

NINE - MONTHLY REPORT (JUL 2004 - MAR 2005)

Financial Calender

- 9-monthly report
May 18th, 2005
- analysts conference
May 20th, 2005
- 12-monthly results and
DVFA conference
September 2005
-
- General meeting
24. Nov. 2005

Outlook

In the fourth quarter Utimaco will considerably increase investments to strengthen its leading market position

Growth of around 27% expected for financial year 2004/2005

Result (EBIT) improvement to around € 5.5 million expected for 2004/2005

Q3: January to March 2005

- 33.9% increase in revenues to €8.1 million
- EBIT worth €0.9 million
- Utimaco has won a major contract from a Scandinavian bank to provide comprehensive security for Windows XP workplaces
- Large Scandinavian industrial group, Aker Kvaerner, has chosen Safeguard solutions to provide group-wide security for its PCs, notebooks and PDAs
- Utimaco's SignatureServer for SAP has won the "Best of CeBIT Award 2005"
- Dr. Horst Görtz has become the honorary chair of the supervisory board

9-month period: July 2004 to March 2005

- Total revenues grew by 34.8% to €26.6 million
- EBIT increased by 126% to €5.4 million
- Revenue outside Germany grew more than expected, by 36.8%
- Revenues from USA grew by 164% to €2,0 million
- Personal Device Security division grew by 30.4%
Revenue from software license sales grew more than expected, equaling 52.2%
- Transaction Security division grew by 50.0%

Important events after end of the third quarter 2004/2005

- Utimaco Enters Strategic Partnership with leading supplier of mobile device management solutions
- Utimaco integrates SafeGuard Solutions in Aladdin's Token Management System (TMS). For the first time, it provides companies with an easy way to roll out and administer security solutions for hard disk encryption and device management, while also implementing two-factor authentication

Utimaco Safeware AG

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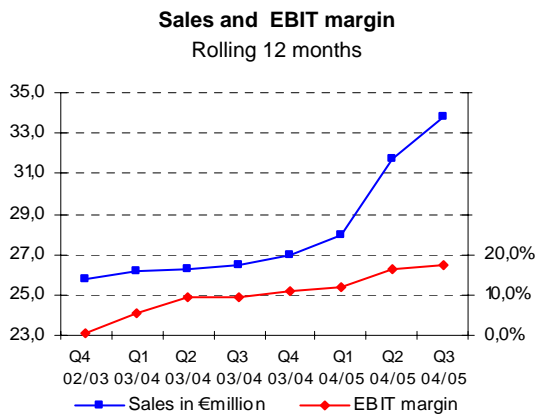
Key figures Euro '000	2004/2005 Q3 Jan - Mar	2003/2004 Q3 Jan - Mar	2004/2005 9-months Jul - Mar	2003/2004 9-months Jul - Mar
Sales revenues	8,148	6,085	26,569	19,715
<i>growth</i>	33.9%	2.0%	34.8%	3.3%
EBITDA	1,103	418	5,856	2,744
<i>margin</i>	13.5%	6.9%	22.0%	13.9%
EBIT	900	276	5,378	2,380
<i>margin</i>	11.0%	4.5%	20.2%	12.1%
Net profit	516	147	4,037	1,433
<i>margin</i>	6.3%	2.4%	15.2%	7.3%
EPS (acc. to IFRS)				
- undiluted	€0.04	€0.01	€0.28	€0.13
- diluted	€0.03	€0.01	€0.27	€0.11
Operating cash flow	4,898	2,396	6,992	4,050
Employees (March 31)	224	203	224	203

Basis and methods for accounting principles

The unaudited quarterly report was created in Euros in accordance with the International Financial Reporting Standards (IFRS). No further depreciations need to be undertaken on the goodwill in financial year 2004/2005, in accordance with IFRS 3. Instead the goodwill is to be subject to an annual value retention check. This new regulation means that there is no longer need for a quarterly depreciation of the goodwill of € 64,000. In addition, the quarterly report contains no differences, in its statutory accounting principles and methods, to those used in the consolidated annual report for the business year 2003/2004, which ended on 30th June 2004. The consolidated quarterly report includes Utimaco Safeware AG and all subsidiaries, and uses the full consolidation method.

