



OpenLimit Holding AG | Zugerstrasse 74 | CH - 6341 Baar

## Corporate News

OpenLimit Holding AG

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### OpenLimit Holding AG: Publication of the Annual Report 2014

**OpenLimit surpasses the breakeven point for the year 2014 as a whole - turnover increases by 16.0%, operating costs by 6.5% over the previous year - EBIT reaches EUR 0.63 million**

Baar, 24 April 2015 - OpenLimit Holding AG, a leading international provider of technologies for secure data transfer, unambiguous online verification of identity, electronic signatures and evidentiary value-preserving long-term storage of documents, published its Annual Report 2014 early today.

#### **Earnings figures significantly better once again - breakeven reached**

Because of a strong fourth quarter, turnover for the year increased by 16% from EUR 7.0 million to EUR 8.1 million. Together with company-produced additions to intangibles assets of EUR 2.97 million, this gives a total return of EUR 11.04 million (+18% compared to the previous year).

Thanks to a strict cost management strategy, the company's EBITDA increased by 52% to EUR 3.27 million in 2014, with the operating result (EBIT) improving by 260% to EUR 0.63 million (2013: EUR -0.4 million). The number of employees only increased slightly in the same period (68 as of the reporting date compared to 67 the previous year). The loss for the year 2013 of EUR -0.61 million improved by 123%, with a positive (net) result of EUR 0.14 million being achieved for the first time in the financial year 2014.

#### **Successful raising of capital**

OpenLimit was able to successfully issue further convertible loans in the first half of 2014 as well as tap into working capital lending over the course of the year to bridge liquidity bottlenecks. The convertible loans due on 30 June 2014 and 31 October 2014 were extended at usual market terms. The company's cash and cash equivalents increased by 55%, rising from EUR 0.62 million to EUR 0.97 million at the end of the year.

#### **Konnektor development expanded via change requests**

A particular focus of development activity in 2014 was the continuation of work on the Konnektor as part of the development contract awarded by T-Systems to OpenLimit. The Konnektor allows a secure connection between the local systems of the players in the healthcare system with the central telematics infrastructure as well as with selected services within the scope of the processing of electronic documents and files, e.g. via electronic signature and encryption. In 2014, OpenLimit already made available the first Konnektor test specimens both to T-Systems and to other project participants, and is



currently working on the integration of the Konnektor in different test scenarios. The development process, including the individual approval and certification procedures, will go on until the beginning of 2016. In this project, OpenLimit generates revenues after various development milestones have been reached, with the total order value lying in the solid 7-digit range.

#### **SMGW collaboration continues according to plan**

The Smart Meter Gateway secures the communication between the local electricity meters and the energy provider, thereby constituting a critical component for the implementation of the amended Energy Act in Germany. Development of the Smart Meter Gateway in collaboration with Power Plus Communications AG (PPC) continued according to plan in 2014. The development, including certification and technical approval, should be completed in 2015, the aim being to present one of the first certified smart meter gateways in Germany. At present, field tests are being successfully carried out with a prototype version of the device in the Düsseldorf region. Thanks to the partner network, other pilot projects were also acquired during the reporting period and OpenLimit was able to achieve some initial revenues with the Smart Meter Gateway. With the partnerships concluded with Elster and one other electricity meter manufacturer in 2014, both companies remain convinced of their forerunner role in the market.

#### **truidentity® expands through biometrics**

truidentity® creates trust and security in electronic identification processes. During the reporting period, the focus was on the expansion of existing partnerships as well as the creation of new ones for distribution of the solution. At the same time, along with selected European countries, OpenLimit also oriented its sales activities towards the Middle East, Malaysia, Russia and Japan.

Particularly promising is the joint solution with Fujitsu (FTS), which was already presented at the CeBIT 2014 trade fair and presented in expanded form in 2015 as a showcase. The solution consists of a combination of the OpenLimit truidentity® technology and Fujitsu PalmSecure™, a biometric hand vein scanner. Through realization of two-factor authentication, this technical solution offers high protection against identity misuse and is characterized by a high degree of user-friendliness, since it is not necessary to enter a password for authentication. The solution stores the identity data locally on smart cards and offers scalable security. With the major order from Fujitsu granted in the third quarter of 2014, it is intended to realize different use scenarios. In particular, physical access control, logging on to computers, smart devices and networks as well as cashless payment methods are all envisaged here. In addition to remuneration for the development services performed, OpenLimit will also receive a share of future licensing revenues.

#### **Signature technologies and Fujitsu SecDocs**

OpenLimit provided a new release for the legally compliant electronic signature in the fourth quarter. The program for the creation of electronic signatures impresses with its



range of functions, ease of use as well as by the fact that it meets the highest security requirements. It has already been purchased by hundreds of existing and new customers.

Generation of revenue by Fujitsu SecDocs powered by OpenLimit, a solution for the evidentiary value-preserving long-term storage of data and documents, is based on the remuneration of development services as well as licensing revenues. The latter were within the range of the annual minimum order guarantees (low seven-digit range), which expire in 2015.

### **AusweisApp and SkIDentity successfully completed**

The SkIDentity project was executed by an interdisciplinary team of experts and supported by the relevant associations. OpenLimit presented the results at the SkIDentity Summit in the fourth quarter of the year and has in the meantime successfully concluded the project.

The development contract commissioned by ATOS and the Federal Ministry of the Interior with regard to the AusweisApp (user software) for the new German ID card (nPA) being rolled out since 2010 were realized according to plan and the order was completed after the reporting period.

### **Outlook**

Based on the long-term projects secured, OpenLimit has an acceptable order balance for 2015, even if slightly lower than in 2014. The company is relying on the generation of substantial new business in order to reach its aim of achieving turnover growth in the high single-digit percentage range as well as slightly increasing its profitability. Looking beyond the year 2015, it already appears possible that turnover is not likely to increase significantly until 2017. The background to this is primarily the fact that the rollout of the Smart Meter Gateway on the part of the BMWi (Federal Ministry for Economic Affairs and Energy) is now not planned until 1 January 2017. If the rollout of the Konnektor begins as planned on 1 July 2016 and revenues from truedentity® turn out as expected, the delay in the Smart Meter Gateway rollout could be counterbalanced to some extent but not entirely. This situation once again shows the extent to which the company is dependent on legal and other frameworks, which lie outside OpenLimit's sphere of influence. At present, we assume that the legal and technical framework conditions for the Smart Meter Gateway and for the Konnektor will be created in the third quarter. This would significantly promote sales activity in the energy and healthcare sectors.

*The complete Annual Report 2014 together with compensation report (in German) is available for download on the website <https://www.openlimit.com> in the section Investor Relations / Publications.*



## About OpenLimit

Publicly traded OpenLimit Holding AG (symbol: O5H) as well as an operating subsidiary have their headquarters in Baar, Switzerland. Another subsidiary is located in Berlin, Germany. The group of companies employs almost 70 highly qualified staff. OpenLimit stands for the secure electronic handshake. With our technologies, we enable people and machines worldwide to communicate in ways that are secure, verifiable and identifiable. We develop enabling technologies and products in the following areas: electronic identities, electronic signatures, evidentiary value-preserving long-term storage of data and documents as well as secure communication between machines. Our technologies are an integral component of products from leading manufacturers of IT applications for businesses and authorities, with an impact on the individual. In order to realize our mission, we enter into targeted strategic development and sales partnerships.

For further information, please visit [www.openlimit.com](http://www.openlimit.com)

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