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Corporate News

OpenLimit Holding AG: Significant revenue increase in comparison to the previous year and cash flow positive for the first time

Baar, 25.08.2010

Baar, August 25, 2010 — Thanks to growing market demand, OpenLimit managed to lift revenues to CHF 2.08 m for the 1st half of 2010, an increase of 49% compared to the same period last year. Accounting for capitalization of internally produced software assets, total income increased to CHF 3.74 m compared to CHF 2.75 m for the first six months in 2009. In order to support the implementation process of new projects acquired, OpenLimit continued to invest in its resources, particularly in the form of additional staff, and incurred higher expenses in relation to external service providers. Two large-scale projects, each with a seven-digit EUR contract volume, will generate predictable revenues for the next four and five years, respectively. To execute these projects and to support the joint development effort with Fujitsu for the SecDocs product, OpenLimit invested heavily in its software development capacities. Operating expenses including amortization of intangible assets therefore rose as expected from CHF 4.00 m in the first half of 2009 to CHF 5.84 m in the current period. As a result, OpenLimit reports earnings before interest and tax (EBIT) of CHF -2.10 m compared to CHF -1.25 m for the same period in the previous year. Due to the unexpectedly strong weakening of the Euro, OpenLimit's income statement, which is reported in Swiss francs, shows a foreign exchange loss of over CHF 0.61 m. Consequently, OpenLimit incurred a net loss of CHF -2.73 m (compared with 1st half year 2009: CHF -1.15 million). OpenLimit historically booked most of its revenues for the year in the 4th quarter. This development is therefore not unexpected.

Particularly satisfying is the fact that for the first time OpenLimit reports positive free cash flow of CHF 0.32 m. Hence, the liquidity situation has also markedly improved. OpenLimit currently possesses CHF 2.48 m in liquid assets and has increased short-term assets by 27% to CHF 6.07 m. Our current financial situation should therefore allow us to grow out of our own resources.

Already in the first quarter OpenLimit was able to realize noteworthy projects. On 8 February 2010 OpenLimit received an order for a large-scale public administration from Fujitsu Technology Solutions. In the project, which will run over a five-year period, the administration body's entire portfolio of files will be digitized and subsequently electronically signed using OpenLimit server technologies. Furthermore on 5 March 2010

Fujitsu and OpenLimit received the BSI-Certification-ID for SecDocs, a jointly developed long-term archiving solution. SecDocs is going to be prepared for global commercialization and should become available in a certified version during the 4th quarter. This is also a key milestone for OpenLimit. The project „AusweisApp“, the application software for the new personal identity card in Germany has also made significant progress. With now more than two hundred institutions participating in the application test scheme, Openlimit's technologies are scrutinized and tested by major companies and public authorities in dozens of application scenarios.

At the end of the first half of 2010, OpenLimit is able to confirm its guidance for the full year. We are targeting a 30% increase in revenues in comparison to last year's results. We also aim for a positive result, subject to any further unfavorable foreign exchange movements, i.e. a continued strengthening of the Swiss franc in comparison to the Euro, the relevant currency for most of our revenues and costs.

In conclusion we are satisfied with the results achieved so far this year and take further confidence from the positive development of the market environment. The many signs of growing trust in OpenLimit's ability to successfully handle major projects for our partners puts us in a position to look optimistically into the future and is reflected in the size and nature of upcoming projects.

About OpenLimit

OpenLimit Holding AG is an internationally leading provider of certified software solutions for electronic signatures and identities. Our software components can easily be integrated into existing applications, enabling a highly efficient management of electronic documents, media-consistent workflows and process optimisation in all business sectors. OpenLimit holds the very first certification recognising world-wide compliance with international security standard, Common Criteria EAL 4+, guaranteeing the highest degree of security and legal validity currently achievable.

Additional information is available under: <http://www.openlimit.com/en>

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