



6 – MONTH REPORT 2006

USU Software AG

6 - MONTH REPORT 2006	2006	2005
<i>in Thsd. EUR, except the earnings per share and number of employees</i>	01.01.-30.06.2006	01.01.-30.06.2005
REVENUES	11,442	9,635
EBITDA	724	-15
EBIT	457	-322
NET RESULT	658	-77
EARNINGS PER SHARE (EUR)	0.07	-0.01
CASH-FLOW FROM		
ORDINARY OPERATIONS	988	-280
NUMBER OF EMPLOYEES AT THE END OF THE PERIOD	207	197
	30.06.2006	31.12.2005
CASH AND CASH EQUIVALENTS	16,255	15,721
SHAREHOLDERS EQUITY	36,683	36,092
BALANCE SHEET	42,500	42,986
EQUITY RATIO	86.3%	84.0%

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Dear shareholders,
Dear readers,

At this year's Annual General Meeting of USU Software AG, which was held on July 20, 2006, the Management Board presented the Company's corporate strategy to the attendees with a focus on the topic of knowledge business. On the basis of the financial data for the Group as a whole for financial year 2005 and the first quarter of 2006, the Management Board outlined the successes recorded to date. The Company was able to continue this positive trend in the second quarter of the year.

New orders from prominent customers such as BMW, Wincor Nixdorf, Techem and T-Online, as well as the continued success of our partner business, led to a significant increase in revenues and an improvement in the operating result of USU Software AG and its subsidiaries in the first half of the year. In its product business in particular, USU benefited from investment in the Group products Valuation, INSEL and USU KnowledgeMiner, as well as the new solutions in the area of knowledge management. According to a study recently published by market research company Forrester, the Valuation product suite puts USU among the five leading global providers in the area of IT asset management. Continued investment in product development is clearly paying off. At the same time, USU's consultancy business also performed successfully, enabling the Company to generate an operating profit for the fourth quarter in succession and again report a consolidated net profit for the period. In the opinion of the Management Board, this development serves to underline the sustained nature of the Company's profitability, allowing it to look to the future with optimism.

The Management Board expects this positive business development to continue in the coming quarters, with a resulting increase in both operating profit and consolidated net profit in line with projections. As discussed at the Company's Annual General Meeting, the Management Board intends to allow the shareholders of USU Software AG to participate in the Company's success through the distribution of a dividend for financial year 2006 if its targets are achieved.

Yours
Bernhard Oberschmidt
Chairman of the Management Board of USU Software AG

Economic development.

The economic recovery in Europe continued dynamically in the second quarter of 2006. According to Eurostat, the Statistical Office of the European Communities, gross domestic product (GDP) in the euro zone adjusted for one-off effects increased by 2.4% year-on-year in the second quarter of 2006.

Economic growth also picked up strongly in Germany, according to research by the Federal Statistical Office, with price-, season- and calendar-adjusted overall economic growth at 2.4% - exactly the same level as the euro zone.

Sector performance.

According to recent research by the German Association for Information Technology, Telecommunications and New Media (BITKOM), the development of the IT sector was similarly positive in the second quarter of 2006. In BITKOM's current industry barometer for the period April to June 2006, 65.4% of the information technology and telecommunications companies surveyed expected to record improved revenues compared with the previous year. In addition, almost 80% of the IT service providers and 76% of the software providers surveyed were optimistic about their prospects of generating revenue growth for 2006 as a whole.

Business development in the second quarter of 2006.

In the second quarter of 2006, USU Software AG and its subsidiaries (hereinafter "USU Group" or "USU" for short) generated an increase of 19.0% or EUR 917 thousand in Group revenues in accordance with IFRS to EUR 5,748 thousand (PY: EUR 4,831 thousand). Earnings before interest, taxes, depreciation and amortization (EBITDA) increased to EUR 379 thousand in the same period, compared with a break-even of EUR 0.4 thousand in the prior-year period. Earnings before interest and taxes (EBIT) also increased significantly year-on-year by EUR 397 thousand to EUR 244 thousand (PY: EUR -153 thousand). This resulted in a net profit of EUR 363 thousand for the second quarter of 2006 (PY: EUR 38 thousand), corresponding to earnings per share of EUR 0.04 (PY: EUR 0.00).

