73,754**	**Gross profit**
Personalaufwand	-19,939	-18,866	-60,023	-50,912	Personnel expenses
Abschreibungen auf Sachanlagen und immaterielle Vermögensgegenstände	-764	-664	-2,004	-1,590	Depreciation of property, plant and equipment and amortisation of intangible assets
Sonstige betriebliche Aufwendungen	-6,345	-6,531	-18,233	-16,926	Other operating expenses
Betriebsergebnis	**1,470**	**1,531**	**3,028**	**4,326**	**Operating income**
Zinsen und ähnliche Erträge	32	81	131	197	Interest and similar income
Zinsen und ähnliche Aufwendungen	-333	-402	-986	-1,022	Interest and other expenses
Abschreibungen auf Finanzanlagen	0	0	0	-5	Write-downs of financial assets
Gewinn-Verlustanteile aus Joint Ventures, die nach der Equity-Methode bilanziert werden	0	0	0	-1	Share in profit or loss from joint ventures accounted for by the equity method
Währungsgewinne / -verluste	-1	-14	7	-27	Foreign currency exchange income / losses
Ergebnis vor Steuern (und Minderheitenanteile)	**1,168**	**1,196**	**2,180**	**3,468**	**Profit before taxes (and minority interests)**
Steuern vom Einkommen und Ertrag	-174	-260	-340	-930	Income tax expense
Ergebnis nach Steuern aus aus fortzuführenden Geschäftsbereichen	**994**	**936**	**1,840**	**2,538**	**After tax profit from continuing operations**
Ergebnis aus aufgegebenen Geschäftsbereichen	-39	-452	0	-535	Loss from discontinued operations
Konzernjahresüberschuss	**955**	**484**	**1,840**	**2,003**	**Net income for the year**
davon entfallen auf Gesellschafter des Mutterunternehmens	924	498	1,839	1,965	thereof attributable to the shareholders of the parent
davon entfallen auf Minderheiten	31	-14	1	38	thereof attributable to minority interests
Durchschnittlich im Umlauf befindliche Aktien (Stück) unverwässert	10,390,751	10,390,751	10,390,751	10,390,751	Average number of shares outstanding (basic)
Durchschnittlich im Umlauf befindliche Aktien (Stück) verwässert	10,390,751	10,390,751	10,390,751	10,390,751	Average number of shares outstanding (diluted)
Ergebnis je Aktie aus fortzuführenden Geschäftsbereichen (unverwässert)	**0.09**	**0.09**	**0.18**	**0.24**	**Earnings per share from continuing operations (non-diluted)**
Ergebnis je Aktie aus fortzuführenden Geschäftsbereichen (verwässert)	**0.09**	**0.09**	**0.18**	**0.24**	**Earnings per share from continuing operations (diluted)**
Ergebnis je Aktie aus aufgegebenen Geschäftsbereichen (unverwässert)	**-0.00**	**-0.04**	**0.00**	**-0.05**	**Earnings per share from discontinued operations (non-diluted)**
Ergebnis je Aktie aus aufgegebenen Geschäftsbereichen (verwässert)	**-0.00**	**-0.04**	**0.00**	**-0.05**	**Earnings per share from discontinued operations (diluted)**

Consolidated cash flow statement (IFRS)

