

OPENLIMIT HOLDING AG

SWITZERLAND / SOFTWARE / ELECTRONIC SIGNATURE

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

**PRELIMINARY
 2008 RESULTS**

| | |
|--------------------------|---------------|
| RATING: | Buy |
| PRICE TARGET: | €3.50 |
| RETURN POTENTIAL: | 422.4% |
| RISK RATING: | High |

SLOWER GROWTH LIKELY IN 2009; ACCELERATION IN 2010

Preliminary full-year 2008 results were slightly better than our forecasts (see table I overleaf). Openlimit will not be immune to recessionary economic conditions. Nevertheless our 2009 sales growth forecast of 21% implies that the company will outgrow the majority of its software industry peers. From 2010, we expect a renewed acceleration in sales growth as migration to digital signature-based solutions gathers pace. We retain our Buy rating and €3.50 price target.

2008 saw good growth and acquisition of blue chip clients

Openlimit's sales rose by 46% in Swiss Franc terms to CHF 7.1m (2007: CHF 4.9m). In Euro terms we estimate the rise at 54% to €4.6m (2007: €3.0m), which was above our forecast of €4.4m. EBIT at €1.4m was also above our forecast of €1.3m. The company acquired a number of blue chip clients including Dyckerhoff, Eurofighter, Sixt and Tally Weijl, which will be useful references going forward.

2009 sales growth will be helped by new product introductions

In view of the current economic turbulence, Openlimit has not yet provided guidance for 2009. We expect management to issue guidance during the summer months by which time visibility with regard to 2009 sales, in particular the crucial fourth quarter, should have improved. Our forecast of 21% growth is based on the expectation that ongoing projects such as the government-sponsored electronic ID will gather momentum and on the positive impact we expect from the company's two new product introductions – the OverSign archiving suite and multi-platform middleware version 3.0. OverSign is now available and was presented at CeBIT. The launch of the middleware product is also expected on schedule in Q2. We expect Openlimit to be able to sell these products both to new customers and to existing customers in the form of upgrades.

FINANCIAL HISTORY & PROJECTIONS

| | 2005 | 2006 | 2007 | 2008 | 2009E | 2010E |
|-------------------|-------|--------|--------|-------|-------|-------|
| Revenue (€m) | 0.18 | 0.72 | 2.95 | 4.55* | 5.51 | 8.27 |
| Y-o-y growth | na | 302.6% | 307.6% | 54.2% | 21.1% | 50.0% |
| EBIT (€m) | -3.33 | -0.25 | 0.51 | 1.36* | 2.20 | 4.30 |
| EBIT margin | na | na | 12.8% | 22.7% | 32.9% | 45.9% |
| Net income (€m) | 0.44 | -0.61 | 0.60 | 1.09* | 1.92 | 3.75 |
| EPS (diluted) (€) | 0.03 | -0.04 | 0.04 | 0.06 | 0.11 | 0.21 |
| P/E (x) | 21.5 | na | 17.6 | 11.1 | 6.3 | 3.2 |
| 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% |

*Calculation based on each quarter's average exchange rate

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.

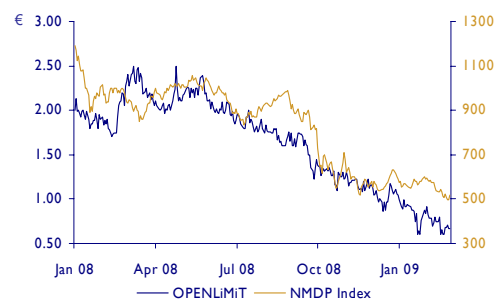
COMPANY PROFILE

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 46 full-time staff as of 31 December 2008.

TRADING DATA

| | |
|----------------------------|--------------|
| Closing price (10.03.09) | €0.67 |
| Shares outstanding | 15.76m |
| Market capitalisation | €10.56m |
| 52-week range | €0.60 / 2.50 |
| Average volume (12 months) | 12,855 |

STOCK OVERVIEW



COMPANY DATA (as of 30 June 2008)

| | |
|---|-----------|
| Liquid assets (incl. securities) | 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 (incl. minorities) | CHF 5.91m |

SHAREHOLDERS

| | |
|-------------------------|-----|
| Heinrich Dattler | 14% |
| René C. Jäggi | 11% |
| Enuhill Portfolio, Inc. | 8% |
| Urs H. Winzenried | 1% |
| Free float | 67% |



PRELIMINARY RESULTS AHEAD OF OUR EXPECTATIONS

| All figures in €m | 2008 | | |
|-------------------|----------|----------|---------|
| | Forecast | Reported | % Diff. |
| Revenue | 4.36 | 4.55 | 4.4% |
| EBIT | 1.27 | 1.36 | 6.7% |
| Margin (%) * | 20.8% | 22.7% | - |
| Net income | 1.09 | 1.09 | 0.0% |
| EPS diluted (€) | 0.06 | 0.06 | 0.0% |

* Margins calculated on total output basis

Table I

Source: Openlimit, First Berlin

Large receivables position currently being converted into cash

On the basis of the large Q4 sales number of CHF 5.5m (€3.7m) – 2/3 of the annual total – we surmise that the company's receivables position amounted to several million Euro at year-end 2008. We expect this position to be largely converted into cash by the end of April.

Sales growth set to accelerate from 2010; Buy rating retained

The launch of mass market applications for authentication and digital signature technologies such as eIDs, health cards and bank cards is imminent and should lead to acceleration in Openlimit's sales growth from 2010. We leave our forecasts unchanged and maintain our Buy rating and price target of €3.50.

**FIRST BERLIN RATING & PRICE TARGET HISTORY**

| Report No. | Date of publication | Previous day closing price | Rating | Price target | Interim high | % change to high |
|----------------|---------------------|----------------------------|------------|--------------|--------------|------------------|
| Initial Report | 10 October 2005 | €4.20 | Buy | €5.20 | - | - |
| 2...14 | ↓ | ↓ | ↓ | ↓ | ↓ | ↓ |
| 15 | 7 November 2008 | €1.30 | Strong Buy | €5.00 | €1.25 | -3.8% |
| 16 | 8 January 2009 | €1.11 | Buy | €3.50 | €1.06 | -4.5% |
| 17 | 18 February 2009 | €0.78 | Buy | €3.50 | €0.80 | 2.6% |
| 18 | Today | €0.67 | Buy | €3.50 | - | - |

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First Berlin's investment rating system is five tiered and includes an investment recommendation and a risk rating. Our recommendations, which are a function of our expectation of total return (forecast price appreciation and dividend yield) in the year specified, are as follows:

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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