Business development in the first half of 2006.**Revenue and cost development*****Group revenues***

In the first six months of financial year 2006, USU improved Group revenues by 18.8% or EUR 1,807 thousand to EUR 11,442 thousand (PY: EUR 9,635 thousand). License revenue increased by 87.7% or EUR 719 thousand year-on-year to EUR 1,539 thousand in the first half of 2006 (PY: EUR 820 thousand) thanks to the sustained strength of the product and solutions business. This represents 13.5% of Group revenues (PY: 8.5%). Maintenance revenue increased by 7.7% or EUR 88 thousand year-on-year to EUR 1,227 thousand (PY: EUR 1,139 thousand), corresponding to 10.7% of Group revenues (PY: 11.8%). In the period under review, USU increased its consultancy revenue by 14.8% or EUR 1,109 thousand year-on-year to EUR 8,591 thousand (PY: EUR 7,482 thousand). Proportional consultancy revenue therefore accounted for 75.1% of Group revenues (PY: 77.7%). In the first half of 2006, other revenue amounted to EUR 85 thousand (PY: EUR 194 thousand) or 0.7% of Group revenues (PY: 2.0%).

Revenues by division

The IT Management Solutions division recorded revenues of EUR 5,741 thousand (PY: EUR 4,251 thousand), representing a year-on-year increase of 35.1% or EUR 1,490 thousand. This was primarily due to strong business with existing and new customers and the related license and consultancy revenue. USU will also generate increased maintenance revenue from this business in future. Revenues in the Business Solutions division rose by 5.9% or EUR 316 thousand to EUR 5,645 thousand (PY: EUR 5,329 thousand). In the first six months of financial year 2006, revenues not allocated to individual segments amounted to EUR 56 thousand (PY: EUR 55 thousand). The level of USU Group revenues generated outside Germany increased to EUR 1,129 thousand in the period under review (PY: EUR 978 thousand), corresponding to 9.9% of total Group revenues (PY: 10.1%).

Operating costs

The cost of sales increased by 14.4% or EUR 878 thousand year-on-year to EUR 6,955 thousand (PY: EUR 6,077 thousand) as a result of the expansion of the Group's consultancy business and the resulting utilization of additional internal and external consultants. The ratio of production costs to Group revenues fell to 60.8% (PY: 63.1%) due to the successful expansion of product business. Accordingly, gross profit improved to EUR 4,487 thousand (PY: EUR 3,558 thousand), resulting in a gross margin of 39.2% (PY: 36.9%).

Marketing and selling expenses increased year-on-year to EUR 1,612 thousand (PY: EUR 1,488 thousand). This includes staff costs and, in particular, material expenses relating to trade fairs and special events involving the USU Group. The ratio of marketing and selling expenses to Group revenues in the period under review was 14.1% (PY: 15.4%).

Administrative expenses remained below the prior-year level at EUR 1,254 thousand (PY: EUR 1,310 thousand), as a result of which the ratio of administrative expenses to Group revenues fell to 11.0% (PY: 13.6%).

At EUR 1,132 thousand, research and development costs remained essentially unchanged as against the previous year (EUR 1,156 thousand). This represents 9.9% of Group revenues (PY: 12.0%).

In the first half of 2006, net other operating income and expenses amounted to EUR -32 thousand (PY: EUR 74 thousand).

Earnings situation

As a result of the revenue growth accompanied by a relatively low increase in costs, the USU Group improved its earnings before interest, taxes, depreciation and amortization (EBITDA) from EUR -15 thousand in the first half of 2005 to EUR 724 thousand in the first six months of 2006. Adjusted for depreciation and amortization in the amount of EUR 267 thousand (PY: EUR 308 thousand), USU increased its earnings before interest and taxes (EBIT) by EUR 779 thousand to EUR 457 thousand (PY: EUR -322 thousand). Taking into account the consolidated financial result of EUR 205 thousand (PY: EUR 309 thousand) and income tax expense in the amount of EUR 4 thousand (PY: EUR 64 thousand), the USU Group generated a net profit of EUR 658 thousand in the first six months of financial year 2006, compared with a net loss of EUR 77 thousand in the corresponding period of the previous year.

Earnings per share in the reporting period amounted to EUR 0.07 (PY: EUR -0.01) based on an average of 9,081,054 (PY: 8,575,042) shares.