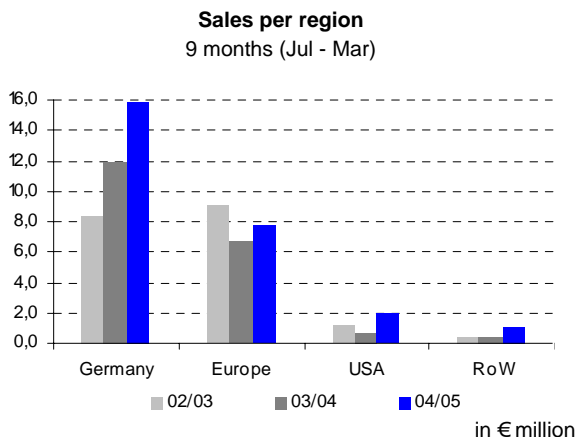
Changes in revenues and result

In the 3rd quarter of the current business year 2004/2005, we were able to continue the strong growth of the first half year and significantly improved our operating result (EBIT) in comparison with the same period in the previous year.



In the first nine months 2004/2005, the company achieved revenues of €26.6 million (previous year: € 19.7 million). This corresponds to a growth in revenues of 34.8% compared to the same period in the previous year.

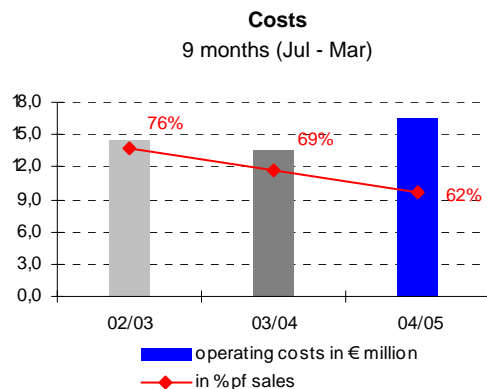
After nine months, the region Germany achieved revenues worth € 15.9 million, an increase of 33.4% over the previous year. An especially pleasing development



was shown by our business outside Germany, whose revenues were 36.8% higher than in the previous year, growing faster than total revenues. The expansion of our business activities in the USA was particularly successful. Revenues from this region grew by 164% to €2.0 million.

The gross profit on sales equaled € 21.6 million (previous year: € 15.9 million) with a gross margin of 81.3% (previous year: 80.7%).

Operational costs (sales and marketing costs, research and development costs, and general administration expenses) rose by 21.8% to € 16.5 million (previous year: € 13.6 million). The focus was on the expansion of our sales and marketing activities. The resources dedicated to these areas have been increased by 31.8% in comparison with the same period in the previous year. Due to the strong increase of revenues, total operating costs were reduced to 62.2% of revenue (previous year: 68.9%).



In the first nine months an operating profit (EBIT) of €5.4 million (previous year: €2.4 million) was achieved, and an EBIT margin of 20.2% (previous year: 12.1%).

The EBITDA (after tax) result after nine months was €5.9 million (previous year: €2.7 million), which corresponds to a margin of 22.0% (previous year: 13.9%).

The result after tax improved in the reporting period from € 4.0 million in contrast to the € 1.4 million achieved in the previous year.

The undiluted result per share in accordance with IFRS equaled € 0.28 (previous year: € 0.13), based on a weighted, undiluted number of shares of 14,273,620 (previous year, (previous year: 11,177,975). The diluted result per share in accordance with IFRS equaled € 0.27 (previous year: € 0.11), based on a weighted, diluted number of shares of 14,745,449 (previous year: 12,801,645).

The financial result of € -64 million is due to a non cash-effective one-time interest payment of € 0.3 million arising in the first quarter from the retirement of a derivative financial tool (Investcorp loan option).

In the first nine months a positive operating cashflow of € 7.0 million (previous year: € 4.1 million) was achieved.

Assets and investments

At the end of the third quarter of the new financial year Utimaco has considerable financial resources available. For example, liquid assets on 31st March 2005 equaled € 24.0 million (compared to € 16.4 million on 30th June 2004). Short-term assets (cash and cash equivalents, receivables, inventories and other short-term assets) exceeded current liabilities by 197% (on 30th June 2004: 187%).

The increase in the equity capital in the reporting period from € 20.7 million to € 26.1 million was due to the surplus of € 4.0 million achieved in this period and also to capital increases of € 1.3 million resulting from the exercising of options from the warranty bond issued in 2003. On the 31st March 2005 the equity ratio equaled 68.5% (on 30th June 2004: 68.0%).

