



OpenLimit Holding AG | Zugerstrasse 76b | CH - 6341 Baar

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Zugerstrasse 76b
CH - 6341 Baar

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

www.openlimit.com

ISIN: CH.002.223.700.9

Corporate News

OpenLimit Holding AG: Publication of the Annual Report 2013

Baar, 22 April 2014

Revenues increase by 12% over the previous year, EBIT up by 56% - OpenLimit receives a major order from T-Systems for the development of a connector for the healthcare market - Smart Meter Gateway tested in first pilot projects - truedentity® v1.0 completed and cooperation with FUJITSU for PalmSecure™ agreed

Baar, 22 April 2014 - OpenLimit Holding AG, leading international provider of identity, signature, long-term storage and data transfer solutions for the secure electronic handshake, publishes its Annual Report for 2013 early today.

Earnings figures considerably improved

As in previous years, owing to a strong fourth quarter, OpenLimit was able to increase its turnover by 12%: from EUR 6.2 million to EUR 7.0 million. Including capitalized assets, which remain almost unchanged since the previous year at EUR 2.4 million, this gives a total income of EUR 9.4 million (+9% over the previous year).

Thanks to a strict cost management strategy, operating costs consisting of personnel expenses, third-party services and operating expenditure could be maintained at a total of EUR 7.1 million (2012: EUR 7.0 million), while the number of employees increased slightly (67 as of the reporting date compared with 65 the previous year).

Consequently, EBITDA grew by +42% to EUR 2.2 million (compared with EUR 1.5 million in 2012), while the operating result (EBIT) improved by 56% to EUR -0.4 million and the net loss was reduced from EUR -1.0 million to EUR -0.6 million.

Successful capital raising

In the second half of the year, OpenLimit succeeded in refinancing mature convertible debt as well as injecting additional liquidity of approximately EUR 1.0 million into the company through the issuing of new debt capital, partly with conversion rights.

Major order in the e-health field

In December, OpenLimit received a major exclusive order from partner T-Systems for the development of the primary "Konnektor" for the gematik project "Introduction of the

Electronic Healthcare Card (eGK)". The "Konnektor" ensures the secure transfer of confidential patient data and therefore represents a key security component for the healthcare market in Germany. The order value for the services offered by OpenLimit SignCubes AG initially lies in the solid 7-digit EUR range. In the nationwide rollout that will follow, OpenLimit will also benefit from license revenues. The exclusive order is indirect proof of the good reputation of OpenLimit's technical expertise as well as the faith placed in the company's ability to develop complex security technologies.

OpenLimit continues to be a pioneer in the development of a Smart Meter Gateway

Similar to its success with regard to the so called "Konnektor", OpenLimit was also able to significantly advance its strategic foray into the energy market. Together with partner Power Plus Communications AG (PPC AG), the first prototype of a Smart Meter Gateway for Germany was presented and the first pilot project (Düsseldorf municipal energy works) prepared. The Smart Meter Gateway secures the communication of electricity meter data to energy providers and end-consumers. Further development of the Smart Meter Gateway continued apace in 2013 and the first interoperability tests with the company Robotron for administration of the device were successfully concluded. Parallel to the development work performed, the Common Criteria certification process for the components developed by PPC AG and OpenLimit continued, with the updated Technical Guidelines and Protection Profiles being applied. At the same time, the partners continue to see themselves as pioneers in the development process.

truidentity® - Cooperation with FUJITSU for PalmSecure™ agreed

Development of the truidentity® technology v.1.0 was completed in the first half of the year. truidentity® creates trust and security in electronic identification processes. The truidentity® technology family now includes authentication clients for PC use as well as for Android devices like smart phones and tablets. In addition, the truidentity® server is available, which facilitates the incorporation of authentication technology in the widest variety of online application scenarios. In October, OpenLimit was able to complete integration with biometric devices (e.g. FUJITSU PalmSecure™) as a substitute for PINs. FUJITSU presented the joint showcase at several trade fairs in the second half of the year, with the partners agreeing on collaboration with regard to FUJITSU's selling of the solution after the reporting period.

New momentum for signature technologies as well as FUJITSU SecDocs

In the areas of signature technology as well as technologies for evidentiary value-preserving long-term storage (FUJITSU SecDocs "powered by OpenLimit"), symbiosis is becoming ever more apparent. The signature market in Germany showed tentative growth for OpenLimit, partly due to a new guideline in the area of document digitalization (TR-RESISCAN). This is often the precursor to the introduction of evidentiary value-preserving long-term storage. OpenLimit was able to successfully place its signature technologies within several digitalization projects. It can be assumed that this will lead to new partnerships in 2014. FUJITSU's focus was realization of the first major order with the

German Federal Employment Agency ("Bundesagentur für Arbeit") as well as the internationalization of its sales activities.

Outlook – EBIT breakeven within reach

Based on existing orders and contracts, OpenLimit has created a solid revenue basis for 2014, which significantly improves the company's ability to plan its liquidity. In order to reach its aim of achieving moderate turnover growth over the previous year as well as reaching the EBIT breakeven point, OpenLimit must still, however, generate substantial new business. This aim depends largely on legal and other circumstances, which lie beyond OpenLimit's sphere of influence. Based on the sales pipeline that exists for the signature and truedentity® products, the winning of further major orders means that any potential delay in the introduction of the Smart Meter Gateway could be partly absorbed. However, we will have to wait until later in the current year to see if this anticipated trend will materialize. At present, we can assume that the legal and technical framework conditions for the Smart Meter Gateway will be achieved in the third quarter, which should significantly boost sales activity. In any event, OpenLimit's management will do everything possible to achieve the company's ambitious goals and realize the vision of the secure electronic handshake.

About OpenLimit

OpenLimit Holding AG as well as its subsidiary SignCubes AG is headquartered in Baar, Switzerland, with a subsidiary in Berlin, Germany. The group of companies employs over 60 highly qualified staff.

OpenLimit stands for the secure electronic handshake. With our enabling technologies, we enable people and machines around the world to communicate in ways that are secure, verifiable and identifiable. We develop enabling technologies and products in the following areas: legally secure signature methods, digital long-term archiving, secure data transfer and digital identities. Our solutions are an integral component of products from leading manufacturers of IT applications and can be found in businesses, authorities, institutions and private households. To realize our mission of a secure electronic handshake, we enter into targeted strategic development and distribution partnerships.

For further information, please visit <https://www.openlimit.com>

Contact

OpenLimit Holding AG
Christian Fuessinger
Phone: +41 41 560 10 20
E-mail: ir@openlimit.com

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