

Nine-Monthly Report

July 2005 – March 2006

First nine months of 2005/2006 (Jul 2005 – Mar 2006): Utimaco Continues on Its Path of Growth

- Strong growth in the Americas of 128.9% to € 4.5 million (previous year: € 2.0 million)
- Revenues from license sales for the SafeGuard® product family grow by 24.8% (previous year: 30.8%)
- Total revenues grow by 17.3% to € 31.2 million (previous year: € 26.6 million)
- EBIT margin increases to 24.9% (previous year: 20.2%)

Third quarter 2005/2006 (Jan – Mar 2006):

- Revenue grows in the third quarter by 20.7% to € 9.8 million (previous year: € 8.1 million)
- Large contract worth € 2.1 million awarded by a US insurance company
- Leading US pharmaceuticals provider chooses Utimaco's security solutions
- Leading US investment corporation selects Utimaco's SafeGuard® Easy security solution
- Atos Worldline becomes an OEM partner for CryptoServer and SignatureServer

Significant events after the first nine months of 2005/2006

- New product release – SafeGuard® PDA 4.10: with this new version Utimaco has become the first security solution manufacturer to offer smartcard-based 2-factor authentication for PDAs on the basis of smartcards in Multi Media Card format (MMC).

Key figures

€ 000	2005/2006 Q3 Jan-Mar	2004/2005 Q3 Jan-Mar	2005/2006 9 months Jul-Mar	2004/2005 9 months Jul-Mar
Revenue	9,838	8,148	31,178	26,569
• Growth	20.7%	33.9%	17.3%	34.8%
EBITDA	2,136	1,103	8,384	5,856
• Margin	21.7%	13.5%	26.9%	22.0%
EBIT	1,898	900	7,775	5,378
• Margin	19.3%	11.0%	24.9%	20.2%
Net result	1,912	516	7,244	4,037
• Margin	19.4%	6.3%	23.2%	15.2%
EPS (in acc. with IFRS)				
• undiluted	€ 0.13	€ 0.04	€ 0.49	€ 0.28
• diluted	€ 0.12	€ 0.03	€ 0.48	€ 0.27
Operating cash flow	5,096	4,898	8,247	6,992
Staff (31st March)	248	224	248	224

Financial Calendar

- Presentation of Q3 results
Telephone conference for analysts
18th May 2006
- 12-monthly results
Financial statement press conference
Analysts conference
September 2006
- General meeting 2006
17th November 2006
- Analysts presentation
Fall forum of the
German stock exchange
November 2006

Outlook

- Growth forecast for the financial year 2005/2006 increased to around 20%
- Expected EBIT margin increased to over 20%, while investments in research and development and in sales and marketing will remain at a high level

Utimaco Safeware AG

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Basis and Methods for Accounting Principles

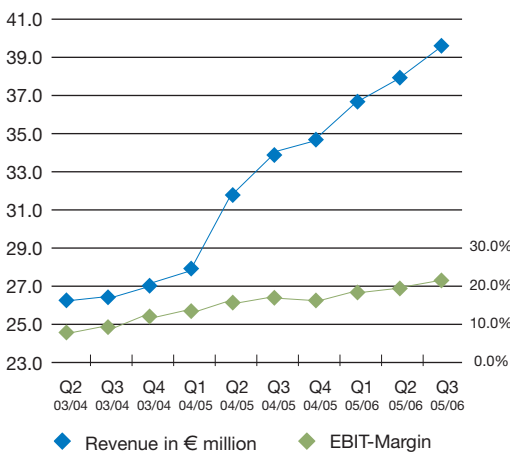
The unaudited quarterly report was created in Euros in accordance with the International Financial Reporting Standards (IFRS). The quarterly report shows no changes in the statutory accounting principles and methods when compared to the consolidated annual report of the fiscal year 2004/2005, completed on 30th June 2005. The consolidated quarterly report includes Utimaco Safeware AG and all subsidiaries, and uses the full consolidation method.