Zahlenangaben in T€ Kapitalfluss	01/01/09 -09/30/09	01/01/08 -09/30/08	Figures in € '000 Cashflow
Cashflow aus gewöhnlicher Geschäftstätigkeit:			**Cash flow from ordinary activities:**
Periodengewinn vor Steuern- und Minderheitenanteilen	2,180	3,468	Net profit for the period before taxes and minority interests
Berichtigungen:			Adjustments:
+/- Abschreibungen auf Sachanlagen und immaterielle Vermögensgegenstände	2,004	1,590	+/- Depreciation of property, plant and equipment, and amortisation of intangible assets
+/- Veränderungen der langfristigen Rückstellungen	2	382	+/- Changes in long-term accruals
+/- Veränderungen der kurzfristigen Rückstellungen	620	190	+/- Changes in current accruals
+/- Ergebnis aus dem Abgang von Anlagevermögen	7	-64	+/- Profit/ losses on the disposal of fixed assets
+/- Zinsaufwand	855	825	+/- Interest expense
+/- Veränderungen der Vorräte	-661	1,524	+/- Changes in inventories
+/- Veränderungen der Forderungen aus Lieferungen und Leistungen sowie anderer Forderungen	2,497	-11,366	+/- Changes in trade accounts receivable and other accounts receivables
+/- Veränderungen der Verbindlichkeiten aus Lieferungen und Leistungen sowie anderer Schulden	-15,346	-752	+/- Changes in trade accounts payables and other accounts payable
+/- Gezahlte Zinsen	-161	-144	+/- Interest paid
+/- Gezahlte und erstattete Ertragsteuern	-197	-922	+/- Income tax payments and rebates
+/- Einzahlungen / Auszahlungen aufgegebene Geschäftsbereiche	416	469	+/- Cash inflow / outflow from discontinued operations
Nettozahlungsmittel aus betrieblicher Tätigkeit	**-7,784**	**-4,800**	**Net cash from operating activities**
Cashflow aus Investitionstätigkeit			**Cash flow from investing activities**
+/- Erwerb von Tochterunternehmen	102	-6,513	+/- Acquisition of subsidiaries
+/- Beim Kauf von Anteilen erworbene Zahlungsmittel	0	1,710	
+/- Zahlungen für Zugänge zu immateriellen Vermögenswerten sowie Sachanlagen	-2,955	-2,427	+/- Payments for additions to intangible assets as well as property, plant and equipment
+/- Zahlungen für Zugänge und Abgänge zu anderen Finanzanlagen	0	0	+/- Payments for additions to and disposal of financial assets
+/- Erlöse aus dem Abgang von Sachanlagen und Finanzanlagen	12	25	+/- Proceeds from disposal of property, plant and equipment as well as financial assets
- Beim Verkauf von Anteilen hingegebene Zahlungsmittel	0	-193	- Cash used in disposal of equity holdings
+/- Erhaltene Zinsen	131	197	+/- Interest received
+/- Einzahlungen / Auszahlungen aufgegebene Geschäftsbereiche	0	2,675	+/- Cash inflow / outflow from discontinued operations
Für Investitionstätigkeit eingesetzte Nettozahlungsmittel	**-2,710**	**-4,526**	**Net cash used in investing activities**
Cashflow aus Finanzierungstätigkeit			**Cash flow from financing activities**
+/- Ein/Auszahlungen für aufgenommene Kredite	79	3,903	+/- Inflows/ outflows from borrowings
+/- Gezahlte Zinsen	-825	-878	+/- Interest paid
+/- Ein- / Auszahlungen aus Finanzierungs-Leasingverträgen	755	0	+/- Cash inflow/outflow finance lease
+/- Einzahlungen / Auszahlungen aufgegebener Geschäftsbereiche	123	150	+/– Cash inflow / outflow from discontinued operations
Für Finanzierungstätigkeit eingesetzte Nettozahlungsmittel	**132**	**3,175**	**Net cash used in financing activities**
Nettozu-/abnahme von Zahlungsmitt. u. Zahlungmittelaqivalente	**-10,362**	**-6,151**	**Net change in cash and cash equivalents**
+/- Wechelkursbedingte Wertänderungen	-194	-11	+/- Changes in value resulting from foreign currency exchange
+/- Finanzmittelbestand am Anfang der Periode	18,282	11,778	+/- Cash and cash equivalents as at beginning of period
Finanzmittelbestand am Ende der Periode	**7,726**	**5,616**	**Cash and cash equivalent sat end of period**
Zusammensetzung:			*Breakdown:*
Liquide Mittel	*7,310*	*5,053*	*Cash*
Liquide Mittel aus aufgegebene Geschäftsbereiche	*416*	*563*	*Cash from discontinued operations*
	7,726	*5,616*	

Consolidated statement of changes in equity (IFRS)

	Aktien/ Shares	Gezeichnetes Kapital Issued capital	Kapitalrücklagen/ Capital reserves	Gewinnrücklagen Revenue reserves	Eigene Anteile Treasury shares
	TStück/Quantity '000	T€ /'000	T€ /'000	T€ /'000	T€ /'000
31. Dezember 2007	**10,391**	**10,391**	**15,441**	**122**	**0**
Kapitalerhöhungen	0	0	0		
Veränderung der kumulierten Währungsdifferenzen					
Ergebnis des Berichtszeitraums					
Minderheitenanteile:					
- Minderheitenanteile-Ergebnisanteil					
31. Dezember 2008	**10,391**	**10,391**	**15,441**	**122**	**0**
Kapitalerhöhungen	0	0	0		
Veränderung der kumulierten Währungsdifferenzen					
Veränderung der Rücklagen:					
- Veränderung stock options					
- IPO Kosten			0		
Ergebnis des Berichtszeitraums					
Minderheitenanteile:					
- Minderheitenanteile-Ergebnisteil					
- Ausschüttungen					
- Veränderungen durch Erwerb/Veräußerung					
30. September 2009	**10,391**	**10,391**	**15,441**	**122**	**0**

Consolidated statement of changes in equity (IFRS)