Investments

Investments of € 0.8 million were made for the exchange and upgrading of IT equipment and for equipping workplaces in the first nine months. An additional € 0.1 million were invested in implementing a new ERP system. In total, investments equaled € 0.9 million (previous year: € 0.4 million) in the reporting period.

Staff

On the 31st March 2005, Utimaco employed 224 staff (previous year: 203 staff). Of these staff, 67% were active in the domestic market (Germany), previous year: 64%, and 33% were active outside Germany (previous year: 36%).

Changes in the supervisory board

With effect from 21st February 2005, the company founder and former Chairman of the Board of Management, Horst Görtz, relinquished his position on the Board of Management. On the same day, the Board of Management unanimously voted him the lifetime position of Honorary Chairperson of the Board of Management in recognition of his many years of service to the company. Helmuth Coqui, previously the Deputy Chairman, was voted in as the new Chairman of the Board of Management. Dr. Manfred Schlotke, who has been a member since 2000, was selected as the new Deputy Chairman. Following the stepping down of Dr. Horst Görtz, the Horst Görtz foundation has nominated Prof. Dr.-Ing. Heinz Thielmann as its representative on the Supervisory Board from 12th April 2005 onwards.

Shareholdings and option holdings by directors and supervisory board

On the reporting date, 31st March 2004, the shareholdings and option holdings of directors and members of the Supervisory Board were as follows:

Shareholdings and option stocks per Mar 31st, 2005	Shareholdings	Option stocks from warranty bond
Directors		
Martin Wülfert	139,967	15,385
Christian Bohne	146,000	4,000
Supervisory Board		
Helmuth Coqui	2,000	-
Hazem Ben-Gacem	-	-
Geralt Goder	7,000	-
Prof. Dr. Manfred Schlotke	-	-
Bernd Schroeder	30,000	-
Prof. Dr. Heinz Thielmann*	-	-

* Since April 12th, 2005

Fluctuations in orders: seasonal factors

Utimaco usually 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 six months report, the growth target for financial year 2004/2005 was doubled to 20%. After the strong growth of the first six months could be continued in the third quarter, a growth is expected of about 27 per cent for the financial year as a whole. Despite considerably increased investments in the fourth quarter for further strengthening its leading market position, Utimaco expects a result improvement (EBIT) to around € 5.5 million for the financial year 2004/2005.

Segment reporting

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

- Personal Device Security (product business)
- Transaction Security (project business)

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.

Personal Device Security: considerable increase in revenues and improved result

The Personal Device Security division develops, markets and sells professional software security products for protecting data against unauthorized access on end devices such as desktops, laptops and PDAs, and also for protecting sensitive data on network servers. It sells its products both directly and indirectly.

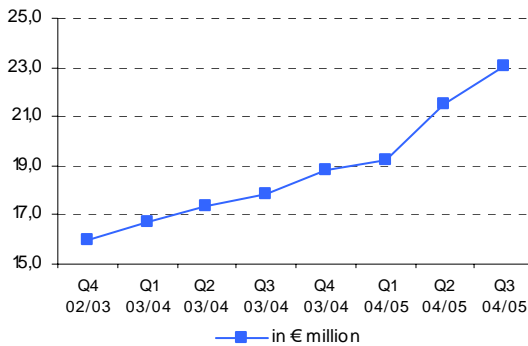
In the third quarter of the current financial year 2004/2005 Personal Device Security has once again achieved continual increases in its revenue from the SafeGuard product family (licenses and maintenance revenues).

In total, this division achieved revenues worth € 19.8 million in the first nine months of the current financial year 2004/2005. This represents an increase of 30.4% compared to last year's period (€ 15.2 million). The division contributed € 6,0 million (previous year: € 4.0 million) to the operating result (segment contribution).

Personal Device Security Euro '000	2004/2005 9-months Jul - Mar	2003/2004 9-months Jul - Mar
Sales	19,846	15,218
growth	30.4%	-3.2%
Segment contribution *	5,967	3,982
margin	30.1%	26.2%

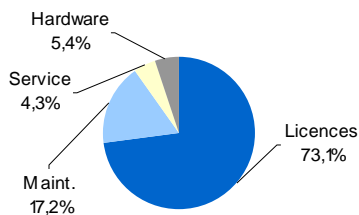
* before allocation of central costs

Personal Device Security
Revenues from SafeGuard product family
Rolling 12 months



After nine months the proportion of revenues achieved by the SafeGuard product family equaled 90.3%, of which license sales (52.2%) grew disproportionately to the total revenues for the Personal Device Security division.

