

Utimaco: First Half Year 2007/2008 Exceeds Expectations

- Record revenues of €18.5 million (previous year: €15.0 million) achieved in second quarter
- European government body places major, million-Euro order for SafeGuard Enterprise
- Revenue increased by 12.9%, to €29.5 million (previous year: €26.1 million) in first half year
- Operating result (EBIT) of €6.4 million (previous year: €7.2 million) achieved
- Excluding software capitalization effects, the operating result improved by 31.1%

Oberursel, 28th February 2008 - After releasing its preliminary results on the 14th January 2008, Utimaco today presented the final results for the first six months (July to December) of the current fiscal year 2007/2008 (1st July 2007 to 30th June 2008). The company, which specializes in data security, achieved a record quarter with revenues rising by 23.8% to €18.5 million (previous year: €15.0 million), increasing total revenue for the first half year 2007/2008 by 12.9% to €29.5 million (previous year: €26.1 million). These revenues included a major, million-Euro order for the new SafeGuard product generation from a European government body. Against the background of the transitional phase to the new product portfolio, the company had just expected to see a sideways movement in its revenue streams in the first six months of this fiscal year, according to its forecast for 2007/2008. The positive business development resulted from the considerable increase in contributions to revenues by the new product generation, SafeGuard Enterprise, and from a very positive development in business with Lawful Interception & Monitoring Solutions (LIMS).

After a weaker first quarter the Data Protection division, which develops professional solutions for protecting the confidentiality and integrity of data at rest, on the move and in use, succeeded in improving its business with software licenses in the second quarter by 27.7% to €11.7 million (previous year: €9.2 million). Its total revenues after six months increased by 9.4% to €24.9 million (previous year: €22.8 million). This division's contribution to the operational result (segment contribution) was €7.5 million (previous year: €8.6 million), representing a margin of 29.9% (previous year: 37.6%). Excluding the amortization on capitalized development costs of €0.8 million and the capitalization effects from the same period in the previous year, worth €1.8 million, the segment contribution of the Data Protection division improved by 21.6% to €8.2 million (PY: €6.8 million).

The Lawful Interception & Monitoring Solutions (LIMS) division develops solutions for network operators and telecommunications providers for the legally-compliant monitoring of telecommunications services. In the first six months of this fiscal year, the LIMS division succeeded in increasing its revenues by 37.3% to €4.6 million (previous year: €3.3 million). This division's contribution to the operational result (segment contribution) rose by 18.3% to €2.1 million (previous year: €1.7 million) and represents a margin of 44.8% (previous year 52%).

After six months the EBITDA of the Utimaco group equaled € 7.7 million (previous year: € 8.1 million), with a margin of 26.1% (previous year: 30.9%). The operating result (EBIT) equaled € 6.4 million (previous year: € 7.2 million), with an EBIT margin of 21.5% (previous year: 27.7%). Excluding the amortization on capitalized development costs and the capitalization effects from the same period in the previous year, the operating result improved by 31.1% to € 7.1 million (PY: € 5.4 million).

The result before tax (EBT) was € 7.0 million (previous year: € 7.7 million), which corresponds to a margin of 23.6% (previous year 29.3%). The result after tax (EAT) was € 5.0 million, compared to € 5.7 million in the previous year, with a margin of 16.8% (previous year: 21.8%). The result per share equaled € 0.34 (previous year: € 0.39).

The operating cashflow equaled € -5.0 million (previous year: € 2.3 million) after six months. The operating cashflow was impacted, among other things, by tax payments of € 2.4 million (previous year: € 0.2 million), of which € 1.3 million was due for previous periods, and also the payment of € 2.1 million, in settlement of a 3-Year Bonus Program.

On 31st December 2007 liquid assets, including securities that can be liquidated at short notice, equaled € 26.0 million (on 30th June 2007: € 33.1 million). The outflow of € 7.1 million funds arose from the payment of the dividend of € 2.2 million for fiscal year 2006/2007, the payout of € 2.2 million for the 3-Year Bonus Program, and tax payments of € 2.4 million.

Shortly after the first half year 2007/2008 ended, there was a change in Utimaco's shareholder structure, as announced in a press release on 1st February 2008. Utimaco has regained Investcorp as a strategic investor. With a stakeholding of around 24% of Utimaco shares, Investcorp, a transatlantic investment group, which specializes in technology investments, is now Utimaco's largest stakeholder.

In the second half of the fiscal year Utimaco expects to see further growing contributions to sales revenues from SafeGuard Enterprise and continued double-digit growth figures across the group. As the positive effects on earnings due to the capitalization of software have ended, and the amortization of capitalized development costs has begun, the result, compared to the previous fiscal year, will be burdened by an additional € 3.9 million. However, Utimaco expects to see stable profitability for the year 2007/2008 as a whole.

"Market researchers have forecast continued positive developments in the IT security market in the coming years. In our estimation, a potential slowdown in the world economy will have little impact on this market. Today, with our new product generation SafeGuard Enterprise and a strategic investor which will support our continued expansion in the area of data security solutions, we are better prepared to profit from this positive development than ever before", said Martin Wülfert, CEO of Utimaco Safeware AG.

The results for the first six months of 2007/2008 will be discussed in detail in a telephone conference for analysts. You can view the report for the first six months on the Utimaco website, in the Investor Relations section.

About Utimaco Safeware AG – The Data Security Company.

Utimaco is a leading global provider of data security solutions, enabling mid- to large-size organizations to safeguard their data assets against intentional or unintentional data loss, and to comply with privacy laws. Utimaco's complete range of data security solutions provide full 360 degree data protection for data at rest, data in motion and data in use. Utimaco offers its customers comprehensive on-site support via a world-wide network of certified partners and subsidiaries. Utimaco Safeware AG, with headquarters in Oberursel, near Frankfurt, Germany, is listed on the Frankfurt Stock Exchange (ISIN DE0007572406). For more information please visit <http://www.utimaco.com>.

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