Balance sheet structure

Total assets of the USU Group amounted to EUR 42,500 thousand as of June 30, 2006 (December 31, 2005: EUR 42,986 thousand). This includes current assets in the amount of EUR 22,394 thousand (December 31, 2005: EUR 22,880 thousand). The decrease in this balance sheet item is primarily due to the refund of capital gains tax paid, which resulted in a corresponding reduction in income tax receivables.

Due to the investment of cash and cash equivalents in short-term financial instruments, cash in hand and bank balances fell to EUR 3,535 thousand (December 31, 2005: EUR 9,813 thousand), while securities classified as current investments increased to EUR 12,720 thousand (December 31, 2005: EUR 5,908 thousand). The USU Group's total liquidity (cash and cash equivalents and investments) increased to EUR 16,255 thousand as of June 30, 2006 (December 31, 2005: EUR 15,721 thousand). Noncurrent assets remained unchanged as against December 31, 2005, totaling EUR 20,106 thousand at the end of the second quarter of 2006.

Shareholders' equity of the USU Group increased to EUR 36,683 thousand as of June 30, 2006 (December 31, 2005: EUR 36,092 thousand). This was due to the net profit generated for the period. At the same time, USU significantly reduced liabilities to EUR 5,817 thousand (December 31, 2005: EUR 6,894 thousand). As a result, the equity ratio rose from 84.0% as of December 31, 2005 to 86.3% at the end of the second quarter of 2006.

Cash flow and investments

In the first half of 2006, the USU Group generated net cash from operating activities in the amount of EUR 988 thousand, compared with the net cash used in operating activities in the amount of EUR 280 thousand reported in the previous year. This positive development is primarily due to the improvement in the consolidated net profit for the period.

Net cash used in investing activities primarily reflects the reinvestment of cash and cash equivalents in short-term securities. As a result, net investment expenditure in the first six months of financial year 2006 amounted to EUR -7,263 thousand. In the same period of the previous year, USU recorded net cash from investing activities in the amount of EUR 31,533 thousand. This figure, which largely resulted from the sale of securities, was used for the payment of a special distribution to the shareholders of USU Software AG. Investments in property, plant and equipment and intangible assets amounted to EUR 144 thousand in the period under review (PY: EUR 84 thousand) and related in particular to the purchase of hardware and software.

There were no changes in the cash flow from financing activities in the first six months of financial year 2006. In the previous year, this item was significantly impacted by the special distribution to USU's shareholders, which resulted in net financing expenditure in the amount of EUR 34,206 thousand.

Order situation

At EUR 7,814 thousand, total orders on hand in the USU Group as of June 30, 2006 were up on the same period of the previous year (EUR 7,769 thousand).

USU also recorded an increase in orders on hand compared with the previous quarter, with the figure as of March 31, 2006 amounting to EUR 7,464 thousand.

Due to the conclusion of binding agreements, orders on hand at the end of the quarter represent guaranteed future revenues of the USU Group. This primarily relates to project-specific orders and maintenance contracts.

Research and development

The second quarter of 2006 saw the finalization of the new product versions Valuemation 3.1 and USU KnowledgeMiner 4.3. In addition to customer-specific features and improvements in quality and performance, development activity focused on expanding product functionality. Further development work was also performed on the INSEL product suite and the individual modules of the KnowledgeMiner suite – KnowledgeMiner Executive Edition, SolutionBase and AnswerBase.

Cumulative research and development expenditure in the first half of 2006 amounted to EUR 1,132 thousand (PY: EUR 1,156 thousand).

Employees

The USU Group employed a total of 207 staff as of June 30, 2006 (PY: 197). This represents an increase of 5.1% compared with the previous year.

Allocated by functional unit, 97 employees worked in consulting and services, 60 in research and development, 23 in sales and marketing and 25 in administration and finance.

Broken down by segment, the USU Group employed 135 people in the IT Management Solutions division, 55 in the Business Solutions division and 17 in Central Administration.

USU shares (ISIN DE000A0BVU28)

The second quarter of 2006 was characterized by falling prices on the stock markets. On June 30, 2006, the Deutsche Aktienindex (DAX) closed 4.8% down on the end of the previous quarter, while the Technology All Share fell by 10.3% in the same period.