Changes in Revenues and Results

In the third quarter of the current fiscal year 2005/2006 revenues of € 9.8 million (previous year: € 8.1 million) were achieved. This corresponds to a growth in revenues of 20.7% compared to the same period in the previous year. After the first nine months of 2005/2006 revenues grew 17.3% to € 31.2 million (previous year: € 26.6 million). The revenues generated in the domestic market (Germany) after the first nine months contributed 56.8% (previous year: 59.7%) to total revenues.

Revenue and EBIT margin

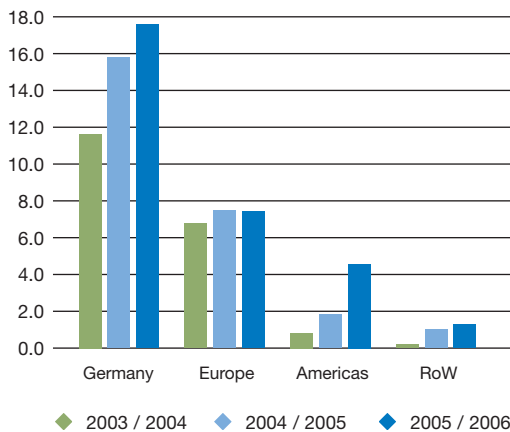
Rolling 12-months



The region Germany grew on a high level by 11.7% in the first nine months, compared to the previous year and achieved revenues of € 17.7 million (previous year: € 15.9 million). However, in Europe outside Germany revenues, at € 7.7 million, remained at the previous year's level (€ 7.8 million), and therefore significantly less than expected. Although the measures taken at the end of the last financial year to implement our indirect sales concept have started to bear fruit, their progress is not yet satisfactory. In contrast the region America witnessed very pleasing developments in which revenues of € 4.5 million were achieved after nine months compared to the previous year (€ 2.0 million), with growth more than doubling once again. In the third quarter, in this region, we achieved among other things two large orders, in cooperation with our OEM partner Lenovo, and also a significant order of € 2.1 million from a leading US insurance company from which revenues of € 0.5 million were received, affecting net income, in the third quarter. In the Rest of the World region revenues grew by 25.7% to € 1.3 million (previous year: € 1.0 million).

Revenue by Region

9 months (Jul-Mar) in € million

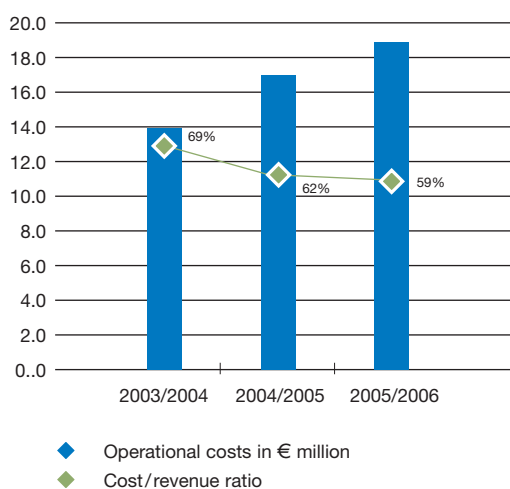


In the reporting period, the gross profit on sales rose by 20.2% to € 26.0 million (previous year: € 21.6 million), which represents a gross margin of 83.3% (previous year: 81.3%).

Operational costs (sales and marketing costs, research and development costs, and general administration costs) rose by 11.7% to € 18.5 million (previous year: € 16.5 million) with focus on expanding sales and marketing activities. The resources dedicated to these areas have been increased by 24.5% to € 12.1 million (previous year: € 9.7 million). In total the cost/revenue ratio equaled 59.2% (previous year: 62.2%).

