

Nine-Monthly Report

July 2006 - March 2007

First nine months of 2006/2007: Utimaco continues to grow

- Total revenues grow by 20.0% to € 37.4 million (previous year: € 31.2 million)
- Revenue in the Americas region almost doubled to € 8.8 million (previous year: € 4.5 million)
- Revenue in European countries outside Germany shows strong growth of 38.8%, to € 10.7 million (previous year: € 7.7 million)
- EBIT increased by 9.4% to € 8.5 million (previous year: € 7.8 million)

Third quarter 2006/2007:

- Successful product launch for SafeGuard Enterprise at CeBIT (March 2007)
- Utimaco and Microsoft integrate Vista's BitLocker into SafeGuard Enterprise
- First major order for SafeGuard Enterprise from a European energy group
- Gemalto becomes OEM partner for SafeGuard PrivateDisk
- Certicom, leading provider of ECC algorithms, now OEM partner for SafeGuard CryptoServer
- SafeGuard CryptoServer enables the secure personalization of electronic healthcare cards in Germany

Significant events after the first nine months of 2006/2007:

- Utimaco collaborates with Intel Corporation to provide high level hard disk data security

Key figures at a glance

€ 000	2006/2007 Q3 Jan-Mar	2005/2006 Q3 Jan-Mar	2006/2007 9-months Jul-Mar	2005/2006 9-months Jul-Mar
Revenues	11,303	9,838	37,422	31,178
• Growth	14.9%	20.7%	20.0%	17.3%
EBITDA	1,694	2,136	9,767	8,384
• Margin	15.0%	21.7%	26.1%	26.9%
EBIT	1,262	1,898	8,510	7,775
• Margin	11.2%	19.3%	22.7%	24.9%
Net profit	859	1,912	6,541	7,244
• Margin	7.6%	19.4%	17.5%	23.2%
EPS (in acc. with IFRS)				
• undiluted	€ 0.06	€ 0.13	€ 0.44	€ 0.49
• diluted	€ 0.06	€ 0.12	€ 0.43	€ 0.48
Operating cash flow	6,598	5,096	8,895	8,247
Employees (Mar 31)	278	246	278	246

Financial calendar

- 9-monthly results
Telephone conference
for analysts
15th May 2007
- European Small and Midcap
Conference, London
23rd May 2007
- 12-monthly results
Financial statement
press conference
Analysts conference
September 2006
- General meeting for the
fiscal year 2006/2007
27th November 2007
- Analysts presentation
Fall forum of the
German stock exchange
12th November 2007

Outlook

- Continued increased
investments in Marketing
and Sales
- Double-digit growth and
stable profitability expected
for FY 2006/2007

Utimaco Safeware AG

WKN: 7572406
ISIN: DE0007572406
Reuters: UTIG.DE
Bloomberg: USA
Internet: www.utimaco.com

Investor Relations
Jutta Stolp, CIRO
mailto: jutta.stolp@utimaco.de
Tel: +49 (0)6171 88-1117
Fax: +49 (0)6171 88-1050

Postal address
Utimaco Safeware AG
Investor Relations
Postbox 20 26
DE-61410 Oberursel

Basis and Methods for Accounting Principles

The unaudited quarterly report was created in Euros in accordance with the International Financial Reporting Standards (IFRS). The quarterly report shows no changes in the statutory accounting principles and methods when compared to the consolidated annual report of the fiscal year 2005/2006, completed on 30th June 2006. The consolidated quarterly report includes Utimaco Safeware AG and all subsidiaries, and uses the full consolidation method. A newcomer is Utimaco Safeware France S.A., which was added to the companies included in consolidation for the first time on the 1st October 2006.

Changes in Revenues and Results

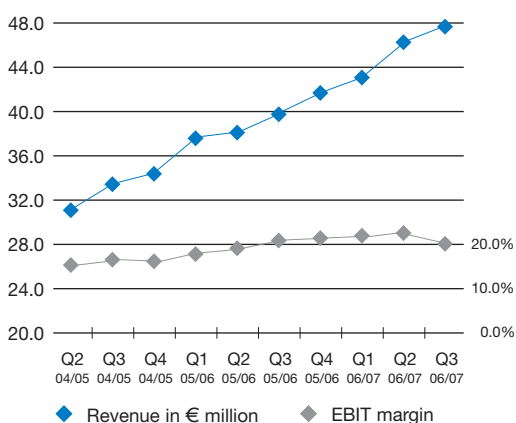
In the first nine months of the current business year, 2006/2007, the company achieved revenues of € 37.4 million (previous year: € 31.2 million). This corresponds to a growth in revenues of 20.0% compared to the same period in the previous year. The revenues generated in the domestic market (Germany) after the first nine months contributed 43.6% (previous year: 56.8%) to total revenues.

has a number of well-known customers such as Alcatel, Banque de France and Sanofi-Aventis, was included in consolidation for the first time on the 1st October 2006.