USU's shares were unable to fully escape the effects of this negative market environment; however, a fall of 2.8% meant that they still significantly outperformed the benchmark indices. The closing price of USU's shares in XETRA trading as of June 30, 2006 was EUR 3.50 (March 31, 2006: EUR 3.60).

Supplementary report

No significant events that could have a material effect on business development at the USU Group have occurred since the balance sheet date June 30, 2006. Consequently, there have been no significant changes in the Group's net assets, financial position and results of operations.

Report on expected developments

General economic development

In its spring report, the Association of German Economic Research Institutes (ARGE) forecasts that the global economy will continue its strong expansion in the current financial year. The USU Group's European target market will also benefit from this development. ARGE expects growing investment levels and rising consumer demand to result in a 2.1% increase in gross domestic product (GDP) in the euro zone in 2006 (PY: 1.4%). Germany is also likely to experience a tangible upturn, driven in particular by strong exports. The institutes are forecasting higher domestic demand over the course of the current year due to pre-emptive effects resulting from the planned VAT increase in 2007. ARGE is forecasting overall growth in German GDP of 1.8% in 2006 (PY: 0.9%).

Industry

BITKOM is forecasting growth of 3.4% in the German IT industry for the year as a whole (PY: 2.8%). The software and IT services segments are expected to record above-average gains of 5.5% (PY: 4.5%) and 4.5% (PY: 4.4%) respectively. At EU level, the European Information Technology Observatory (EITO) is projecting growth of 4.4% in the market volume for information technology (PY: 4.1%), with the software and IT services segments again recording above-average rates of 5.7% (PY: 5.5%) and 5.0% (PY: 4.3%) respectively.

Outlook

The Management Board is confident that the USU Group will continue the positive development in its product and solutions business over the next two quarters of the current financial year. Revenue and profit growth will be driven in particular by license business involving internally developed software products. In the Management Board's opinion, the recent publication of the "Forrester ITAM Wave" study by the market research company Forrester, which states that USU's Valuemation product suite puts it among the five leading global providers in the area of IT asset management, will result in positive effects for the further marketing of the software for end-to-end IT management with regard to both domestic sales in Germany and international sales via the Company's partners. USU also intends to expand its sales and marketing activities for the market launch and penetration of newly developed Group products in the area of knowledge management on a targeted basis.

For 2006 as a whole, the Management Board therefore confirms its targets of revenue growth in excess of market performance and an above-average increase in the consolidated profit generated by the Group, and reiterates its intention to distribute a dividend for the first time for the current financial year.

USU Software AG

The Management Board

ASSETS <i>(Thsd. EUR)</i>	6-month report 30.06.2006	Annual report 31.12.2005
Non current assets		
Intangible assets	1,436	1,560
Goodwill	17,674	17,674
Property, plant and equipment	401	413
Other non-current assets	595	459
Total non current assets	20,106	20,106
Current assets		
Inventories	61	50
Work in process	1,780	531
Receivables and other assets		
Trade receivables	2,723	4,103
Income tax receivables	785	1,881
Other current assets	591	387
Prepaid expenses	199	207
Current investments	12,720	5,908
Cash on hand and bank balances	3,535	9,813
Total non current assets	22,394	22,880
Total assets	42,500	42,986

LIABILITIES AND SHAREHOLDERS' EQUITY <i>(Thsd. EUR)</i>	6-month report 30.06.2006	Annual Report 31.12.2005
Shareholders' equity		
Subscribed capital	9,135	9,135
Capital reserve	49,192	49,192
Legal reserve	4	4
Treasury shares	-714	-714
Other comprehensive income	-386	-319
Accumulated losses	-20,548	-21,206
Total shareholders' equity	36,683	36,092
Non-current liabilities		
Pension provisions	576	561
Total non-current liabilities	576	561
Current liabilities		
Provisions for income taxes	16	16
Personnel-related provisions and liabilities	1,270	1,849
Other current liabilities	2,278	2,344
Payments on account	0	553
Trade payables	689	864
Deferred income	988	707
Total current liabilities	5,241	6,333
Total liabilities and shareholders' equity	42,500	42,986