Eigenkapitaldiff. aus der Währungsumrechnung/ Translation reserve	Eigenkapitaldiff. aus der erstmaligen Anwendung von IFRS	Bilanzgewinn/ Earned surplus	Minderheitenanteile Minority interests	Eigenkapital gesamt/Total equity	
T€ /'000	T€ /'000	T€ /'000	T€ /'000		
-294	**-153**	**10,752**	**-5**	**36,254**	**31 December 2007**
				0	Capital increase
-30				-30	Change in accumulated foreign currency exchange difference
		2,695		2,695	Net profit for the period
					Minority interests:
			-3	-3	- Result of minority interests
-324	**-153**	**13,447**	**-8**	**38,916**	**31 December 2008**
				0	Capital increase
36				36	Change in accumulated foreign currency exchange difference
					Change in reserves
				0	- change in stock options
				0	- IPO costs
		1,839		1,839	Net profit for the period
					Minority interests:
			-25	-25	- Share in profit attributable to minority interests
				0	- Dividends
				0	Change following acquisition/disposal
-288	**-153**	**15,286**	**-33**	**40,766**	**30 September 2009**

Notes to the consolidated accounts

Notes to the consolidated accounts
for the quarter ended 30 September 2009

A. The principles adopted for the consolidated financial statements

1. General Information

The consolidated financial statements of CANCOM IT Systeme Aktiengesellschaft and its subsidiaries ("the CANCOM Group" or "the Group") for the financial year 2009 were drawn up according to the International Financial Reporting Standards or the International Accounting Standards (IFRS/IAS).

The main corporate objective of CANCOM IT Systeme Aktiengesellschaft and its consolidated subsidiaries is the sale and distribution of integrated IT system solutions (hardware, software and network products) and the provision of a broad range of IT services (e.g. consultation, system integration, service and support, and training).

The consolidated financial statements were drawn up in euro.

The financial year covers the period from 1 January to 31 December 2009. The address of the Company's registered office is Messerschmittstrasse 20, 89343 Jettingen-Scheppach, Germany.

The shares are traded on the Regulated Market of the FWB Frankfurt Stock Exchange under ISIN DE0005419105 and are admitted to the Prime Standard of Deutsche Börse AG.

2. Reporting entity – scope of consolidation

The consolidated financial statements include CANCOM IT Systeme Aktiengesellschaft and all subsidiaries in which CANCOM IT Systeme Aktiengesellschaft has either a direct or an indirect majority shareholding, or in which it holds the majority of the voting rights. These subsidiaries are fully consolidated.

CANCOM IT Systeme Aktiengesellschaft has set up a company named NSG Datacenter Services GmbH, based in Jettingen-Scheppach, Germany. The company formation is documented by a contract drawn up by notary Dr Braun under deed no. B 1053/2009, dated 30 July 2009. The company's share capital is € 25,000 and was acquired in full by CANCOM IT Systeme Aktiengesellschaft. The object of the company is the planning, development, distribution, assembly, customising, installation, commissioning, repair and maintenance of hardware and software products, as well as systems and networks, including replacement parts, peripheral systems and accessories in the fields of information technology, telecommunications and related technologies. The company also provides advice, training and instruction in addition to recruiting employees and freelancers and hiring out employees in these sectors. The new company was entered in the commercial register on 7 August 2009.

A new company named CANCOM IT Services GmbH, based in Jettingen-Scheppach, Germany, has been set up by CANCOM IT Systeme Aktiengesellschaft. The company formation is documented by a contract drawn up by notary Dr Braun under deed no. B 1055/2009, dated 30 July 2009. The company's share capital is € 25,000 and has been acquired in full by CANCOM IT Systeme Aktiengesellschaft. The object of the company is the planning, development, distribution, assembly, customising, installation, commissioning, repair and maintenance of hardware and software products, as well as systems and networks, including replacement parts, peripheral systems and accessories in the fields of information technology, telecommunications and related technologies. The company also provides advice and training and instruction of employees and freelancers in these sectors. The new company was entered in the commercial register on 7 August 2009.

CANCOM IT Systeme Aktiengesellschaft has acquired 24.5 percent of the limited partnership interest in Home of Hardware GmbH & Co. KG through its subsidiary HOH Home of Hardware GmbH (formerly SYSNET Computer-Systemvertriebsgesellschaft mbH). The acquisition is documented in agreements on the purchase and transfer of a limited partnership interest dated 5 August 2009. The fixed purchase price of € 200,000 was paid in full. Incidental costs of € 11k were incurred in relation to the acquisition.
In addition to the fixed purchase price, a profit-related variable purchase price was agreed, which the Executive Board estimates is worth € 298,000 and for which an accrual is accordingly shown in this quarterly report.