Results from the Americas region continued to be very pleasing: revenue in the first nine months almost doubled to € 8.8 million (previous year: € 4.5 million).

Revenue and EBIT margin

Rolling 12-months

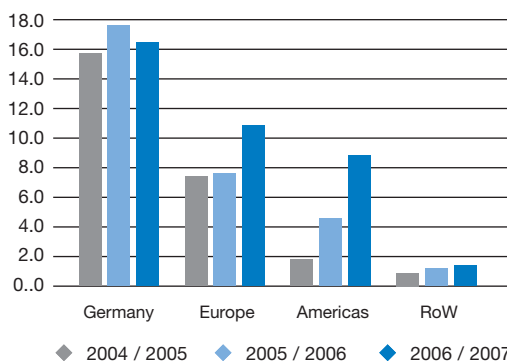


After nine months the region Germany achieved revenues of € 16.3 million, which were 7.9% lower than revenues for the same period in the previous year (previous year: € 17.7 million, including € 2.6 million from a major order for a toll system). In the reporting period the biggest single order in this region was from a leading chemicals company for over 9,000 licenses for SafeGuard LAN Crypt, a workgroup-based encryption solution.

In Europe outside Germany revenues increased by 38.8% to € 10.7 million (previous year: € 7.7 million). In this region the first major order for the new SafeGuard Enterprise product generation was generated, which came from a European energy group. In line with extending its market penetration in European countries outside Germany, the company acquired all shares in its former French sales partners, Utimaco Safeware France S.A., in the second quarter. The new subsidiary, which

Revenue by Region

9-months (Jul-Mar) in € million



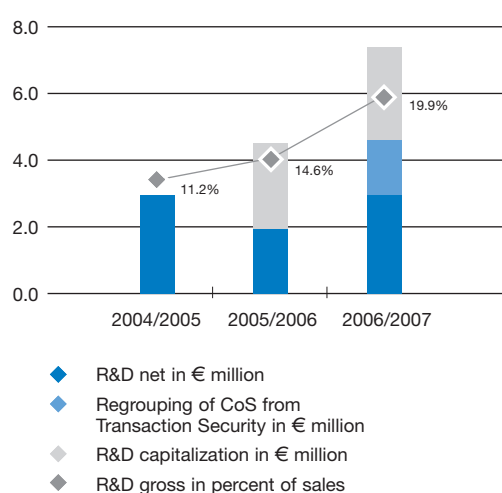
After nine months, gross profit on sales rose by 28.8% to € 33.5 million (previous year: € 26.0 million). This corresponds to a gross margin of 89.4% (previous year: 83.3%). The improvement in the gross margin was due to the substantial growth in license sales for the SafeGuard product family in the Personal Device Security division and a significant decrease in cost of sales in the Transaction Security division to € 0.4 million (previous year: € 2.5 million). As a result of the company's efforts to turn its solution into marketable products, in this division, costs that were reported under cost of sales in the previous year have been reported under research and development costs in the operating costs, since the start of the current fiscal year, 2006/2007. Following the launching of the new SafeGuard Enterprise product generation at CeBIT (March 2007), the amortization of development costs capitalized in accordance with IAS 38 began in the third quarter.

In the reporting period, research and development costs increased to € 7.4 million (previous year: € 4.6 million), of which € 2.8 million (previous

year: € 2.6 million) was dedicated to the development of SafeGuard Enterprise and capitalized in accordance with IAS 38. As a result, after capitalization, research and development costs equaled € 4.6 million (previous year: € 2.0 million) and represented 12.3% of revenues (previous year: 6.3%). The high increase in research and development costs arose primarily in the Transaction Security division which for the first time incurred € 1.7 million research and development costs by turning its solutions into marketable products. These costs were reported under cost of sales in the previous year.