Cost increases

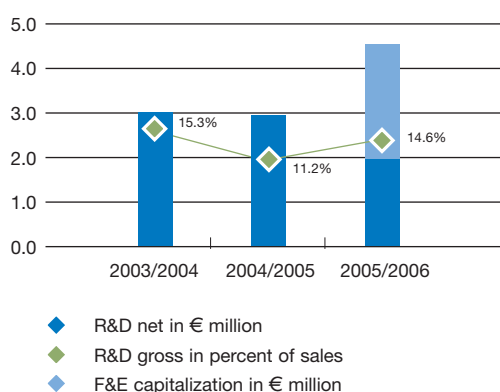
9 months (Jul-Mar)



In the reporting period, research and development expenses increased by 53.2% to € 4.6 million (previous year: € 3.0 million), of which € 2.6 million was dedicated to the development of new products and capitalized in accordance with IAS 38. After capitalization, research and development costs equaled € 2.0 million.

Research and development costs

9 months (Jul-Mar)



In the first nine months an operating profit (EBIT) of € 7.8 million (previous year: € 5.4 million) was achieved, and an EBIT margin of 24.9% (previous year: 20.2%).

The EBITDA result after nine months was € 8.4 million (previous year: € 5.9 million), which corresponds to a margin of 26.9% (previous year: 22.0%). The result after tax improved in the reporting period by 79.5% to € 7.2 million (previous year: € 4.0 million).

The undiluted result per share in accordance with IAS equaled € 0.49 (previous year: € 0.28), based on a weighted, undiluted number of shares of 14,728,328 (previous year: 14,273,620). The diluted result per share in accordance with IAS equaled € 0.48 (previous year: € 0.27), based on a weighted, diluted number of shares of 15,157,712 (previous year: 14,745,449).

In the first nine months a positive operating cash-flow of € 8.2 million (previous year: € 7.0 million) was achieved.

Assets

Even at the end of the first nine months of fiscal year 2005/2006, Utimaco has considerable financial resources available. On 31st March 2006 liquid assets equaled € 27.6 million (on 30th June 2005: € 22.4 million). Short-term assets (cash and cash equivalents, receivables, inventories and other short-term assets) exceeded current liabilities by 204% (on 30th June 2005: 186%).

The increase in equity capital in the reporting period from € 28.0 million to € 35.3 million was due to the achieved period surplus of € 7.2 million. The equity ratio on 31st March 2006 equaled 71.9% (on 30th June 2005: 69.0%).

Investments

In the reporting period, investments totaled € 3.4 million (previous year: € 0.9 million), of which € 2.6 million were due to activated software.

Staff

On the 31st March 2006, Utimaco employed 248 staff (previous year: 224). Of these staff, 67% were active in the domestic German market (previous year: 67%) and 33% outside Germany (previous year: 33%).

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 fourth quarter of the current fiscal year 2005/2006 Utimaco will continue to focus on expanding technology and sales partnerships and on the developing of the American markets. In research and development the emphasis will be on finalizing the first version of SafeGuard® Enterprise, a new product generation providing broad-based security and administration functions for mobile and stationary end devices in large organizations. In the Transaction Security project business, work will continue on the introduction of the CryptoServer hardware security module as a product and to increasingly sell this technology, which has already been successfully implemented in many projects, via OEM partners. For the fiscal year 2005/2006 Utimaco has increased its growth forecast to around 20% and the expected EBIT margin to over 20%, while investments in research and development and in sales and marketing will remain at a high level.

Segment reporting

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

- I. Product Business (Personal Device Security)
- II. Project Business (Transaction Security)

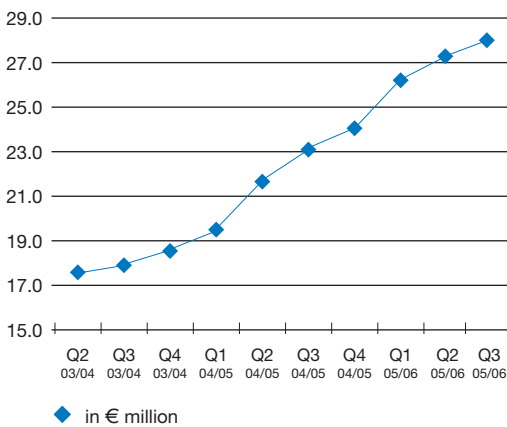
Income between the segments is presented separately. The basis for offsetting deliveries and services between the segments is the valid market prices applied to customers.

