

## Nine months results of the financial year 2002/2003

- **Positive development continued in Q3**
- **Financing package shall strengthen equity base and liquidity position**

**Oberursel, 02nd June 2003 - In the third quarter (January to March) of the current financial year 2002/2003, Utimaco Safeware generated revenues of Euro 6.0 million (previous year: Euro 5.6 million). In the first nine months of the current financial year, revenues amounted to Euro 19.1 million (previous year: Euro 22.2 million). The nine months revenue decrease of Euro 3.1 million is primarily due to lines of business discontinued in 2001/2002.**

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The positive development since restructuring of the company has also been continued in the third quarter. In the third quarter a positive EBIT result of Euro 0.2 million (previous year: Euro -3.6 million) was achieved and in the first nine months of the current financial year the EBIT result of Euro -71,000 (previous year: Euro -6.8 million) was close to breakeven. Earnings before interest, tax, depreciation and amortization (EBITDA) in the first nine months amounted to Euro 0.5 million (previous year: Euro -5.2 million). Liquid assets at March 31 amounted to Euro 2.7 million (June 30, 2002: Euro 1.9 million).

In order to strengthen the company's equity base and liquidity position, the management board and supervisory board of Utimaco Safeware have agreed on a financing package with the venture capital arm of Investcorp, the global investment group with a 20-year track record of investing in North America and Europe, consisting of a capital increase and a convertible option bond.

As part of the capital increase, the share capital shall be increased by up to Euro 6,227,243. New shares shall be offered to shareholders at a ratio of 1:1, with a subscription price of Euro 1.40 per share. New shares out of lapsed subscription rights will be subscribed to by Investcorp at the same subscription price, up to a maximum of 2,543,522 shares.

Furthermore, Utimaco Safeware shall grant a convertible option bond to Investcorp amounting to up to Euro 4.4 million, with attached option rights for the subscription of up to 2,434,317 shares. The maximum exercise period of the options is 8.5 years and the exercise price is increasing throughout the lifetime of the options from Euro 1.70 up to Euro 3.32 per share. The convertible option bond shall accrue an interest of 3.75% p.a. Depending on the exercise of subscription rights by shareholders, the contractual arrangement with Investcorp guarantees proceeds of Euro 7.0 million up to Euro 13.2 million.

Shareholder approval required for the financing package shall be obtained in an extraordinary shareholders' meeting.

„Utimaco is a leading player in the IT security market. We have been impressed by the company’s successful restructuring and clear strategic positioning on growth segments within Personal Device Security and Transaction Security“, said Savio Tung, a partner at Investcorp.

„We are glad to have won with Investcorp a reputable and international financial investor for Utimaco. The financing package provides a strong basis for the successful repositioning of Utimaco. Additionally, it will allow Utimaco to explore investment opportunities for accelerated growth in the years to come“, said Christian Bohne, Chief Financial Officer of Utimaco Safeware AG

Utimaco Safeware AG Utimaco Safeware AG is one of the leading manufacturers of professional IT security solutions. The security technology and solutions developed by Utimaco Safeware protect the electronic data of companies and government bodies against unauthorized access and guarantee that business processes and administrative procedures in the electronic world are binding and confidential.

Investcorp is a global investment group that has a 20-year history of private equity and venture capital investments in North America and Europe. Investcorp’s transactions to date have a value of over \$20 billion. In the past five years, Investcorp has invested over \$600 million in technology and telecommunication businesses.

Investcorp’s existing and past technology investments include Willtek Communications GmbH, Stratus Computers, Leica Geosystems, Computa-center Ltd., Mobileway, PortalPlayer and Independent Wireless One. Investcorp’s existing private equity investments include Avecia, Gerresheimer Glas AG and Welcome Break in Europe, and Neptune Technology Group, Jostens and Werner Co. in the U.S. [www.investcorp.com](http://www.investcorp.com)