Research and development costs

9-months (July-March)

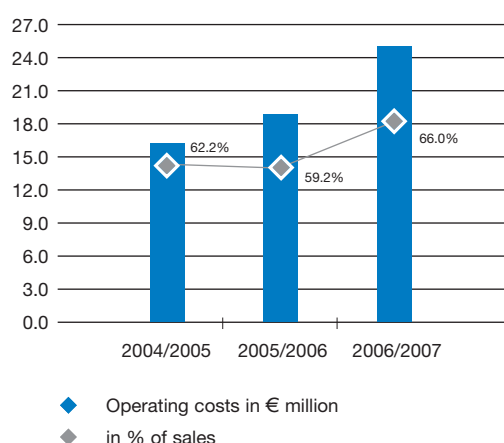


As a result of the market launch of SafeGuard Enterprise, and the continued expansion of the international sales network, sales and marketing costs increased by 31.2% to € 15.9 million (previous year: € 12.1 million). General administration costs of € 4.2 million were slightly lower than those for the previous year (previous year: € 4.4 million) and represented 11.2% of revenue (previous year: 14.1%).

In total, the operating costs (sales and marketing costs, research and development costs, and general administration costs) increased by 33.7% to € 24.7 million (previous year: € 18.5 million), including for the first time, research and development costs from the Transaction Security division. The cost/revenue ratio was also impacted by this effect, equaling 66.0% in the reporting period (previous year: 59.2%). Without the effect of regrouping costs from Transaction Security the operating costs increased in real terms by 24.8% and the cost/revenue ratio equalled 61.6%.

Cost increases

9-months (July-March)



The EBITDA result after nine months rose by 16.5% to € 9.8 million (previous year: € 8.4 million), which corresponds to a margin of 26.1% (previous year: 26.9%).

The operating profit (EBIT) rose by 9.4% to € 8.5 million (previous year: € 7.8 million). The EBIT margin equalled 22.7% (previous year: 24.9%).

The financial result of € 778,000 (previous year: € 318,000) includes a one-off interest income of € 166,000 arising from a concluded legal dispute reported below.

The result before tax (EBT) rose by 14.8% to € 9.3 million (previous year: € 8.1 million).

The result after tax (EAT) of € 6.5 million was 9.7% lower than in the previous year (€ 7.2 million). The reason for the drop in the post-tax result is the significant increase in the consolidated tax load ratio from 10.5% in the same period in the previous year to 29.6% in the reporting period, as a result of the now exhausted profit potential from the dissolution of valuation adjustments on deferred taxes.

The undiluted result per share in accordance with IFRS, after nine months, equaled € 0.44 (previous year: € 0.49), based on a weighted, undiluted number of shares of 14,745,449 (previous year: 14,728,328). The diluted result per share in accordance with IFRS equaled € 0.43 (previous year: € 0.48), based on a weighted, diluted number of shares of 15,225,449 (previous year: 15,157,712).

In the first nine months a positive operating cash-flow of € 8.9 million (previous year: € 8.2 million) was achieved.

Assets and investments

Utimaco has considerable financial resources available after the first nine months of fiscal year 2006/2007. On 31st March 2007, liquid assets after payment of a dividend of € 2.2 million for fiscal year 2005/2006, in the second quarter of 2006/2007, equaled € 31.7 million (on the 30th June 2006: € 29.2 million). Short-term assets (cash and cash equivalents, receivables, inventories and other short-term assets) exceeded current liabilities by 159% (on 30th June 2006: 184%).

The increase in equity capital in the reporting period from € 36.0 million to € 40.6 million was primarily due to the achieved period surplus of € 6.5 million minus the dividends for the financial year 2005/2006 which totalled € 2.2 million. The equity ratio on 31st March 2007 equaled 68.1% (on 30th June 2006: 70.6%).

The legal dispute between the Dutch subsidiary Utimaco Safeware B.V. and the former shareholder that has been on-going since 1996, concerning receivables worth € 780,000, was concluded, with legal effect, in the third quarter of 2006/2007. Consequently the former shareholder paid € 236,000 of the original claim for € 780,000, and also paid € 166,000 interest which was awarded to Utimaco as part of the legal settlement. In this context the purchase price was subsequently increased to € 529,000.

Investments

In the reporting period, investments totaled € 4.6 million (previous year: € 3.4 million), of which € 2.8 million were due to capitalized software (previous year: € 2.6 million).

Employees

On the 31st March 2007, Utimaco employed 278 employees (previous year: 246). Employee numbers increased by around 13%, primarily in the areas of Research and Development, and Sales and Marketing, with the focus on the Europe and Americas regions. Of these employees, 63% (previous year: 67%) were active in the domestic market (Germany), and 37% were active outside Germany (previous year: 33%).