Home of Hardware Verwaltungs GmbH has been merged into HOH Home of Hardware GmbH (formerly SYSNET Computer-Systemvertriebsgesellschaft mbH). The merger is documented in a merger agreement drawn up on 5 August 2009 by notary Dr Braun under deed no. B 1088/2009. The merger was entered in the commercial register of HOH Home of Hardware GmbH on 16 September 2009.

HOH Home of Hardware GmbH (formerly SYSNET Computer-Systemvertriebsgesellschaft mbH) now holds all of the limited partnership interest in Home of Hardware GmbH & Co. KG and as the legal successor of Home of Hardware Verwaltungs GmbH it is also the full partner of Home of Hardware GmbH & Co. KG. Home of Hardware GmbH & Co. KG has therefore been dissolved and has ceased operating without going into liquidation. The dissolution of Home of Hardware GmbH & Co. KG was entered in its commercial register on 7 October 2009.

	Sitz der Gesellschaft	Beteiligungs-quote in %
1. CANCOM Deutschland GmbH	**Jettingen-Scheppach,Germany**	**100.0**
and its subsidiaries		
• CANCOM (Switzerland AG)	Caslano / Switzerland	100.0
• CANCOM Computersysteme GmbH	Grambach / Austria	100.0
and its subsidiary		
– CANCOM a + d IT solutions GmbH	Perchtoldsdorf / Austria	100.0
2. CANCOM NSG GmbH	**Jettingen-Scheppach,Germany**	**100.0**
3. CANCOM IT Solutions GmbH	**Jettingen-Scheppach,Germany**	**100.0**
and its subsidiary		
• acentrix GmbH	Jettingen-Scheppach, Germany	51.0
4. CANCOM SYSDAT GmbH	**Cologne, Germany**	**100.0**
5. HOH Home of Hardware GmbH	**Jettingen-Scheppach,Germany**	**100.0**
6. CANCOM physical infrastructure GmbH	**Jettingen-Scheppach,Germany**	**100.0**
and its subsidiary		
• Novodrom People Value Service GmbH	Jettingen-Scheppach, Germany	100.0
7. CANCOM Service Center Süd GmbH	**Jettingen-Scheppach,Germany**	**100.0**
8. NSG Datacenter Services GmbH	**Jettingen-Scheppach,Germany**	**100.0**
9. CANCOM IT Services GmbH	**Jettingen-Scheppach,Germany**	**100.0**
10. CANCOM Ltd.	**Guildford / UK**	**100.0**

NOTES TO THE CONSOLIDATED ACCOUNTS

3. Accounting and valuation policies

The same accounting and valuation policies were used as in the consolidated financial statements for the financial year 2008, which can be downloaded from www.cancom.de.

Currency

	Q3/2009	Q3/2008	Q3/2007
Swiss francs			
• Rate on reporting date	€ 1=1.509 SFR	€ 1=1.578 SFR	€ 1=1.660 SFR
• Average rate	€ 1=1.510 SFR	€ 1=1.608 SFR	€ 1=1.637 SFR
Pounds sterlin			
• Rate on reporting date	€ 1=0.910 GBP	€ 1=0.796 GBP	€ 1=0.698 GBP
• Average rate	€ 1=0.887 GBP	€ 1=0.782 GBP	€ 1=0.676 GBP

B. Notes to the consolidated balance sheet

1. Assets held for sale

Since the Company intends to sell CANCOM Ltd., UK, in the near future, all the assets of the company are shown under assets held for sale.

2. Other current financial assets

This item includes bonuses due from suppliers (€ 1,505k), claim to the payment of a purchase price (€ 324k), receivables from employees (€ 441k), marketing revenue (€ 315k), creditors with a debit balance (€ 180k), claims in respect of loans (€ 100k), receivables due from suppliers for returned goods (€ 86k) and receivables from former shareholders (€ 78k).

3. Inventories

Inventories consist almost exclusively of merchandise, particularly hardware components and software. Most of it is stored at the logistics centre in Jettingen-Scheppach, Germany.

Inventories are made up as follows (company-specific breakdown):

€'000	09/30/2009	12/13/2008
Finished products and goods	10,741	10,050
Down-payments made	0	30
	10,741	10,080

4. Orders in process

The orders in process are orders calculated according to the percentage of completion method.

5. Prepaid expenses, deferred charges and other current assets

This item mainly consists of other current assets. These mainly include a receivable arising from a copyright levy (€ 1,663k), tax refunds (€ 463k), receivable from Federal Employment Office ("Bundesagentur für Arbeit") (€ 63k), social security and pension fund (€ 39k) and compensations by insurances (€ 33k).
The prepaid expenses and deferred charges (€ 439k) also include deferred insurance premiums.