I. Personal Device Security

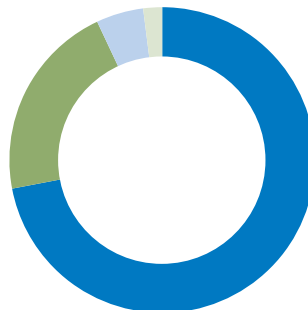
The Personal Device Security division develops, markets and sells professional software security products for protecting data against unauthorized access and modification on end devices such as desktops, notebooks, PDAs and smartphones, and also for protecting sensitive data on network servers. It sells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

In the first nine months of the current financial year, 2005/2006, Personal Device Security has once again achieved continual increases in its revenue from the SafeGuard® product family (licenses and maintenance revenues).

Personal Device Security
SafeGuard® product family revenue
Rolling 12-months



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



- Core Segments**
- ◆ Licences: 72%
- ◆ Maintenance: 21%
- Other Segments**
- ◆ Hardware: 5%
- ◆ Services: 2%

Personal Device Security

€ 000	2005/2006 9 months Jul-Mar	2004/2005 9 months Jul-Mar
Revenue	24,060	19,846
• Growth	21.2%	30.4%
Segment contribution*	9,554	5,967
• Margin	39.7%	30.1%

*before allocation of central costs

II. Transaction Security

The revenue generated by the SafeGuard® product family (licenses and maintenance revenues) in the reporting period rose by 24.8% (previous year: 30.8%) representing a proportion of 93.0% (previous year: 90.3%) of total revenues of the Personal Device Security division. License sales grew on a high level by 19.4% (previous year: 52.2%). In total, this division achieved revenues worth € 24.1 million in the first nine months. This represents an increase of 21.2 % compared to the same period last year (€ 19.8 million). This division's contribution to the operational result (segment contribution before allocation of central costs) rose by 60.1% to € 9.6 million (previous year: € 6.0 million) representing a margin of 39.7% (previous year: 30.1%).

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

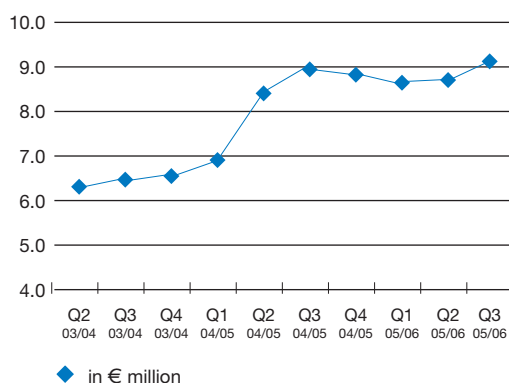
In the first nine months the Transaction Security division achieved revenues of € 7.6 million (including internal revenues of € 495,000), and therefore surpassed revenues for the same peri-

od in the previous year (previous year: € 7.3 million including internal revenues of 575.000) by 4.5%. Whilst revenues from telecommunications management systems were considerably lower than in the same period last year, revenues from the CryptoServer hardware security module rose by 160%. The large order received for the CryptoServer from a European toll consortium in the first quarter of 2005/2006 achieved revenues of € 2.6 million, which all affected net income at the end of the third quarter of 2005/2006.