Fluctuations in orders: seasonal factors

Utimaco normally supplies its products and solutions shortly after receiving orders and usually has no major order backlog. The sale of products and solutions is fundamentally dependent on the orders received, and fulfilled, in a particular quarter, and cannot be accurately predicted.

Outlook

In the current fiscal year, 2006/2007, we intend to extend our technology and sales partnerships, and in particular concentrate our focus on aggressively developing the market in the USA. To further this aim in future we will make more use of our broad range of products, and therefore place even greater emphasis on this fundamental competitive advantage. In the area of Research and Development we are concentrating our efforts on the enhancement of our new product generation, SafeGuard Enterprise. When SafeGuard Enterprise was launched, at CeBIT in March 2007, this also brought to an end the positive effect on earnings caused by the capitalization of software. Due to the long sales cycles we expect positive effects on revenues resulting from SafeGuard Enterprise in the second half of the fiscal year 2007/2008. Our aim for the current fiscal year is a double-digit growth rate and stable profitability.

Segment reporting

Utimaco is organized in two divisions (segments) for the purpose of company management:

- I. Personal Device Security
- II. Transaction Security

Income between the segments is presented separately. The basis for offsetting deliveries and services between the segments is the valid market prices applied to customers.

I. Personal Device Security

Changes in Revenues and Results

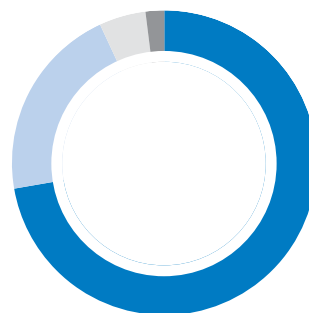
The Personal Device Security division develops, markets and sells professional software security products for protecting data against unauthorized access and modification on end devices (such as desktops, notebooks, PDAs and smart-phones), on mobile data media and on network servers. It sells its products both directly and indirectly.

In the first nine months of the current financial year, 2006/2007, Personal Device Security has once again achieved continual increases in its revenue from the SafeGuard product family (licenses and maintenance revenues).

year: € 5.0 million). In total, this division achieved revenues worth € 31.4 million in the first nine months. This represents an increase of 30.5% over the same period last year (previous year: € 24.1 million). This division's contribution to the operating result (segment contribution) increased by 19.3% to € 11.4 million (previous year: € 9.6 million) due to on-going investments in marketing and sales activities.

Personal Device Security Revenue by product group

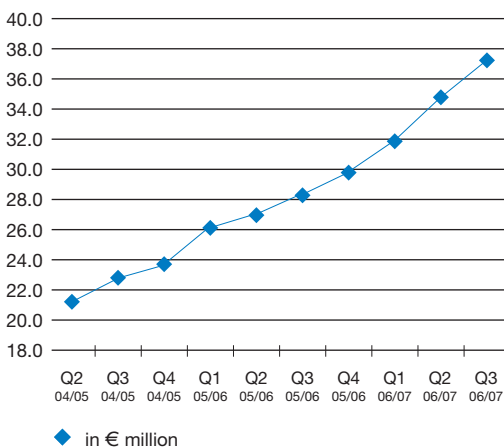
9-months (Jul-Mar)



- Kernsegmente**
- ◆ Licenses: 73%
- ◆ Maintenance: 21%
- Sonstige Segmente**
- ◆ Service: 2%
- ◆ Hardware: 4%

Personal Device Security SafeGuard® product family* revenue

Rolling 12-months



* software security products for protecting data on end devices, mobile data media and network servers

Personal Device Security

€ 000	2006/2007 9-months Jul-Mar	2005/2006 9-months Jul-Mar
Revenue	31,397	24,060
• Growth	30.5%	21.2%
Segment contribution*	11,394	9,554
• Margin	36.3%	39.7%

* before allocation of central costs

The proportion of revenues achieved by the SafeGuard product family (licenses and maintenance revenues) equaled 93.5% in the reporting period (previous year: 93.0%), of which license sales grew by 31.5% to € 22.8 million (previous year: € 17.3 million). Maintenance revenues increased by 29.9% to € 6.6 million (previous

Successful product launch for SafeGuard Enterprise at CeBIT (March 2007)

CeBIT (March 2007) in Hanover, where we achieved more than 1,000 qualified customer contacts, was the most successful trade fair ever for Utimaco. In particular the launch of SafeGuard

Enterprise caused considerable interest and positive feedback. With this new product generation companies can for the first time implement a fully integrated solution with central management functions that comprehensively meets all current and future data security requirements on mobile and stationary end devices, on mobile memory media, servers, and in emails. CeBIT also saw the introduction of the first prototype of a solution which integrates the Vista BitLocker into SafeGuard Enterprise's central management.