Personal Device Security
Sales by product group
9 months (Jul - Mar)



Cooperation with IBM/Lenovo

Since the second quarter 2004/2005 IBM Personal Computing Division (PCD) has been selling SafeGuard Easy world-wide as a certified security option for IBM's ThinkVantage technologies, after signing a reseller agreement. This permits IBM to offer its customers a unique solution that integrates complete hard disk encryption, data recovery and machine binding on one system.

In the third quarter of 2004/2005 the cooperation with IBM was extended by the signing of a "Platinum Alliance Marketing Agreement" which included the joint selling of encryption solutions for personal computers and notebooks. This agreement makes Utimaco the third company to be granted highest partner status in IBM's PCD. As part of this agreement IBM PCD has, alongside SafeGuard Easy, included a second Utimaco security solution - the container encrypter SafeGuard PrivateDisk - in its security range for ThinkPad notebooks and ThinkCentre PCs. For private use, the Personal Edition of SafeGuard PrivateDisk can be downloaded free of charge by all IBM PC users from the IBM website. The Enterprise Edition of SafeGuard PrivateDisk has been added to the IBM PCD sales portfolio. Both versions were specially optimized for supporting the TPM security chip and the Fingerprint Reader in ThinkPad notebooks. After the takeover of IBM's PC division by the chinese Lenovo Group Limited in May 2005, Utimaco expects to increase its presence also in the Asian region.

Research and development activities in the Personal Device Security division

In the current financial year, in addition to the on-going modification and improvement of its existing products, the Personal Device Security division is concentrating its research and development activities on extending its product portfolio in the direction of Secure Mobile Computing. For example, Personal Device Security will add security solutions for the growing market for smart-phones, based on the Symbian operating system platform, to its existing product portfolio. After Utimaco's inclusion in the Platinum Partner Program in the second quarter of 2004/2005, the development of security solutions for mobile devices using the Symbian operating system started in the third quarter.

In May 2005 a strategic technology partnership was agreed with iPass, one of the leading US suppliers of solutions for mobile device management. This technological cooperation between the two companies will increase the integration of security and administration functions at the product development stage.

Another important area of research and development activities involves actively participating in setting up the "trusted computing" architecture in co-operation with leading international IT companies such as Microsoft, Intel, IBM, HP and AMD. The basis for "Trusted Computing" is a new security chip (the "Trusted Platform Module") that acts as a hardware platform for supplementary security software functions. Utimaco already uses this new architecture in its SafeGuard Easy, SafeGuard LAN Crypt and SafeGuard PrivateDisk products.

New product features in Q3:

SafeGuard LAN Crypt now also supports DFS infrastructures

SafeGuard LAN Crypt is a security solution that transparently encrypts files and directories on local hard disks, external data media and on servers for individual users and work groups. The security solution uses a key group, which transparently encrypts files and directories for users or work groups. The encrypted data can only be decrypted by users or user groups who have the correct key. This allows to separate system administration and security administration, which in turn prevents in-house system administrators or personnel from an outsourcing company gaining access to confidential data. A further development of SafeGuard LAN Crypt now makes it easy to define encryption rules for the increasingly popular distributed file systems used in Windows (Windows Distributed File System, DFS) and to implement them efficiently in complex

DFS infrastructures. This new feature has already been tested successfully by a number of customers and will soon receive official approval.

Optimized restore options for emergency situations involving encrypted hard disks

To support and simplify system administration processes SafeGuard Easy now provides the option of booting an encrypted computer not only with a diskette, but also from CD-ROM or memory stick, after successful PBA logon (Pre-Boot Authentication). This enables the use of latest 32-bit tools (such as ERD Commander, Bart PE or Windows PE) and others to analyze and repair defective hard disks or corrupt operating system configurations.