As part of CryptoServer's product placement the existing OEM partnership with the French company Atos Origin was expanded in the third quarter of 2005/2006 to include the Atos subsidiary Atos Wordline. Atos Wordline will now sell CryptoServer throughout Europe together with its solutions for Electronic Payment Services, CRM and E-services (Internet, voice and mobile services). In addition, Atos Wordline will also implement Utimaco's SignatureServer as part of their Electronic Payment services and sell it together with their Electronic Payment solutions. The BundesNetz-Agentur (BNetzA – German Federal Networks Agency) has officially approved the SignatureServer for the creation of legally-compliant mass signatures outside Trust Centers. This solution can be used, for example, to provide electronic invoices with a digital signature, so that these invoices can have sales tax deducted from them. Based on SAP's certified standard library, Sign & Crypt for SAP, the Signature Server can be integrated to best effect in existing business processes.

Transaction Security Revenue development

Rolling 12-months



The contribution to the operational result made by the Transaction Security division (segment contribution before allocation of central costs) equaled € 2.4 million (previous year: € 2.9 million) representing a margin of 31.2% (previous year: 39.1%).

Transaction Security

€ 000	2005/2006 9 months Jul-Mar	2004/2005 9 months Jul-Mar
Revenue*	7,627	7,299
• Growth	4.5%	50.0%
Segment contribution**	2,379	2,851
• Margin	31.2%	39.1%

* including: Internal revenues

** before allocation of central costs

Research and development activities of the Utimaco group

Complementing the range of solutions in the PDA and smartphone segment

Throughout the first nine months of this fiscal year developments within the product portfolio have continued to focus on Secure Mobile Computing. After the release of a security solution for Palm OS in December 2005, SafeGuard® PDA can now be used on all major platforms for mobile end devices in the PDA and smartphone segment (Windows Mobile, Symbian and Palm OS).

By releasing the new SafeGuard® PDA Windows Version 4.10 in April 2006 the company has expanded this product's area of implementation to include Windows Mobile 5.0. With this version Utimaco is the first security solution manufacturer to support MMC smartcards (Multi Media Cards) on PDAs. This cutting-edge smartcard technology, when used together with SafeGuard® PDA, allows a very convenient and secure 2-factor authentication by using hardware token and PIN. The "mini card" does not need an additional card reader and is the ideal storage medium for security-critical logon information and PKI certificates. When used together with MMC smartcards, SafeGuard® PDA provides an extra, extremely secure logon procedure as an addition to existing authentication procedures that use passwords, biometrics or symbol codes.

The SafeGuard® product family became further complete in January 2006 with the release of the first version of the SafeGuard® PushMail security solution that is specifically designed to secure push mail services. SafeGuard® PushMail makes it possible to securely encrypt all e-mails that are sent to a Push-Mail client such as BlackBerry, and sent out by this device. The solution prevents unauthorized people from reading this data. Only the recipient can read and process the mail in decrypted form. The messages are never decrypted on any part of the e-mail infrastructure, so the customer remains responsible for, and in control of, their own security at all times.

New SafeGuard® Enterprise product generation

The new "SafeGuard® Enterprise" product generation made its debut appearance as a prototype at CeBIT (March 2006). SafeGuard® Enterprise is a security suite developed on the basis of the existing product portfolio to guarantee multi-platform data security on both mobile and stationary personal devices. The core of this modular solution is a central Management Center which streamlines the definition, implementation and monitoring of company-wide security guidelines. The other modules handle end device encryption, file and folder encryption, secure data exchange and configuration protection. SafeGuard® Enterprise is specifically designed to provide professional security for mobile end devices such as notebooks, PDAs and smartphones in large organizations. In addition, its central management functions also protect PCs, and their external connections, along with the data exchanged throughout corporate networks. The first version of SafeGuard® Enterprise that comprises both the SafeGuard® Management Center and the SafeGuard® Device Encryption module will be available in Fall 2006. This will be followed by additional versions with new modules which can all be combined to suit any range of customers' requirements.