First major order for SafeGuard Enterprise

In the third quarter of 2006/2007 the first major order for SafeGuard was placed by a European energy group. The group participated in the SafeGuard Enterprise beta testing program. Due to the length of sales cycles (six to nine months), Utimaco expects significant effects on revenue from the sale of SafeGuard Enterprise in the second half of fiscal year 2007/2008.

Gemalto becomes new OEM partner for SafeGuard PrivateDisk

Gemalto, a global leader in the digital security sector, formed by the merger of Axalto and Gemplus, will soon begin sales of a USB token which not only includes 2-factor authentication but also the option of saving data securely using Utimaco's SafeGuard PrivateDisk technology. SafeGuard PrivateDisk, a security solution that generates encrypted "virtual" disk drives (data safes), is pre-installed on Gemalto's authentication token. Gemalto's world-wide sales network is now also authorized for upselling the full versions of SafeGuard PrivateDisk Personal and Enterprise Editions. Gemalto is now the third OEM partner for SafeGuard PrivateDisk, joining Lenovo and Sony.

Utimaco collaborates with Intel Corporation to provide high level hard disk data security

Utimaco and Intel agreed on cooperation to provide high level hard disk data security. Through the agreement Utimaco's SafeGuard® data security solutions will be optimized for the latest system based Intel® Centrino® and Intel® vPro™ processor technology to provide hard disk drive data security on Intel Centrino® processor technology-based notebooks and Intel® vPro™ processor technology powered desktops. Utimaco's SafeGuard solutions will be integrated with Intel® Active Management Technology capabilities to enable enterprises to better protect networked computing assets. As part of this joint solution, Utimaco will provide Intel channel and PC OEM

customers with access to a suite of tailored SafeGuard® solutions targeted towards multiple market segments. In addition, Utimaco will align its future developments to ensure optimized integration with Intel's corresponding technologies.

II. Transaction Security

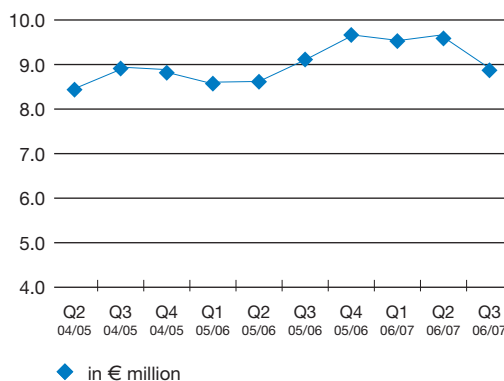
Changes in Revenues and Results

The Transaction Security division develops server- and gateway-based security solutions to protect data against unauthorized access and manipulation both when it is transferred or used in business processes. The applied technologies used here include security gateways, digital signatures, telecommunications management systems (LIMS), and hardware security modules, which provide optimum protection for cryptographic services within a secure hardware environment. They are sold directly and indirectly.

In the first nine months the Transaction Security division achieved revenues of € 6.7 million (including internal revenues of € 676,000), which were 12.1% lower than revenues for the same period in the previous year, of € 7.6 million (including internal revenues of € 495,000). The revenues for the previous year's period included a large SafeGuard CryptoServer order worth € 2.6 million for a European toll system. Although revenue from SafeGuard CryptoServer dropped correspondingly, LIMS achieved an increase in revenue of around 16%.

Transaction Security Revenue development

Rolling 12-months



The Transaction Security division contributed € 1.4 million (previous year: € 2.4 million) to the operating result (segment contribution).

Transaction Security

€ 000	2006/2007 9-months Jul-Mar	2005/2006 9-months Jul-Mar
Revenue*	6,702	7,627
• Growth	-12.1%	4.5%
Segment contribution**	1,384	2,379
• Margin	20.7%	31.2%

* including internal revenues

** before allocation of central costs

SafeGuard CryptoServer also enables the secure personalization of electronic healthcare cards in Germany

At CeBIT 2007 Utimaco, together with Winter AG, a card production specialist, introduced a complete solution for all the components and processes involved in creating the electronic healthcare card that will be used in Germany. SafeGuard CryptoServer is the security component of Winter AG's card management (card personalization and lifecycle management) system. The electronic healthcare cards produced by Winter AG have been tested and certified by gemantik, the organization responsible for the specification and approval of healthcare cards in Germany.