6. Non-current assets (fixed assets)

6.1 Property, plant and equipment

Property, plant and equipment mainly consists of the equipment necessary for the automated small parts warehouse and the manual pallet rack to the value of € 789k, and the data centre of € 478k. Computer equipment, tenant's fittings and office furnishings and equipment are also shown under this item.

Notes to the consolidated accounts

6.2 Intangible assets

The intangible assets include customer list (€ 1,747k), brand rights (€ 1,756k), purchased software (€ 742k), activated expenses for development (€ 442k) and for orders received (€ 20k).

6.3 Goodwill

Goodwill at the balance sheet date mainly includes the relevant figures arising from the inclusion in the consolidated financial statements of CANCOM Deutschland GmbH (€ 11,469k), CANCOM SYSDAT GmbH (€ 4,379k), CANCOM IT Solutions GmbH (€ 3,446k), CANCOM NSG GmbH (€ 2,568k) and CANCOM a + d IT solutions GmbH (€ 1,553k).

6.4 Loands

Loans include the asset value from reinsurance, amounting to € 199k.

7. Deferred tax assets

The deferred tax assets are as follows:

Deferred taxes from	Temporary differences €'000	Tax los carryover €'000
As at 1 January 2009	394	2,088
Inflow from capitalisation	8	178
Tax expenditure from profit and loss calculation	-82	-108
Tax saving from profit and loss calculation, included in discontinued operations	0	102
As at 30 June 2009	**320**	**2,260**

The deferred tax assets for tax loss carryforwards were capitalised on the basis of the existing loss carryforwards of about € 8.4 million (corporation tax in Germany and other countries) and about € 5,1 million (German trade tax).

The deferred taxes from temporary differences are the result of differences in goodwill (€ 190k), other provisions (€ 63k), intangible assets (€ 56k), property, plant and equipment (€ 7k) and pension provisions (€ 4k).

8. Short-term loans and current component of long-term loans

Short-term loans and the current component of long-term loans shows liabilities due to banks. These comprise the utilisation of credit facilities provided by banks, and those parts of long-term loans that are due for repayment within one year.

9. Other current financial liabilities

This item includes debtors with a credit balance (€ 671k), outstanding bill of charges (€235k'), purchase price liabilities (€ 299k) and Supervisory Board remuneration (€ 60k).

10. Other provisions

The provisions mainly include copyright levy (€ 1,663k), guarantees and warranties (€ 795k), severance payments and salaries (€ 632k), purchase price for shares in affiliated companies (€ 483k), additional leasing costs (€ 276k), costs for financial statements (€ 138k), contingent risks (€ 62k) and social security contributions and tax on wages and salaries (€ 58k).

The total provisions include long-term provisions of € 1,040k which are disclosed under other long-term liabilities. These are mainly the guarantees and warranties (€ 420k), the provision for severance payments which are legally mandatory in Austria (€ 370k) and anniversaries (€ 165k).

11. Income tax liabilities

Income tax liabilities mainly consist of obligations for 2004-2006 (tax audit), 2008 and 2009.

12. Other current liabilities

Other current liabilities mainly include sales tax (€ 1,923k), holiday and overtime entitlements (€ 1,437k), bonus payments to Board members and employees (€ 1,219k), tax on wages and salaries and church tax (€ 988k), trade association payments (€ 364k), wages and salaries (€ 215k), compension levy for non-employment of the severely handicapped (€ 119k) and social security contributions (€ 75k).

13. Long-term loans

Long-term loans consist purely of liabilities due to banks with a remaining term of at least one year. The part of these loans that is due for repayment within the next twelve months is shown under short-term loans and current component of long-term loans.

14. Capital from profit-participation rights and subordinated loans

Capital from profit-participation rights and subordinated loans includes profit-participation rights of € 6,000,000 (PREPS 2005-1 and PREPS 2005-2), mezzanine capital of € 4,000,000 (Bayern Mezzaninekapital GmbH & Co. KG) and subordinated loans of € 3,150,000 (Sparkasse Günzburg-Krumbach and Stadtsparkasse Augsburg).

NOTES TO THE CONSOLIDATED ACCOUNTS

15. Deferred tax liabilities

The deferred tax liabilities are as follows:

	€'000
As at 1 January 2009	1,287
Addition from deferred tax liabilities	-87
Profit and loss account tax expenses	104
As at 30 June 2009	**1,304**

The deferred tax liabilities arise from deviations from the tax balance sheets. They are the result of the revaluation of intangible assets (€ 1,099k), activation of expenses for development (€ 135k), orders in process (€ 27k), capital from profit-participation rights and subordinated loans (€ 24k), other provisions (€ 17k) and pension provisions (€ 2k).

