

## OPENLIMIT HOLDING AG

SWITZERLAND / SOFTWARE / ELECTRONIC SIGNATURE

 Primary exchange: Frankfurt  
 Bloomberg symbol: O5H GR  
 ISIN: CH0022237009

### Q3 RESULTS

<b>RATING:</b>	<b>Strong Buy</b>
<b>PRICE TARGET:</b>	<b>€5.00</b>
<b>RETURN POTENTIAL:</b>	<b>284.6%</b>
<b>RISK RATING:</b>	<b>High</b>

### ROBUST Q3 DEVELOPMENT

**OPENLiMiT published Q3 results on 7 November. Sales rose 263% to CHF 1.1m (Q3 2007: CHF 0.3m) and were 11% above our forecast. EBIT rose to CHF 0.02m (Q3 2007: CHF -0.5m) and was also above our projection of CHF 0.01m. The net loss at CHF 0.01m narrowed in comparison with the Q3 2007 loss of CHF 0.44m. According to management, the company has sufficient working capital to ensure its liquidity going into Q4, in which OPENLiMiT will book most of its 2008 sales. We maintain our €5.00 price target and Strong Buy rating.**

**Robust Q3 development** Despite the current deterioration in economic conditions, OPENLiMiT delivered a robust performance. Strong sales development was accompanied by news of a new contract with Sixt Car Rental and new partnerships with VfSt (IT service organisation of the German registrar's office) and TC TrustCenter.

**Outlook for 2009 and 2010** Electronic signature technology will be a key component in e-Government and the migration of German Government departments to electronic media as well as several private business projects (e-Invoicing, arrears billing, electronic archiving). OPENLiMiT's signature software is the only product of its type to have been approved by the German Federal Office of Information Technology Security (BSI) on the basis of its compliance with EU Common Criteria EAL4+. OPENLiMiT will release software supporting IBM's Lotus Forms next month. In addition, Q1 2009 sees the release of a new long-term archiving solution. These new products and the multiplatform middleware software solution (release planned for mid-2009) mean that OPENLiMiT is well positioned to meet the growing demand for signature software during 2009 and 2010.

**Maintaining Strong Buy rating** Current poor economic conditions mean that we cannot exclude the possibility that some of the revenues planned for 2008 are postponed until 2009. However, we leave our forecasts unchanged for the time being. Our Strong Buy rating is primarily based on our view of the company's medium- and long-term prospects, which remains very positive.

### FINANCIAL HISTORY & PROJECTIONS

	2005	2006	2007	2008E	2009E	2010E
Revenue (€m)	0.18	0.72	2.95	4.80	9.00	14.67
Y-o-y growth	na	302.6%	307.6%	62.6%	87.5%	63.0%
EBIT (€m)	-3.33	-0.25	0.51	1.71	5.33	9.24
EBIT margin	na	na	12.8%	28.0%	49.5%	63.0%
Net income (€m)	0.44	0.61	0.60	1.50	4.70	9.70
EPS (diluted) (€)	0.03	-0.07	0.06	0.10	0.30	0.62
P/E (x)	43.3	na	21.7	13.0	4.3	2.1
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

### RISKS

Risks to our price target include but are not limited to: delay in large projects, erosion of the company's present competitive lead, further dilution of shareholders' interests and the failure of electronic signature applications to achieve widespread market acceptance.

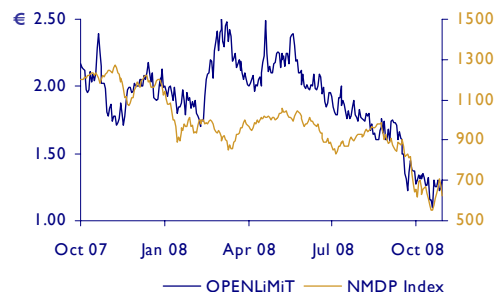
### COMPANY PROFILE

OPENLiMiT Holding AG develops and markets software applications for electronic signature, encryption and related fields. The company's internationally recognised Common Criteria-certified software products enhance the security, provability and efficiency of electronic transactions, workflow, communications and data. The company employed 45 full-time staff as of 30 September 2008.