New version of CryptoServer

As a result of the European RoHS (Restriction of the use of certain Hazardous Substances) requirements issued on 1st July 2006, the manufacturing process for the CryptoServer security module's hardware is now completely lead-free. Various components, such as the processor, real-time clock, flash memory and noise generator have also been replaced by improved elements in the same step. At the same time, all software-based modules have been optimized to suit the new hardware platform and a range of additional algorithms have been provided for customer use. Whilst ensuring complete backwards compatibility for all existing customer applications, the new version is now up to five times faster. For compiled applications, the additional software optimization makes it up to seven times quicker than the previous version.

CryptoServer is a security module that encapsulates cryptographic functions and keys in a secured hardware module. It is used as a base component in many of Utimaco's project solutions to integrate high-performance cryptographic services in business-critical IT processes, and to guaran-

tee secure key management for them. It is typically used in security-critical applications such as for card production (Visa, MasterCard, EC), for road pricing systems, or in Trust Centers. The CryptoServer has been awarded certification in accordance with the US Federal Information Processing Standard (FIPS) 140-2, level 3 (level 4 for physical security) and is approved by the ZKA (German central credit committee) for use in electronic transactions in Germany. The base technology previously used in projects has been further standardized in this fiscal year for the Microsoft Server environment and for industrial applications with PKCS#11 interface. It will now be sold more and more frequently as a product by OEM partners.

Telecommunications management system (LIMS)

In the third quarter the telecommunications management system was further developed to meet specific customer requirements and is now available in a new version as the "Lawful Interception Management System" (LIMS). LIMS guarantees the legally-compliant monitoring of a wide range of different telecommunications services. In addition to the existing interfaces used for GSM networks, GPRS, fixed network and e-mail, the Message Center (e-mail, Web-SMS, Web-MMS), the Cisco VoIP router and the Utimaco VoIP filter was linked to LIMS. As a Cisco Preferred Supplier, Utimaco now supports with LIMS one of the leading router manufacturers in the growth market for IP-based telecommunications services.

The integration of the Utimaco radius filter (DSL Access) in this new version, and the connection to the Cisco Access Server, now provides additional functionality for monitoring Internet access. It also takes into account necessary legal changes issued by the German TKÜV 2005, architectural improvements to internal structures and customer suggestions.

Both the functionality of the Utimaco Filter (e-mail, Radius) and its integration with the Cisco Access Server were thoroughly tested as part of an ETSI (European Telecommunications Standards Institute) plug test. This test confirmed that these functions conform to ETSI requirements. ETSI is regarded as the most influential standardizing body for telecommunications services in Europe. Having successfully passed this test, Utimaco can now guarantee its customers that LIMS will operate smoothly in their telecommunications infrastructures and those of authorized government bodies.

SecurE-Mail Gateway Version 5.0 released

A new version (5.0) of the SecurE-Mail Gateway, a solution used to secure e-mail traffic centrally within organizations, was released in December 2005. A major customer (BASF) has already been won for this new version and will use the solution to secure all its e-mail communications in Europe. One of the outstanding new features of this version is the option to implement role-based administration. In many companies, security guidelines require that security, system and network administration tasks are kept distinct and separate. They also require the creation of the role of an auditor. With SecurE-Mail Gateway 5.0 these requirements can be implemented consistently and effectively through its clear separation of these functional areas. The SecurE-Mail Gateway also has a powerful, integrated key server for S/MIME and OpenPGP, which includes conveni-

ent and centralized administration and distribution functions for the public keys used by external communications partners. In version 5.0 this functionality has been further improved for use in large companies that have numerous external business partners. This key server is used to automatically separate external certificates, and the public keys they contain, from e-mails. The e-mails can then be imported and administered efficiently, even in large quantities. SecurE-Mail Gateway's streamlined and powerful architecture has also been further optimized for use in OEM solutions. The first OEM partnership with Astaro AG, a leading provider of Unified Threat Management (UTM) appliances, was announced in January 2006. From May 2006 onwards, Astaro, with its headquarters in Karlsruhe and subsidiaries in the USA and Canada, will offer SecurE-Mail Gateway as an integrated component in its Astaro Security Gateway UTM solution.

