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OpenLimit Holding AG: Interim announcement of the Group within the 1st half-year 2009 according to article 37x WpHG

- Total income increased in the first quarter 2009 by 15% in comparison to the same period in the previous year to CHF 1.32m, the revenue increased only slightly by 0.5% to CHF 655'273.
- Great interest in the OpenLimit technology for working with the German electronic identity card at the CeBIT.
- OpenLimit launches new products in the first quarter and acquires important new customers.

General development

(Baar, Switzerland, May 19th, 2009) The focus of the first quarter 2009 was the continued technological development and positioning in conjunction with the German electronic identity card, which will be issued in November 2010. The importance of the electronic identity card is that citizens, in-line with the exchange cycle of the current identity card, will receive the required hardware and software tools in order to conduct electronic processes in the private and in the public sectors. Thereby, the market dynamic for electronic authentication and signature solutions will accelerate, and the market will leave behind its initial stage and advance to an established market.

OpenLimit is the first and to-date only company that has registered its software for working with the electronic identity card for Common Criteria EAL 4+ certification, an internationally recognized IT-security standard, with the German Federal Office for Information Security. The positive feedback at the CeBIT with the showcases of the companies Fujitsu Technology Solutions, HSH, Microsoft and the City of Hagen clearly show the great interest in this technology.

Other European countries are also pursuing electronic identity projects in order to offer its citizens electronic processing of registration procedures, procurement processes, car applications etc. One European country purchased the OpenLimit workplace technologies for its officials in the first quarter in order to allow full electronic workflows with its citizens, beginning with the roll-out of its electronic identification card in the summer 2009.

OpenLimit also acquired several new customers using applications involving eInvoicing and the scanning of incoming post. For example CHEP, the global leader in pallet pooling services, is using OpenLimit's Batch Signature software since Q1 2009 for eInvoicing to customers in Austria, France, Germany and Switzerland.

In the first quarter, OpenLimit launched the new technologies OpenLimit SignatureService and the middleware products for electronic long-term archiving, OpenLimit MigSafe and OpenLimit OverSign. With the product OpenLimit SignatureService, documents, instead of being signed in a batch process, can be continuously and automatically signed. OpenLimit MigSafe has been implemented according to the ArchiSafe standard of the German National Metrology Institute (PTB) and supports customers in the migration of data between different storage media. In addition, the product OpenLimit OverSign has been developed for signature renewal in order to guarantee the security of electronically signed documents. The products are especially interesting to customers with demands for long-term archiving.

Operative development of the OpenLimit Group

Revenues in the first quarter of 2009 were at the previous year's level and reached CHF 655'273 (Q1 2008: CHF 652'212). With company produced additions to software development, the total income for the period increased by 15% to CHF 1.32m (Q1 2008: CHF 1.16m). Due to higher personnel expenses and corresponding operation expenses totaling CHF 1.64m, the EBITDA of CHF -314'841 was 25% less than in the same period of the previous year. In order to advance the various technological developments and the sale of OpenLimit products, OpenLimit currently has 43 employees, compared to 33 employees in the same period of the previous year. The EBIT was CHF -784'879 and therefore 47% less than the previous year's level (Q1 2008: CHF - 535'009). A positive financial income, due to a strong CHF in comparison to the EUR, caused an improvement of the result of the period by 16% from CHF -722'812 in the period of the previous year to CHF -604'378 in the first quarter of 2009.

Non-current assets of CHF 3.97m and current assets of CHF 5.25m improved by 31% and 44% respectively, compared to the same period of the previous year. Since the beginning of the year, payments on account receivables remain unsatisfactory, causing a strain on cash and requiring a working capital loan. This caused current liabilities to increase from CHF 210'526 at the end of Q1 2008 to CHF 1.21m at the end of the current period. We expect payments on account receivables to improve in the coming months. Equity improved by 24% from CHF 6.48m at the end of Q1 2008, to CHF 8.01m at the end of Q1 2009.

Forecast

The economic conditions in 2009 bear significant uncertainties and therefore currently do not enable a forecast for the year. However, current developments in the OpenLimit target market Germany provide medium to long-term confidence in the growth potential of the still young electronic signature market. OpenLimit is positioned as the technological leader in this market and should be able to capitalize on these developments. The grounds for confidence are based on the recent and positive developments in conjunction with the electronic identification card (or so-called eCard projects), which have the potential of moving the electronic signature market from infancy to a mature market. OpenLimit is confident to play a deciding role in the associated pilot projects this year, which not only generate revenue, but also make OpenLimit a prime candidate for the actual roll-out of these projects. In the meantime, we see the demand for eIdentity and signature solutions increasing, and we expect our customer base to expand and our average deal size to increase.

In summary, we are reservedly optimistic about 2009 because the positioning, market share and project developments are progressing as planned, but short-term developments cannot be predicted.

Legal Disclaimer

This press release contains forward-looking statements. Forward-looking statements are statements which do not describe actual facts from the past; they also comprise statements about our assumptions and expectations. Every statement in this press release which reflects our intentions, assumptions, expectations or forecasts (together with the assumptions that give rise to our views) constitutes a forward-looking statement. These statements refer to plans, estimates and forecasts which are currently available to the management of OpenLimit Holding AG. Thus forward-looking statements only refer to the day on which they were made. We shall accept no obligation to adjust and/or publicize such adjusted statements in the light of new information or future results.

About OpenLimit

OpenLimit is an internationally leading provider of certified electronic identity and signature solutions. The components of the solution can be easily integrated into existing applications, enable media-consistent workflows and the efficient management of electronic documents in all business areas. OpenLimit holds the very first certification recognizing world-wide compliance with the international security standard, Common Criteria EAL 4+, guaranteeing the highest degree of security and legal validity currently achievable.

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