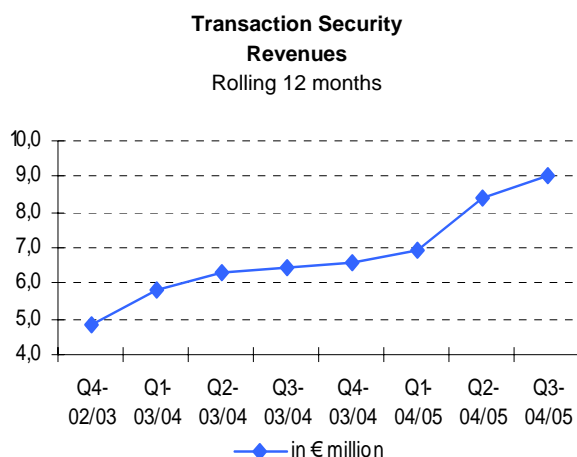
Certificate-based domains logon

A technology has been developed to allow certificate-based logon to network domains via the standard PKCS#11 interface. This solution allows the use of almost any certificate or smartcard (e.g. national ID cards) to logon to network resources. This solution will be offered to customers as a supplementary option in the SafeGuard Advanced Security base module, which allows two-factor authentication by means of a password and a smartcard.

Transaction Security: significant growth and high profitability

The Transaction Security division implements customer-specific security projects on the basis of its own technologies to protect distributed electronic processes that require protection. Its base technologies include software components (PKI, digital signature, security gateways and telecommunications management systems) and a hardware security module in which cryptographic services are protected in a secure hardware environment.

In the first nine months of the current business year the Transaction Security division achieved revenues of € 7.3 million including internal revenues of € 0.6 million (previous year: € 4.9 million, including internal revenues of € 0.4 million). The increase of 50.0% compared to the same period in the previous year resulted partially from the strong growth in demand for telecommunications management systems, which are now being sold to e-mail providers, and for hardware security modules.



The Transaction Security division contributed € 2.9 million (previous year: € 1.2 million) to the operating result (segment contribution).

Transaction Security Euro '000	2004/2005 9-months Jul - Mar	2003/2004 9-months Jul - Mar
Sales *	7,299	4,867
<i>growth</i>	50.0%	31.3%
Segment contribution **	2,851	1,218
<i>Marge</i>	39.1%	25.0%

* incl. internal revenues of. €575,000 (PY: €370,000)

** before allocation of central costs

Research and development activities in the Transaction Security division

The Transaction Security division develops base technology that is used in projects and is sold through OEM partnerships. This base technologies undergo on-going development activities and are customized for special areas of applications.

SignaturServer

With the SignaturServer, completed in the first quarter, it is now possible to generate mass signatures that comply with the digital signature law outside trust centers. Companies that use the SignaturServer can e. g. create electronic invoices with an electronic signature that complies with the digital signature law, from which they can deduct sales tax (VAT). November 2004 saw, for the first time, a presentation of the integration of the SignaturServer in Seeburger AG's "Business Integration Server" (BIS). On the basis of the SignaturServer Seeburger AG can now offer the support of the entire electronic invoicing process for its more than 6,000 customers. During CeBIT 2005 the SignaturServer for SAP was introduced to be integrated in the SAP system landscape. As the foundation application for the further development of e-commerce the scalable SignaturServer for SAP system won the Teletalk "Best of CeBIT 2005 Award". Based on SAP's certified standard library, Sign & Cryp for SAP, this solution, which conforms to the digital signature legislation, can be integrated to best effect in existing business processes. The ITSEC certification procedure for the function library is very nearly complete.

CryptoServer

The CryptoServer is a hardware security module that is used, among other things, for securing e-payment systems, telecommunications systems, road pricing systems and in trust centers. The new high-performance generation of the CryptoServer was presented at CeBIT 2005. CryptoServer's evaluation in accordance with FIPS140-2 level 3 was completed successfully in the third quarter of 2004/2005 and it is now undergoing NIST (National Institute of Standards and Technology) certification. In addition, the Microsoft CSP (CryptoServer Provider) for the CryptoServer has received certification from Microsoft.

Telecommunications management systems

Many telecommunications providers have already implemented this Utimaco security solution. We have extended its functionality so that it can be used in a similar way by email providers, and it has been successfully implemented at its first customer sites. In the next step we shall be working on implementing this solution for VoIP (Voice over IP).