Consolidated Profit and Loss Statement due to IFRS

€ 000	2005/2006 Q3 Jan-Mar	2004/2005 Q3 Jan-Mar	2005/2006 9-Monate Jul-Mar	2004/2005 9-Monate Jul-Mar
Revenues	9,838	8,148	31,178	26,569
Cost of sales	-1,734	-1,464	-5,208	-4,959
Gross profit	8,104	6,685	25,971	21,610
Sales and marketing costs	-4,377	-3,486	-12,110	-9,730
Research and development costs	-596	-1,060	-1,961	-2,975
General administrative costs	-1,253	-1,303	-4,398	-3,827
Other operating income/ expenditure, net	24	66	280	305
Result from ordinary operations	1,902	901	7,781	5,381
Financial result	155	49	318	-64
Result before taxes	2,057	950	8,098	5,318
Taxes on income	-145	-434	-854	-1,281
Result after taxes	1,912	516	7,244	4,037
Minority interests	0	0	0	0
Net income	1,912	516	7,244	4,037
Earnings per share according to IAS				
• undiluted	€ 0.13	€ 0.04	€ 0.49	€ 0.28
• diluted	€ 0.12	€ 0.03	€ 0.48	€ 0.27
Weighted average number of shares				
• undiluted	14,732,956	14,677,758	14,728,328	14,273,620
• diluted	15,327,671	14,745,449	15,157,712	14,745,449

Segment Result 3rd Quarter

€ 000	Personal Device Security		Transaction Security		Elimination/ General		Total	
	2005/06 Jan-Mar	2004/05 Jan-Mar	2005/06 Jan-Mar	2004/05 Jan-Mar	2005/06 Jan-Mar	2004/05 Jan-Mar	2005/06 Jan-Mar	2004/05 Jan-Mar
External revenue	7,469	6,344	2,369	1,805	0	0	9,838	8,149
Revenues between segments	0	0	158	233	-158	-233	0	0
Total sales	7,469	6,344	2,527	2,037	-158	-233	9,838	8,149
Cost of material	-276	-446	-307	-257	168	233	-415	-470
Depreciations	-109	-89	-49	-38	-75	-74	-232	-201
Operating costs	-4,796	-4,343	-1,348	-1,057	-1,169	-1,243	-7,313	-6,643
Segment contribution	2,288	1,467	823	685	-1,234	-1,317	1,878	835
Other operating income/ expenditure, net							24	66
Result from ordinary operations							1,901	901

Segment Result 9 months

€ 000	Personal Device Security		Transaction Security		Elimination/ General		Total	
	2005/06 Jul-Mar	2004/05 Jul-Mar	2005/06 Jul-Mar	2004/05 Jul-Mar	2005/06 Jul-Mar	2004/05 Jul-Mar	2005/06 Jul-Mar	2004/05 Jul-Mar
External revenue	24,060	19,846	7,132	6,723	-13	0	31,178	26,569
Revenues between segments	0	0	495	575	-495	-575	0	0
Total sales	24,060	19,846	7,627	7,299	-508	-575	31,178	26,569
Cost of material	-1,056	-1,367	-1,076	-942	522	579	-1,610	-1,730
Depreciations	-286	-186	-126	-107	-199	-181	-611	-474
Operating costs	-13,164	-12,327	-4,045	-3,398	-4,248	-3,564	-21,457	-19,289
Segment contribution	9,554	5,967	2,379	2,851	-4,434	-3,741	7,500	5,077
Other operating income/ expenditure, net							280	305
Result from ordinary operations							7,780	5,381