They are recognised at an individual tax rate of between 25 percent (Austrian subsidiary) and 32.98 percent.

16. Pension provisions

Provisions for pensions include provisions for members of the Executive Board (€ 112k) and provisions for pensions of other employees (€ 40k).

Individual defined benefit obligations exist with regard to an Executive Board member. There are also other defined benefit obligations for other employees who joined the company as the result of an acquisition.

The pension obligations for pension schemes in Germany are basically measured according to the number of years of service and the remuneration of the employees in question.

17. Other non-current financial liabilities

Other non-current financial liabilities solely refer to purchase price liabilities.

18. Equity capital

Changes in the equity capital are shown in the consolidated statement of changes in equity on page 14/15.

Share capital
The Company's share capital at 30 September 2009 was € 10,390,751, divided into 10,390,751 notional no-par-value shares.

19. Minority interests

Minority interests concern the share of the equity held by the minority shareholders of acentrix GmbH.

20. Capital risk management

The Group manages its capital with the aim of maximising the return to stakeholders through the optimisation of the debt and equity balance. It is ensured that all entities in the Group can operate under the going concern premise. The capital structure of the Group consists of debt, cash and the equity attributable to equity holders of the parent. This comprises issued capital, retained earnings, other reserves, currency translation differences and minority interests.

The goals of the capital management are to ensure that the Group will be able to continue as a going concern and an adequate interest rate for the equity. For implementation the group balances its capital and the overall capital structure.

The capital is monitored on the basis of the economic equity. The economic equity is the balance sheet equity. The borrowed capital is defined as current and non-current financial liabilities, provisions, liabilities connected with disposals, prepaid expenses and deferred charges, and other liabilities.

C. Notes to the consolidated income statement

1. Segment reporting

The CANCOM Group discloses segmental information according to the rules of IAS 14.

The primary segment reporting format of the CANCOM Group is based on geographical segments, since the risks, the return on equity and the earnings potential of the Group are influenced mainly by whether the business is operational in Germany or in the rest of Europe.

The secondary segment reporting format of the CANCOM Group is based on the business segments: business solutions and IT solutions.

Internal sales are recorded on the basis of either their cost or their current market prices, depending on the type of service or product sold.

The CANCOM Group's primary segmental reporting for 2009 includes the following companies in **Germany**: CANCOM Deutschland GmbH, CANCOM IT Solutions GmbH, CANCOM NSG GmbH, CANCOM SYSDAT GmbH, HOH Home of Hardware GmbH (formerly SYSNET Computer-Systemvertriebsgesellschaft mbH), CANCOM physical infratructure GmbH, Novodrom People Value Service GmbH, acentrix GmbH, CANCOM Service Center Süd GmbH (formerly CANCOM EN GmbH), NSG Datacenter Services GmbH, CANCOM Financial Services GmbH and CANCOM IT Systeme Aktiengesellschaft.

The **Europe** segment includes CANCOM Computersysteme GmbH, a + d IT solutions GmbH, CANCOM Ltd. and CANCOM (Switzerland) AG .

The performance pool method is used for internal transfer pricing for transactions between the segments.

The following table shows various disclosures in the consolidated financial statements according to region. All figures were calculated in the same way as the relevant consolidated data; the totals for the segmented data are therefore consistent with the consolidated figures.

Notes to the consolidated accounts

Geographical segments	Germany		Europe		Elemination		Consolidation	
	09/30/09	09/30/08	09/30/09	09/30/08	09/30/09	09/30/08	09/30/09	09/30/08
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Sale revenues								
- External sales	278,200	225,455	15,334	16,802				
- Inter-segment sales	4,593	4,810	518	37	-5,111	-4,847		
- Total income	282,793	230,265	15,852	16,839	-5,111	-4,847	293,534	242,257
Profit								
EBITDA	5,406	5,845	-374	71			5,032	5,916
- Depreciation and amortisation	1,806	1,462	198	128			2,004	1,590
Operating result (EBIT)	3,600	4,383	-572	-57			3,028	4,326
- Interest income							131	197
- Interest expenditure							-986	-1,022
- Write-down of financial assets							0	-5
- Share in profit or loss of joint ventures, accounted for by the equity	0	-1	0	0			0	-1
Result from ordinary activities							**2,173**	**3,495**
- Extraordinary result	0	0	0	0			0	0
- Currency differences							7	-27
- Income tax							-340	-930
- Discontinued operations	0	0	0	-535			0	-535
Consolidated income for the year							**1,840**	**2,003**
thereof attributable to the shareholders of the parent company							1,839	1,965
thereof attributable to minority interest							1	38
Other information					**Überleitung**[2]			
- Segment assets[1]	97,003	104,864	8,464	9,598	2,885	3,466	108,352	117,928
- Current liabilities	41,781	54,043	4,119	4,933	605	479	46,505	59,455
- Long-term liabilities	18,480	16,380	745	2,876	1,856	852	21,081	20,108
- Investments[1]	2,543	10,416	462	493			3,005	10,909