Consolidated profit and loss statement Euro '000	2004/2005 Q3 Jan - Mar		2003/2004 Q3 Jan - Mar		2004/2005 9-months Jul - Mar		2003/2004 9-months Jul - Mar	
	Sales revenues	8,148		6,085		26,569		19,715
Cost of sales	-1,464		-1,420		-4,959		-3,803	
Gross profit	6,684		4,665		21,610		15,912	
Sales and marketing costs	-3,486		-2,502		-9,730		-7,382	
Research and development costs	-1,060		-1,005		-2,975		-3,015	
General administrative costs	-1,303		-939		-3,827		-3,178	
Depreciations on goodwill	0		-64		0		-192	
Other operating revenues/expenses, net	66		122		305		168	
Result from ordinary operations	901		277		5,381		2,312	
Income from affiliated companies	0		0		0		0	
Financial result	49		57		-64		17	
Result before taxes	950		334		5,318		2,329	
Taxes on income	-434		-187		-1,281		-897	
Result after tax	516		147		4,037		1,433	
Minority interests	0		0		0		0	
Net profit	516		147		4,037		1,433	
Result per share acc. to IFRS								
- undiluted	€ 0.04		€ 0.01		€ 0.28		€ 0.13	
- diluted	€ 0.03		€ 0.01		€ 0.27		€ 0.11	
Weighted average number of shares								
- undiluted	14,677,758		13,037,365		14,273,620		11,177,975	
- diluted	14,745,449		14,745,449		14,745,449		12,801,645	

Segment result 3rd Quarter Euro '000	Personal Device Security		Transaction Security		Elimination/ General		Total	
	2004/2005	2003/2004	2004/2005	2003/2004	2004/2005	2003/2004	2004/2005	2003/2004
	Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mär	Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar
External sales	6,344	4,770	1,805	1,315	-	-	8,149	6,085
Intersegment sales	-	-	233	139	-233	-139	0	0
Total segment sales	6,344	4,770	2,037	1,453	-233	-139	8,149	6,085
Cost of goods sold	-446	-391	-257	-299	233	139	-470	-552
Depreciation	-89	-40	-38	-85	-74	-15	-201	-140
Operating costs	-4,343	-3,405	-1,057	-963	-1,243	-870	-6,643	-5,238
Segment result	1,467	934	685	106	-1,317	-885	835	155
Other operation income/ expenses, net							66	122
Result from ordinary operations							901	277

Segment result 9 months Euro '000	Personal Device Security		Transaction Security		Elimination/ General		Total	
	2004/2005	2003/2004	2004/2005	2003/2004	2004/2005	2003/2004	2004/2005	2003/2004
	Jul - Mar	Jul - Mar	Jul - Mar	Jul - Mar	Jul - Mar	Jul - Mar	Jul - Mar	Jul - Mar
External sales	19,846	15,218	6,723	4,497	-	-	26,569	19,715
Intersegment sales	-	-	575	370	-575	-370	0	0
Total segment sales	19,846	15,218	7,299	4,867	-575	-370	26,569	19,715
Cost of goods sold	-1,367	-1,177	-942	-603	579	371	-1,730	-1,409
Depreciation	-186	-124	-107	-268	-181	-50	-474	-442
Operating costs	-12,327	-9,935	-3,398	-2,778	-3,564	-3,007	-19,289	-15,720
Segment result	5,967	3,982	2,851	1,218	-3,741	-3,056	5,077	2,144
Other operation income/ expenses, net							305	168
Result from ordinary operations							5,381	2,312

Consolidated balance sheet Euro '000	9 months Jul 1st, 2004 - Mar 31st, 2005	Fiscal year-end June 30th, 2004
ASSETS		
<i>Short-term assets</i>		
Cash and cash equivalents	23,991	16,430
Accounts receivable, trade, net	6,760	6,642
Inventories	562	629
Other short-term assets	718	894
Total Short-term Assets	32,032	24,595
<i>Long-term assets</i>		
Long-term financial assets	39	39
Shares in affiliated companies	0	0
Property, plant and equipment	1,122	767
Intangible assets	1,861	1,749
Deferred tax claims made under the tax relationship	2,300	2,300
Other long-term assets	781	1,044
Total Long-term assets	6,102	5,898
TOTAL ASSETS	38,134	30,494
LIABILITIES		
<i>Short-term liabilities</i>		
Liabilities towards credit institutions	0	3
Accounts payable from deliveries and services	959	1,444
Advance payments received	892	299
Other Liabilities	1,956	2,327
Provisions for taxes	1,444	248
Accruals	1,860	943
Deferred items	3,675	3,309
Total Short-term Liabilities	10,786	8,573
<i>Long-term liabilities</i>		
Liabilities towards credit institutions	114	65
Deferred taxes	72	72
Pension reserves	1,059	1,059
Total Long-term Liabilities	1,244	1,195
<i>Equity capital</i>		
Share capital	14,726	13,997
Reserves	31,906	31,373
Adjustment items for foreign currency conversion	290	211
Retained earnings/loss	-20,819	-24,855
Total Equity Capital	26,103	20,725
TOTAL	38,134	30,494