Consolidated Balance Sheet due to IFRS

€ 000	9-months- end March 31, 2006	Financial- year-end June 30, 2005
ASSETS		
Short-term assets		
Cash and cash equivalents	27,587	22,372
Accounts receivable	9,276	8,737
Inventories	739	797
Other short-term assets	753	654
Total short-term assets	38,356	32,560
Long-term financial assets		
Long-term financial assets	38	41
Shares and payments for shares in associates	0	0
Property, plant and equipment	1,326	1,181
Intangible assets	5,370	2,734
Deferred taxes	3,200	3,200
Other long-term assets	781	781
Total long-term assets	10,715	7,936
Total assets	49,070	40,496
LIABILITIES		
Short-term liabilities		
Liabilities due to banks	0	0
Trade payables	1,314	1,693
Prepayments received	35	365
Other liabilities	2,083	2,702
Tax accruals	1,577	845
Other accruals	3,130	2,013
Deferred income	4,492	3,771
Total short-term liabilities	12,630	11,390
Long-term liabilities		
Liabilities due to banks	94	105
Pension accruals	1,045	1,045
Total long-term liabilities	1,139	1,151
Shareholders' equity		
Share capital	14,745	14,726
Capital reserve	4,967	4,906
Adjustment item for minority interests/ foreign currency translation	206	184
Retained earnings	15,383	8,139
Total shareholders' equity	35,302	27,955
Total LIABILITIES	49,070	40,496

Consolidated Cash Flow Statement due to IFRS

€ 000	2005/2006 Q3 Jan-Mar	2004/2005 Q3 Jan-Mar	2005/2006 9 months Jul-Mar	2004/2005 9 months Jul-Mar
Cash flow from operating activities				
Result before taxes	2,057	950	8,098	5,318
• Depreciation on property, plant and equipment and intangible assets	234	202	603	474
• Depreciation on financial assets	4	1	6	3
• Change in other not-cash items	65	-667*	55	-1,703*
• Interest income/expenses	-159	-50	-323	60
• Change in accounts receivable, inventories, other assets and deferred income	2,727	3,127	-577	391
• Change in short-term liabilities, short term accruals and deferred expenses	306	1,408	532	2,559
• Tax payments	-138	-72*	-147	-110*
Cash flow from operating activities	5,096	4,898	8,247	6,992
Cash flow from investment activities				
• Change in property, plant and equipment and intangible assets	-1,278	-347	-3,385	-941
• Interest receipts	162	-7	330	215
Cash flow from investment activities	-1,115	-354	-3,055	-725
Cash flow from financing activities				
• Changes in obligations to banks	-9	31	-12	47
• Interest payments	-4	57	-9	-16
• Capital increases (reduced by issue costs of capital increase)	45	123	45	1,263
Cash flow from financing activities	31	211	24	1,294
Increase/decrease in cash and cash equivalents	4,012	4,755	5,216	7,561
Cash and cash equivalents in the beginning of the fiscal year / quarter	23,575	19,236	22,372	16,430
Cash and cash equivalents at year-end / quarter-end	27,587	23,991	27,587	23,991

*Last year's values adapted for reasons of comparability.

Consolidated Changes in Equity due to IFRS

	Issued individual share certificates Number	Subscribed capital in €	Capital reserve in €	Adjustment items for currency conversion in €	Retained earnings in €	Total equity capital in €
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 conversion				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			382,331			382,331
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	20,725,118
Capital increase by exercising options	729,150	729,150	533,905			1,263,055
Withdrawal from capital reserve			-27,000,575		27,000,575	
Net profit					5,993,806	5,993,806
Adjustment items for foreign currency conversion				-27,428		-27,428
Balance as of 30th June 2005	14,726,064	14,726,064	4,905,862	183,719	8,138,906	27,954,551
Capital increase by exercising options	19,385	19,385	25,394			44,779
Equity capital from option assignment			35,587			35,587
Annual net profit					7,244,119	7,244,119
Adjustment items for foreign currency conversion				22,500		22,500
Balance as of 31st March 2006	14,745,449	14,745,449	4,966,843	206,220	15,383,025	35,301,536