Certicom, leading provider of ECC algorithms, now OEM partner for SafeGuard CryptoServer

The Canadian company Certicom, a leading provider of algorithms based on elliptical curves (ECC), entered into an OEM partnership with Utimaco. Following this, Certicom will include the SafeGuard CryptoServer hardware security module in its product portfolio and sell it world-wide. Certicom, which is listed on the Toronto stock exchange, is the first OEM partner for SafeGuard CryptoServer in North America.

Utimaco group product news, research and development activities

In addition to the on-going modification of the existing product portfolio to match technological developments and increasing security requirements, the emphasis in the Research and Development division in the current fiscal year lies on completing and enhancing SafeGuard Enterprise, the new product generation. It will, for the first time, enable companies to make use of a fully integrated security suite that meets all their current and future data security needs. SafeGuard Enterprise secures data on mobile

and stationary end devices, on mobile memory media, and servers, and in emails. With it, for the first time, companies can simply and effectively implement security guidelines on all mobile and stationary devices across the company to meet compliance requirements.

SafeGuard Enterprise: Product launch at CeBIT 2007

After successfully completing its beta test phase at international customer sites, Utimaco presented the first market-ready version of SafeGuard Enterprise at CeBIT 2007 (15th to 21st March). Utimaco presented SafeGuard Enterprise 5.0, with the central SafeGuard Management Center and the SafeGuard Device Encryption security module for the encryption of end devices. Additional modules which can be combined with each other as required will follow (file and folder encryption, secure data exchange, configuration protection and an interface for modules supplied by external partners).

Utimaco and Microsoft integrate Windows Vista's BitLocker into SafeGuard Enterprise

To ensure optimum enterprise data protection Utimaco and Microsoft have pooled their expertise in security matters. As part of their strategic partnership, both companies have begun integrating their security solutions to further simplify the administration of data security guidelines within companies. Their first step will be to integrate Windows Vista's BitLocker solution in SafeGuard Enterprise's central Management Module. The first prototype was premiered by Utimaco on the Microsoft stand at CeBIT, to great acclaim.

The new security solution, SafeGuard RemovableMedia, is ready to go

SafeGuard RemovableMedia makes it possible to store encrypted files on any type of removable medium (USB stick, memory card or optical media such as CDs and DVDs) to ensure that data can be exchanged securely with these memory media. This security solution can be configured from one central point and tailored to fit company security rules. SafeGuard RemovableMedia's security functions will also be available as a module in SafeGuard Enterprise in the first half of fiscal year 2007/2008.

SafeGuard MailGateway with the new SafeGuard PDFMail add-on

SafeGuard MailGateway, a security solution for the central protection of an organization's e-mail traffic, using encryption and digital signatures, offers a new add-on which enables e-mail traffic with external communications partners that do not have their own certificate-based security infrastructure. This new add-on, SafeGuard PDFMail, enables the user to exchange e-mails including their attachments with any recipient as an encrypted PDF. To decrypt these e-mails, the recipient only needs to have a standard PDF reader, and know the password. Alongside S/MIME and Open PGP, SafeGuard MailGateway now also provides three procedures for secure e-mail communication that do not rely on certificates. These are SafeGuard PrivateCrypto (for simple file encryption), the easy-to-use SafeGuard WebMail web messenger and the new functionality of SafeGuard PDFMail.

SafeGuard CryptoServer supports algorithms based on elliptical curves

CryptoServer is a hardware security module that encapsulates cryptographic functions and keys in a secured hardware module. It is used in applications and processes where security is a critical issue, such as card personalization, in e-payment, PKI and toll systems. It is also used in many large-scale SafeGuard installations to secure master keys. The entire SafeGuard CryptoServer product range now also supports the use of Public Key algorithms based on elliptical curves. In contrast to the usual asymmetrical procedures such as RSA, this new generation of algorithms (ECC: Elliptic Curve Cryptography) has the advantage that it uses much shorter keys whilst providing higher performance and comparable level of security.