Consolidated cash flow statement Euro '000	2004/2005 Q3 Jan - Mar	2003/2004 Q3 Jan - Mar	2004/2005 9-months Jul - Mar	2003/2004 9-months Jul - Mar
Cash flow from operating activities				
Net income before taxes	950	334	5,318	2,329
Depreciations on property, plant and equipment and intangible assets	202	76	474	240
Depreciations on goodwill	0	64	0	192
Depreciations on financial assets	1	4	3	6
Changes in company pension reserves	0	-3	0	-8
Changes to other items that have no effect on payment	-498	-114	-1,206	-25
Interest income/expenses	-50	-155	60	50
Changes in accounts receivables, inventories and other assets	3,127	2,368	391	929
Changes in liabilities, short term accruals and deferred expenses	1,408	-55	2,559	475
Changes in tax liabilities	-241	-123	-607	-137
Cash flow from operating activities	4,898	2,396	6,992	4,050
Cash flow from investment activities				
Expenses for investments in property, plant and equipment and intangible assets	-347	-147	-941	-354
Expenses for investments in financial assets	0	3,399	0	3,391
Interest receipts/interest payments	-7	41	215	164
Cash flow from investment activities	-354	3,294	-725	3,201
Cash flow from financing activities				
Conversion of dormant equity holding into shares	0	-800	0	-800
Changes in obligations to banks	31	0	47	-1,033
Interest payments	57	-35	-16	-106
Receipts from capital increases	123	778	1,263	10,006
Back-payment of an option bond	0	-3,439	0	0
Back-payment of long-term loans	0	-550	0	-550
Cash flow from financing activities	211	-4,047	1,294	7,517
Increase in cash and cash equivalents	4,755	323	7,561	14,765
Cash and cash equivalents at the beginning of the period	19,236	13,455	16,430	2,282
Cash and cash equivalents at the end of the period	23,991	13,778	23,991	17,046

Consolidated changes in equity Euro	Number of issued individ- ual share certificates	Subscribed capital	Capital reserve	Adjustment items for currency conversion	Retained earnings	Total equity capital
Balance as of 30th June 2001	5,652,594	5,652,594	26,807,941	111,236	-13,429,516	19,142,255
Capital increase on the 6th February 2002	561,749	561,749	786,449			1,348,198
Net loss for the year					-14,655,043	-14,655,043
Adjustment items for foreign currency				33,242		33,242
Balance as of 30th June 2002	6,214,343	6,214,343	27,594,390	144,478	-28,084,559	5,868,652
Purchase of own shares	12,900	12,900	245,100			258,000
Annual net profit					112,392	112,392
Adjustment items for foreign currency				63,916		63,916
Balance as of 30th June 2003	6,227,243	6,227,243	27,839,490	208,394	-27,972,166	6,302,962
Capital increase on the 5th September 2003	6,227,243	6,227,243	2,490,897			8,718,140
Cost of issuing shares for capital increase			-384,159			-384,159
Tax effect on cost of issuing shares for capital increase			149,700			149,700
Capital increase by exercising options	1,542,428	1,542,428	894,272			2,436,700
Equity ratio from warranty bond			382,332			382,332
Annual net profit					3,116,691	3,116,691
Adjustment items for foreign currency conversion				2,753		2,753
Balance as of 30th June 2004	13,996,914	13,996,914	31,372,532	211,147	-24,855,475	20,725,119
Capital increase by exercising options	729,150	729,150	533,905			1,263,055
Net profit					4,036,530	4,036,530
Adjustment items for foreign currency				78,635		78,635
Balance as of 31st March 2005	14,726,064	14,726,064	31,926,437	289,782	-20,818,945	26,103,339