



OpenLimit Holding AG | Zugerstrasse 74 | CH - 6341 Baar

Corporate News

OpenLimit Holding AG

Zugerstrasse 74
CH - 6341 Baar

Tel.: +41 41 560 1020
Fax: +41 41 560 1039

www.openlimit.com

ISIN: CH.002.223.700.9

OpenLimit Holding AG: OpenLimit publishes Half-Year Report 2015

- Turnover increases by 11% to EUR 3.03 million in the first six months of 2015
- Operating result (EBIT) up 57%, with net result for the period up 33%
- Successful implementation of new regulations at the General Meeting 2015
- A total of 19 partners together present the Smart Meter Gateway developed by OpenLimit and Power Plus Communications AG at the E-world trade fair in February
- The extension of several major orders is leading to a significant strain on the company's resources
- New service contracts in the fields of consumer electronics and energy
- CEO Marc Gurov assumes CFO responsibilities and Maik Pogoda becomes new Chief Operating Officer (COO)

Baar, 27 August 2015 - OpenLimit Holding AG, a leading international provider of technologies for secure data transfer, unambiguous online identity verification, electronic signatures and evidentiary value-preserving long-term storage of documents, published its Half-Year Report 2015 early today.

In the first six months of the current financial year, the company increased its turnover by 11% to EUR 3.03 million (compared to EUR 2.72 million for the first six months of 2014). Taking own work capitalized into consideration, this means total earnings of EUR 4.59 million (compared with EUR 4.14 million for the first six months of 2014). Because of the growth in turnover and cost savings, the company's operating result (EBIT) improved by 57% to EUR -0.30 million. In this way, and despite a poorer financial result, the company's net loss decreased by 33% to EUR -0.59 million (compared with EUR -0.89 million for the first half of 2014).

Due to longer payment terms and delays in the receipt of payments from trade accounts receivable, the liquidity situation was difficult once more in the first half of the year, with interim financing being necessary. However, OpenLimit expects the situation to improve again in the coming weeks. The significant reduction in old accounts receivable was particularly pleasing.

Finally, the debt maturities of EUR 1.25 million due in the first half of the year were successfully re-placed and/or their terms extended.



Konnektor

One focus of the company's development activities and a significant sales driver for the period was the continuation of work on the Konnektor as part of the development order awarded by T-Systems to OpenLimit. The Konnektor allows secure coupling of the local systems of the players in the healthcare system with the central telematics infrastructure as well as selected services within the context of processing electronic documents and files, e.g. by way of electronic signature and encryption. To support the primary manufacturers of card readers and specialist applications, OpenLimit regularly makes available the current development status of the Konnektor. The main order will not be completed until the second quarter of 2016. Since 2014, OpenLimit has been generating revenues in the solid seven-digit range through executing the project as originally awarded. Over the past several months, the order has been expanded through change requests (CRs), with new CRs also being discussed, the realization of which would extend into 2016. With the nationwide rollout expected from mid-2016 onwards (subject to the passing of the associated law), OpenLimit will also generate revenues from sales of the Konnektor.

Smart Meter Gateway

The Smart Meter Gateway, which guarantees secure communication between the local electricity meters and the energy provider, is a critical component for the implementation of the amended Energy Industry Act in Germany. In the first half of the year, development of the SMGW was continued according to plan in collaboration with Power Plus Communications AG (PPC). The shared goal of PPC and OpenLimit is to be able to produce one of the first certified SMGWs in Germany. The E-world trade fair in February was an important highlight in the first quarter. Here, PPC and OpenLimit presented their latest SMGW for the first time. The team showed the FNN-compliant¹ SMGWs with integrated telecommunication module for broadband power line, mobile or Ethernet communication. A total of 19 partners exhibited the OpenLimit / PPC SMGW at their stands, including Bosch, Co.met, Cuculus, Easymeter, Elster, E.ON Metering, Iskraemeco, itron, NLI, Robotron, Schleupen, Siemens, SmartOptimo, Thüga, Voltaris and Worldline. The realization of several pilot projects also proceeded according to plan.

truidentity®

The product was further developed technically as part of the development order placed by Fujitsu (FTS) in the third quarter of 2014, the aim being to combine the OpenLimit truidentity® technology with the biometric hand vein scanner PalmSecure™ from Fujitsu. The solution saves the identity data locally on smart cards, and offers scalable security. In future, it will support usage scenarios such as physical access control, logging on to computers, smart devices and networks as well as cashless payment methods. Corresponding showcases were presented at several trade fairs, including at CeBIT 2015, and

¹ FNN = "Forum Netztechnik/Netzbetrieb" or Network Technology / Network Operation Forum in the VDE, the Association for Electrical, Electronic & Information Technologies



met with great interest from visitors. FTS plans to market this solution globally. OpenLimit generates licensing fees with the successful sale of *truedentity*[®], with or without third-party components.