Consolidated Profit and Loss Statement due to IFRS

€ 000	2006/2007 Q3 Jan-Mar	2005/2006 Q3 Jan-Mar	2006/2007 9-months Jul-Mar	2005/2006 9-months Jul-Mar
Revenues	11,303	9,838	37,422	31,178
Cost of sales	-1,285*	-1,734	-3,963**	-5,208
Gross profit	10,018	8,104	33,460	25,971
Marketing costs	-5,784	-4,377	-15,884	-12,110
Research and development costs	-1,669	-596	-4,619	-1,961
General administrative costs	-1,197	-1,253	-4,197	-4,398
Total operating costs	-8,650	-6,225	-24,700	-18,470
Other operating income/expenditure, net	-102	24	-244	280
Result from ordinary operations	1,266	1,902	8,516	7,781
Financial result	377	155	778	318
Result before taxes	1,642	2,057	9,293	8,098
Taxes on income	-783	-145	-2,752	-854
Result after taxes	859	1,912	6,541	7,244
Minority interests	0	0	0	0
Net income	859	1,912	6,541	7,244
Earnings per share acc. to IFRS				
• basic	€ 0.06	€ 0.13	€ 0.44	€ 0.49
• diluted	€ 0.06	€ 0.12	€ 0.43	€ 0.48
Weighted average number of shares				
• basic	14,745,449	14,732,956	14,745,449	14,728,328
• diluted	15,225,449	15,327,671	15,225,449	15,157,712

* Including € 170,000 (previous year: € 853,000) for project development of Transaction Security

** Including € 435,000 (previous year: € 2,511 million) for project development of Transaction Security

Segment Result 3rd Quarter

€ 000	Personal Device Security		Transaction Security		Elimination/ General		Total	
	2006/07 Jan-Mar	2005/06 Jan-Mar	2006/07 Jan-Mar	2005/06 Jan-Mar	2006/07 Jan-Mar	2005/06 Jan-Mar	2006/07 Jan-Mar	2005/06 Jan-Mar
External revenue	9,726	7,469	1,577	2,369	0	0	11,303	9,838
Revenues between segments	0	0	158	158	-158	-158	0	0
Total segment revenue	9,726	7,469	1,735	2,527	-158	-158	11,303	9,838
Cost of material	-432	-276	-67	-307	163	168	-337	-415
Depreciation/amortization	-262*	-109	-70	-49	-98	-75	-429	-232
Operating costs	-7,702	-5,804	-1,462	-1,348	-1,011	-1,169	-10,175	-8,321
SW capitalization	1,006	1,008	0		0		1,006	1,008
Segment contribution	2,336	2,288	136	823	-1,103	-1,234	1,368	1,878
Other operating income/ expenditure, net							-102	24
Result from ordinary operations							1,266	1,901

Segment Result 9-months

€ 000	Personal Device Security		Transaction Security		Elimination/ General		Total	
	2006/07 Jul-Mar	2005/06 Jul-Mar	2006/07 Jul-Mar	2005/06 Jul-Mar	2006/07 Jul-Mar	2005/06 Jul-Mar	2006/07 Jul-Mar	2005/06 Jul-Mar
External revenue	31,397	24,060	6,026	7,132	0	-13	37,422	31,178
Revenues between segments	0	0	676	495	-676	-495	0	0
Total segment revenue	31,397	24,060	6,702	7,627	-676	-508	37,423	31,178
Cost of material	-1,498	-1,056	-651	-1,076	674	522	-1,475	-1,610
Depreciation/amortization	-800*	-286	-199	-126	-252	-199	-1,251	-611
Operating costs	-20,520	-15,761	-4,468	-4,045	-3,765	-4,248	-28,753	-24,054
SW capitalization	2,817	2,597	0		0		2,817	2,597
Segment contribution	11,394	9,554	1,384	2,379	-4,018	-4,434	8,760	7,500
Other operating income/ expenditure, net							-244	280
Result from ordinary operations							8,516	7,780

* Including € 127,000 amortization for capitalized software

Consolidated Balance Sheet due to IFRS

€ 000	9-months- end Mar 31, 2007	Financial year-end June 30, 2006
ASSETS		
Short-term assets		
Cash and cash equivalents	31,715	29,233
Accounts receivable, net	12,281	8,663
Inventories	1,466	760
Other short-term assets	1,101	835
Total short-term assets	46,562	39,491
Long-term assets		
Long-term financial assets	87	88
Shares in affiliated companies	0	0
Property, plant and equipment	1,575	1,334
Intangible assets	10,188	6,697
Deferred taxes	1,235	2,600
Other long-term assets	0	781
Total long-term assets	13,085	11,500
Total ASSETS	59,647	50,991
LIABILITIES		
Short-term liabilities		
Liabilities due to banks	4	0
Trade payables	1,670	1,684
Prepayments received	19	35
Other liabilities	3,517	2,714
Tax accruals	1,298	1,231
Other accruals	4,190	3,117
Deferred income	7,301	5,123
Total short-term liabilities	18,000	13,904
Long-term liabilities		
Liabilities due to banks	0	84
Deferred taxes	0	0
Pension accruals	1,026	1,026
Total long-term liabilities	1,026	1,111
Shareholder's equity		
Share capital	14,745	14,745
Capital reserves	5,370	5,032
Other reserves	2,317	2,317
Adjustment item for minority interests/foreign currency translation	9	30
Retained earnings	18,180	13,851
Total equity capital	40,621	35,976
Total LIABILITIES	59,647	50,991