[1] Segment assets and investments including goodwill from consolidation of capital [2] Tax assets

Notes to the consolidated accounts

In secondary segment reporting, the IT solutions segment includes CANCOM NSG GmbH, CANCOM SYSDAT GmbH, CANCOM physical infrastructure GmbH, Novodrom People Value Service GmbH, acentrix GmbH, CANCOM Service Center Süd GmbH (formerly CANCOM EN GmbH), CANCOM IT Solutions GmbH and the CANCOM Deutschland GmbH cost centres allocated to them.

The business solutions segment comprises CANCOM IT Systeme Aktiengesellschaft, CANCOM Deutschland GmbH, HOH Home of Hardware GmbH (formerly SYSNET Computer-Systemvertriebsgesellschaft mbH), CANCOM Computersysteme GmbH, CANCOM a + d IT solutions GmbH, CANCOM (Switzerland) AG and CANCOM Ltd., less the cost centres allocated to CANCOM IT Solutions GmbH.

Secondary reporting segment	business solutions		IT solutions		Elimination		Consolidated	
	09/30/09	09/30/08	09/30/09	09/30/08	09/30/09	09/30/08	09/30/09	09/30/08
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Segment revenues								
- External sales	145,196	128,060	148,338	114,197				
- Inter-segment sales	2,607	1,700	1,352	1,030	-3,959	-2,730		
- Total sales revenues	**147,803**	**129,760**	**149,690**	**115,227**	**-3,959**	**-2,730**	**293,534**	**242,257**
					Überleitung[2]			
Segment assets 1,2	**53,662**	**62,353**	**51,805**	**52,109**	**2,885**	**3,466**	**108,352**	**117,928**
Investments 1	**2,096**	**2,231**	**909**	**8,678**			**3,005**	**10,909**

[1] Segment assets and investments including goodwill from consolidation of capital [2] Tax assets

Information on dominant customers:
The Siemens AG customers account for over 5 percent of the total sales of the CANCOM Group, and significantly more than 5 percent of the contribution margin.

2. Sales revenues

The sales revenues of € 293,534k include order revenue of € -87k calculated using the POC method.

3. Other operating income

The other operating income is made up as follows:

€'000	01/01 - 09/30/2009	01/01/ - 09/30/2008
Rent	79	68
Erträge aus lucky buy Home of Hardware GmbH & Co. KG	89	
Income not relating to the period	704	88
Other operating income	76	81
Total	**948**	**237**

Income not relating to the period mainly includes payments received in relation to receivables that had been written off and income from debtors with a credit balance also written off.

4. Personnel expenses

The personnel expenses are made up as follows:

€'000	01/01/ - 09/30/2009	01/01/ - 09/30/2008
Wages and salaries	50,563	42,981
Social security contributions	9,335	7,809
Pension expenses	125	122
Total	**60,023**	**50,912**

Notes to the consolidated accounts

5. Other operating expenses

The other operating expenses consist of the following

€'000	01/01/ - 09/30/2009	01/01/ - 09/30/2008
Office space	3,477	2,919
Insurance and other charges	659	557
Motor vehicles	3,228	3,495
Advertising	1,250	844
Stock exchange and entertainment expenes	224	435
Hospitality and travelling expenes	1,232	1,490
Delivery costs	2,074	1,445
Third-party services	1,861	2,198
Repairs, maintenance, leasing	1,169	488
Communication and office expenses	1,179	848
Legal ans consultancy expenses	409	420
Fees and charges, costs of money transactoins	355	185
Allowance for bad debts	145	426
Other operating expenses	971	1176
Total	**18,233**	**16,926**

6. Interest income/expense

Interest income mainly consists of interest on cash in banks and interest from customers.

7. Income tax

The rate of income tax for German companies is 30.03 percent. This is made up of corporation tax, trade tax and the solidarity surcharge. The divergence between the tax expenses reported and those at the tax rate of CANCOM IT Systeme Aktiengesellschaft arises as follows:

€'000	01/01/ - 09/30/2009	01/01/ - 09/30/2008
Earnings before tax	**2,178**	**2,900**
Expected tax at rate to German companies (30.03 percent; 2008: 30.76 percent)	**654**	**892**
- Difference from tax paid abroad	34	-12
- Change in the value adjustment of deferred tax assets on los carryforwards	-71	-70
- Tax-free income	-385	47
- Actual income tax not relating to the period	-55	-2
- Permanent differences: non-deductible operating expenses and additions and reductions due to trade tax	57	-63
- Other	4	11
- Tax savings recognised under discontinued operations	102	127
Total Group income tax	**340**	**930**

The actual tax rate is as follows:

	€'000
Income before tax	2,178
Income tax	340
Actual tax expense rate	**15.61 %**

Tax losses not yet utilised and for which no deferred tax claim was recognised in the balance sheet amounted to € 578k (IAS 12.81.e.)