### TRADING DATA

Closing price (06.11.08)	€1.30
Shares outstanding	15.76m
Market capitalisation	€20.48m
52-week range	€1.10 / 2.50
Av. vol. (12 months)	14,196

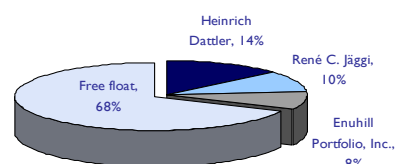
### STOCK OVERVIEW



### COMPANY DATA (as of 30 June 2008)

Liquid assets	CHF 1.74m
Current assets	CHF 2.92m
Intangible assets	CHF 3.09m
Total assets	CHF 6.20m
Current liabilities	CHF 0.29m
Shareholders' equity	CHF 5.91m

### SHAREHOLDERS





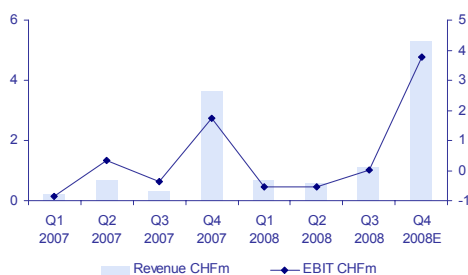
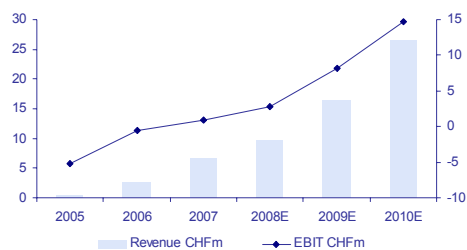
**QUARTERLY, HALF-YEAR AND 9M RESULTS & ESTIMATES**

All figures in CHFm	HI 2007	HI 2008	% change	Q3 2007	Q3 2008	% change	9M 2007	9M 2008	% change
Sales	0.90	1.26	39.1%	0.31	1.11	263.5%	1.21	2.37	95.8%
Total output	1.76	2.21	25.4%	0.76	1.78	133.5%	2.52	3.99	58.1%
EBIT	-0.53	-1.08	-103.8%	-0.45	0.02	na	-0.99	-1.06	-8.0%
Margin (%)	-30.2%	-49.1%	-	-59.6%	1.1%	-	-39.1%	-26.7%	-

Table 1

Source: OPENLiMiT, First Berlin

**SALES AND EBIT RESULTS AND ESTIMATES**



Charts 1 & 2

Source: OPENLiMiT, First Berlin

**FIRST BERLIN RECOMMENDATION & PRICE TARGET HISTORY**

Report No.	Date of publication	Previous day closing price	Recommendation	Price target	Interim high	% change to high
Initial Report	10 October 2005	€4.20	Buy	€5.20	-	-
2...11	↓	↓	↓	↓	↓	↓
12	25 August 2008	€1.72	Strong Buy	€5.00	€1.76	2.3%
13	8 October 2008	€1.37	Strong Buy	€5.00	€1.37	0.0%
14	4 November 2008	€1.30	Strong Buy	€5.00	€1.30	0.0%
15	Today	€1.30	Strong Buy	€5.00	-	-

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STRONG BUY: Expected return greater than 50% and a high level of confidence in management's financial guidance  
BUY: Expected return greater than 25%  
ADD: Expected return between 0% and 25%  
REDUCE: Expected negative return between 0% and -15%  
SELL: Expected negative return greater than -15%

Our risk ratings are Low, Medium, High and Speculative and are determined by ten factors: corporate governance, quality of earnings, management strength, balance sheet and financing risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, company size, free float and other company specific risks. These risk factors are incorporated into our valuation models and are therefore reflected in our price targets. Our models are available upon request to First Berlin clients.

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