Consolidated Cash Flow Statement due to IFRS

€ 000	2006/2007 Q3 Jan-Mar	2005/2006 Q3 Jan-Mar	2006/2007 9-months Jul-Mar	2005/2006 9-months Jul-Mar
Cash flow from operating activities				
Net income before taxes	1,642	2,057	9,293	8,098
• Depreciation on property, plant and equipment and intangible assets	429	234	1,252	603
• Depreciation on financial assets	3	4	6	6
• Change in other not-cash items	341	65	316	55
• Elimination of earnings and expenditure from cash deposits and financial instruments	-525	-159	-798	-323
• Change in accounts receivable, inventories, other assets and deferred income	2,580	2,727	-2,849	-577
• Changes in short-term liabilities, short-term accruals and deferred expenses	3,671	306	3,374	532
• Tax payments	-1,543	-138	-1,700	-147
Cash flow from operating activities	6,598	5,096	8,895	8,247
Cash flow from investment activities				
• Change in property, plant and equipment and intangible assets	-1,807	-1,278	-4,647	-3,385
• Interest receipts	339	162	716	330
• Change in financial assets	0	0	-95	0
• Change in scope of consolidation minus liquid assets	0	0	-86	0
Cash flow from investment activities	-1,468	-1,115	-4,112	-3,055
Cash flow from financing activities				
• Dividend payments	0	0	-2,212	0
• Changes in obligations to banks	-6	-9	-80	-12
• Interest payments	11	-4	-9	-9
• Capital increase (minus costs of capital increase)	0	45	0	45
Cash flow from financing activities	5	31	-2,301	24
Increase in cash and cash equivalents	5,135	4,012	2,482	5,216
Cash and cash equivalents at the beginning of the period	26,580	23,575	29,233	22,372
Cash and cash equivalents at the end of the period	31,715	27,587	31,715	27,587

Consolidated Changes in Equity due to IFRS

	Issued individual share certificates Number	Subscribed capital € 000	Capital reserve € 000	Other reserves € 000	Adjustment items for currency conversion € 000	Retained earnings € 000	Total equity capital € 000
Balance as of 30th June 2002	6,214,343	6,214	27,594	0	144	-28,085	5,869
Purchase of own shares	12,900	13	245				258
Annual net profit						112	112
Adjustment items for foreign currency conversion					64		64
Balance as of 30th June 2003	6,227,243	6,227	27,839	0	208	-27,972	6,303
Capital increase on the 5th September 2003	6,227,243	6,227	2,491				8,718
Cost of issuing shares for capital increase			-384				-384
Tax effect on cost of issuing shares for capital increase			150				150
Capital increase by exercising option	1,542,428	1,542	894				2,437
Equity ratio from warranty bond			382				382
Annual net profit						3,117	3,117
Adjustment items for foreign currency conversion					3		3
Balance as of 30th June 2004	13,996,914	13,997	31,373	0	211	-24,855	20,725
Capital increase by exercising option	729,150	729	534				1,263
Withdrawal from capital reserve			-27,001			27,001	0
Annual net profit						5,994	5,994
Adjustment items for foreign currency conversion					-27		-27
Balance as of 30th June 2005	14,726,064	14,726	4,906	0	184	8,139	27,955
Capital increase by exercising option	19,385	19	25				45
Equity capital from option assignment			101				101
Annual net profit				2,317		5,712	8,029
Adjustment items for foreign currency conversion					-154		-154
Balance as of 30th June 2006	14,745,449	14,745	5,032	2,317	30	13,851	35,976
Equity capital from option assignment			338				338
Annual net profit						6,541	6,541
Dividend payments						-2,212	-2,212
Adjustment items for foreign currency conversion					-21		-21
Balance as of 31st March 2007	14,745,449	14,745	5,370	2,317	9	18,180	40,621