Income tax comprises the income tax paid or owed in the individual countries and also the deferred taxes:

Notes to the consolidated accounts

€'000	01/01/ - 09/30/2009	01/01/ - 09/30/2008
Actual income tax paid	46	166
Deferred taxes		
Assets	190	79
Liabilities	104	-15
	294	764
Groupe income tax	**340**	**930**

8. Discontinued operations

The impact of discontinued operations on the consolidated income statement is € 0 (2008: a loss of € 535k).

This amount consists of income (including other operating income) of € 10,863k (2008: € 14,463k), expenditure of € 10,965k (2008: € 15,092k) and pre-tax loss of € 102k (2008: € 629k). The related income tax refund is € 102k (2008: € 94k).

The areas are detailed below.

Softmail group:
The net impact of the sale of the Softmail group was recognised under discontinued operations as a loss of € 69k.

CANCOM Ltd.:
The Group intends to sell its interest in CANCOM Ltd., UK in the near future. The entire result of CANCOM Ltd. was therefore recognised under discontinued operations. The figures for 2008 were adjusted accordingly.
The impact on discontinued operations was € 0 (2008: a loss of € 466k).

9. Minority interests

Minority interests are equivalent to 24.5 percent of the net income of Home of Hardware GmbH & Co. KG (until 31st July 2009) (€ 26k) and 49 percent of the net loss made by acentrix GmbH for the financial year 2008 (€ 25k).

D. Notes to the cash flow statement

The consolidated cash flow statement is prepared in accordance with IAS 7 Statement of Cash Flows. This requires that a distinction be made between cash flows from operating activities, investing activities and financing activities. The cash shown in the cash flow statement comprises cash in hand and cash at banks.

The indirect method was used to establish the cash flow from current activities. The cash flow from ordinary activities fell by € 3.0 million compared with the same period of 2008 (January – September).

The cash resources of € 7,726k include the cash shown in the balance sheet. This comprises cash in hand and cash at banks as well as cash of € 416k from discontinued operations.

E. Other disclosures

1. Related party disclosures

CANCOM IT Systeme Aktiengesellschaft has prepared these consolidated financial statements as the parent company with ultimate control.

According to IAS 24, CANCOM Financial Services GmbH, the joint venture formed in January 2006 with TRS Technology Refresh GmbH, is deemed a related party. By CANCOM Financial Services GmbH the CANCOM Group offers its costumers added value in the field of finance. CANCOM Financial Services GmbH brokers the leasing contracts concluded by TRS Technology Refresh GmbH.

For the purposes of IAS 24, Klaus Weinmann can be considered a related party who can exercise a significant influence on the CANCOM Group, both as an Executive Board member and as a shareholder in CANCOM IT Systeme Aktiengesellschaft. Rudolf Hotter and Paul Holdschik, who also belong to the Executive Board, are further related parties for the purposes of IAS 24, as are the members of the Supervisory Board.

There were no receivables or payables in relation to the Executive Board or the other companies in the CANCOM Group at the balance sheet date.

Since 1 July 2007, a consultancy agreement has been in place between CANCOM IT Systeme Aktiengesellschaft and the Chairperson of its Supervisory Board, Walter von Szczytnicki. The contract was drawn up on 9 March 2007 and approved in accordance with Section 114 of the German Stock Companies Act (Aktiengesetz, AktG), and provides for an annual remuneration of € 60,000. The remuneration in financial 2008 thus amounts to € 60,000.

Transactions with related parties were settled in the same way as arm's length transactions.

2. Shares held by members of the Executive and Supervisory Boards (at the balance sheet date)

Please see page 8 of this report for a list of shareholdings.

3. Equity interests in the Company as defined in Section 20 IV of the German Stock Companies Act (Aktiengesetz, AktG)

In the period from 1 January to 30 September 2009 CANCOM IT Systeme Aktiengesellschaft received no written notice from any shareholder disclosing a majority shareholding as defined in Section 20 of the above Act.

Interim Report

Q3/2009

Masthead

CANCOM IT Systeme AG

Abteilung Investor Relations

Messerschmittstr. 20

89343 Jettingen-Scheppach

Germany

Tel.: +49 8225 996-1272

Fax: +49 8225 / 996-4-1272

E-Mail: IR@CANCOM.DE