In addition, OpenLimit completed the development of its own cryptoserver - which is necessary for the use of an eID server and which effectively expands the *truedentity*[®] product portfolio - on time in the first quarter of the year.

Further developments

The new signature software version is moderately boosting revenues in that field, with OpenLimit being able to place numerous signature products with both existing and new customers, as well as complete integrations of the signature technologies in third-party products. In the first six months of the year, OpenLimit also received a partial order for recertification of the product Fujitsu SecDocs powered by OpenLimit, otherwise generating primarily service revenue with the product. In addition, a new contract was concluded with Fujitsu, which gives OpenLimit the possibility of acting as a reseller of SecDocs in the market. In the services area, OpenLimit was able to acquire new orders based on its special know-how in the fields of IT security as well as certification. These orders support the company's aim of expanding its consulting activities.

General Meeting 2015

At the General Meeting held in Baar on 23 June 2015, all agenda items were accepted with the necessary majorities. At the center was the implementation of the provisions of the Remuneration Ordinance ("Vergütungsverordnung" or VegüV) in Switzerland, which made necessary a complete revision of the Articles of Incorporation as well as reelection of all executive bodies and committees. In the course of this, the authorized and conditional capital of the company was again granted in the same amount. Further information can be found in the General Meeting minutes on the OpenLimit website.

Personnel

Christian Fuessinger who had agreed to act as CFO & Head of Corporate Affairs on an interim basis at the beginning of the year, will leave OpenLimit Group at the end of this month. Consequently, a number of changes at Executive Board level will be implemented effective September 1st, 2015. Marc Gurov, CEO, will take over the CFO function until further notice. At the same time, former Chief Commercial Officer, Maik Pogoda, will assume the newly established role of Chief Operating Officer. Hence, he will be responsible for executing OpenLimit's business strategy at the operating level and support the CEO / CFO in particular with respect to corporate affairs tasks such as administration, human resources und legal.

Outlook

The outlook for the financial year 2015 remains unchanged over that contained within the Annual Report 2014 (dated 24 April 2015) as well as in the Group Interim Report during the first half of 2015. Based on the long-term projects acquired, OpenLimit has an acceptable



order balance for 2015, even if this is slightly smaller than in 2014. The company will have to generate substantial new business to achieve its aims of turnover growth in the high single-digit percentage range as well as a small increase in profitability. Looking beyond the year 2015, there are already signs that significant growth in turnover cannot be expected until 2017. The main reason for this is that the rollout of the Smart Meter Gateway on the part of the Federal Ministry for Economic Affairs and Energy is now not planned to begin until 1 January 2017. If the rollout of the Konnektor begins effectively on 1 July 2016 and the expected revenues from truedentity® materialize as planned, the effects of the delayed Smart Meter Gateway rollout could be partly absorbed, although not to the full extent. This situation shows, once again, how dependent OpenLimit is on legal and other frameworks which lie beyond the company's control. At present, we assume that the legal and technical frameworks for the Smart Meter Gateway and for the Konnektor will be completed in the second half of the year, which would significantly further OpenLimit's sales activities in the energy and healthcare sectors.

Read the full report [here](#).

About OpenLimit

Publicly traded OpenLimit Holding AG (symbol: 05H) as well as an operating subsidiary are headquartered in Baar, Switzerland. Another subsidiary is located in Berlin, Germany. The group of companies currently employs over 65 highly qualified staff.

OpenLimit stands for the secure electronic handshake. Our technologies enable people and machines worldwide to communicate without limits in ways that are secure, verifiable and identifiable. We develop base technologies and products in the following areas: electronic identities, electronic signatures, evidentiary value-preserving long-term storage of data and documents and secure data transmission between machines. Our solutions are an integral part of products from leading developers of IT applications and are used by businesses, authorities, institutions and private households. To achieve our mission of a secure electronic handshake, we enter into carefully selected strategic development and distribution partnerships.

For more information, please visit www.openlimit.com

Contact

OpenLimit Holding AG
Björn Templin
Tel.: +41-41-560-1020
Fax: +41-41-560-1039
E-Mail: ir@openlimit.com



Disclaimer

The contents of this communication are for information purposes only and do not constitute an investment recommendation. Neither are they an invitation to subscribe to, or an offer for the purchase or sale of, securities of the company. OpenLimit Holding AG shall not assume any liability for losses with shares that could in any way be associated with this communication or the information provided therein. This shall apply in particular to any losses suffered as a result of owning shares in OpenLimit Holding AG.

This communication contains forward-looking statements. Forward-looking statements are statements which do not describe events in the past but rather include statements regarding our assumptions and expectations. Every statement in this press release which reflects our intentions, assumptions, expectations or predictions (as well as the assumptions underlying these) is a forward-looking statement. These statements are based on plans, estimates and forecasts available to the management of OpenLimit Holding AG at the present time. Forward-looking statements therefore relate only to the day on which they are made. We do not assume any liability for updating such statements in the light of new information or future events.