

WidePoint Reports Fourth Consecutive Quarter of Net Income Driven by Continued Revenue Growth and Margin Improvement

2009 Management Outlook Remains Positive; Conference Call Today at 4:30 p.m.

Monday, November 16, 2009

Washington D.C. – November 16, 2009 -- WidePoint Corporation (NYSE AMEX: WYY), a leading provider of advanced information technology, identity assurance and protection and mobile telecom expense management services, announced today the financial results for the third quarter ended September 30, 2009.

Third Quarter 2009 Financial Highlights:

- Net income was approximately \$515,000, an improvement of \$850,000, over the loss of \$335,000 in Q3 '08. This was the fourth consecutive quarter of positive net income and the third consecutive quarter of strong net income growth.
- Q3 revenue increased 28% to \$11.4 million vs. \$8.9 million in Q3 '08.
- Gross profit was approximately \$2.7 million representing a 24% gross margin as compared to a 17% gross margin on gross profit of \$1.5 million in Q3 '08.
- Income from operations (excluding amortization, depreciation and stock compensation expense) was \$896,000, an improvement of \$835,000, vs. \$61,000 in Q3' 08.

First Nine Months 2009 Financial Highlights:

- Net income was approximately \$895,000, an improvement of \$2.3 million over the net loss of \$1.4 million in the first nine months of '08.
- Revenue increased approximately 26% to \$31.9 million vs. \$25.3 million in the first nine months of '08.
- Gross profit was approximately \$6.9 million representing a 22% gross margin as compared to a 17% gross margin on a gross profit of \$4.2 million during the comparable period in '08.
- Income from operations (excluding amortization, depreciation and stock compensation expense) was \$2.1 million, an improvement of \$2.0 million, vs. the first nine months '08 of \$0.1 million.
- Working capital increased by \$1.5 million, or approximately 55%, to \$4.2 million in the first nine months of 2009.
- Debt was reduced by approximately \$2.6 million, or approximately 67%, to \$1.3 million in the first nine months of 2009.
- Equity increased approximately \$1.0 million, or 8.1%, to approximately \$13.7 million.

Management Comment

WidePoint CEO Steve Komar said, "We continue to see overall momentum improvement occurring throughout the enterprise, and our outlook for 2009 remains solidly positive. Double-digit growth in all three of our operating segments produced a fourth consecutive quarter of net income and three quarters of accelerating net income performance in 2009. The opportunities within our Mobile Telecom Managed Services segment continue to look promising in the federal sector and we are pleased with what we are witnessing in the early stage development of the state and local municipalities marketplace. The opportunities within our PKI Credentialing segment also look exciting, as we expect the programs and our affiliations with our partners to further support and widen our sales reach and long-term growth prospects in this segment."

WidePoint CFO Jim McCubbin said, "The quarter produced positive results in virtually all of our company's financial metrics. Revenue, operating income, net income and margins were all improved, as was our balance sheet, which showed gains in working capital, as well as debt reduction and improvement in shareholder equity. Our Mobile

Telecom Managed Services segment was up 28% on revenue of nearly \$6.8 million for the quarter. The PKI Credentialing and Managed Services segment recorded a 34% revenue increase to almost \$1.6 million and our Consulting Services segment was up 26% to \$3.0 million for the quarter. This was the result of both new contract awards and renewals along with expansion work. Our business model continues to benefit from the economies of scale we are realizing within our two managed services segments that are driving the growth in our margins and our net income.”

WidePoint will hold its third quarter conference call the same day, Monday, November 16 at 4:30 p.m. ET, with [CEO Steve Komar](#), [CFO Jim McCubbin Executive and Vice President – Business Development Ron Oxley](#). The call will cover the company’s quarterly financial results.

To participate, call 1-888-846-5003 any time after 4:20 p.m. EST on November 16, 2009. International callers should dial 1-480-629-9856. At any time during the conference, if callers should experience any difficulty or require operator assistance, they can press the **star** followed by the **zero** button. This will call an operator to the line. Approximately one hour after the call an MP3 file of the call will be available at <http://hawkassociates.com> for approximately 90 days after the call.

About WidePoint

WidePoint is a leading provider of advanced information technology products and services including identity assurance and information management and protection services, forensic informatics and wireless technology services. WidePoint has several wholly owned subsidiaries holding major contracts, [Operational Research Consultants, Inc. \(ORC\)](#), [iSYS, LLC](#), [Protexx](#) and WidePoint IL. WidePoint enables organizations to deploy fully compliant IT services in accordance with government-mandated regulations and advanced system requirements. For more information, visit www.widepoint.com.

An investment profile about WidePoint may be found at <http://www.hawkassociates.com/profile/wyy.cfm>.

For investor relations information regarding WidePoint, visit www.hawkassociates.com or contact Frank Hawkins, Hawk Associates, at 305-451-1888, e-mail: widepoint@hawkassociates.com. To receive notification of future releases via e-mail, subscribe at <http://www.hawkassociates.com/about/alert/>.

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