CONSOLIDATED INCOME STATEMENT <i>(Thsd. EUR)</i>	Quarterly Report	Quarterly Report	6-Month Report	6-Month Report
	II / 2006	II / 2005	2006	2005
	01.04.2006 - 30.06.2006	01.04.2005 - 30.06.2005	01.01.2006 - 30.06.2006	01.01.2005 - 30.06.2005
Sales revenue	5,748	4,831	11,442	9,635
Cost of sales	-3,542	-3,057	-6,955	-6,077
Gross profit	2,206	1,774	4,487	3,558
Sales and marketing expenses	-720	-717	-1,612	-1,488
General administrative expenses	-644	-749	-1,254	-1,310
Research and development expenses	-572	-502	-1,132	-1,156
Other operating income	12	49	35	91
Other operating expenses	-37	-8	-67	-17
Result of ordinary operations (EBIT)	245	-153	457	-322
Interest income	179	228	338	451
Interest expenses	-58	-12	-133	-142
Result before tax (EBT)	366	63	662	-13
Income taxes	-3	-25	-4	-64
Net profit / loss	363	38	658	-77
Earnings per share (in EUR)				
(basic and diluted)	0.04	0.00	0.07	-0.01
Weighted average shares				
(basic and diluted)	9,081,054	8,598,185	9,081,054	8,575,042

CONSOLIDATED STATEMENT OF ACCUMULATED EARNINGS <i>(Thsd. EUR)</i>	Quarterly Report	Quarterly Report	6-Month Report	6-Month Report
	II / 2006	II / 2005	2006	2005
	01.04.2006 - 30.06.2005	01.04.2005 - 30.06.2005	01.01.2006 - 30.06.2006	01.01.2005 - 30.06.2005
Actuarial losses from pension provisions	0	0	0	0
Currency translation difference	-2	11	6	18
Unrealized profits/losses from market evaluation of securities	-22	-50	-73	42
Equity change not impacting income	-24	-39	-67	60
Net profit for the period	363	38	658	-77
Overall result	339	-1	591	-17

CONSOLIDATED STATEMENT OF CASH FLOW <i>(Thsd. EUR)</i>	6-month report 01.01.2006 - 30.06.2006	6-month report 01.01.2005 - 30.06.2005
CASH FLOW FROM ORDINARY ACTIVITIES:		
Result before income taxes and interest income	457	-322
Adjustments for:		
Depreciation and amortization	267	308
Income taxes paid/refunded	-4	-122
Interest received	83	1,387
Other non-cash income and expenses	41	-306
Change in working capital:		
Inventories	-11	45
Work in process	-1,249	-747
Trade accounts receivable	1,380	748
Prepaid expenses and other assets	1,100	427
Trade accounts payable	-175	-472
Personnel-related provisions and liabilities and pensions provisions	-565	-608
Other provisions and liabilities	-336	-618
Net cash flow form ordinary activities	988	-280
CASH FLOW FROM INVESTING ACTIVITIES:		
Business acquisitions less cash and cash equivalents acquired	0	-685
Capital expenditure in property, plant and equipment	-120	-62
Capital expenditure in intangible assets	-26	-22
Grant of a long-term loan	-135	0
Sales of non-current assets	7	2
Sale of held-to-maturity securities	0	21,600
Sale of available-for-sale securities	472	20,947
Investments in held-to-maturity securities	0	-9,924
Investments in available-for-sale securities	-7,461	-323
Net cash flow from investing activities	-7,263	31,533
CASH FLOW FROM FINANCING ACTIVITIES:		
Distribution to shareholders	0	-34,206
Net cash flow from financing activities	0	-34,206
Net effect of currency translation in cash and cash equivalents	-3	-2
NET INCREASE IN CASH AND CASH EQUIVALENTS	-6,278	-2,955
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	9,813	7,771
CASH AND CASH EQUIVALENTS AT END OF PERIOD	3,535	4,816

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY	Subscribed capital		Capital reserve	Legal reserve	Treasury shares	Accumu- lated losses	Other comprehensive income			Total
	Shares	Thsd. EUR	Thsd. EUR	Thsd. EUR	Thsd. EUR	Thsd. EUR	Currency Trans- lation	Securities measured at fair value	Actuarial losses (IAS 19)	
							Thsd. EUR	Thsd. EUR	Thsd. EUR	
Balance at December 31, 2004	8,605,593	8,606	47,601	0	-714	-22,250	13	-9	-102	33,145
Capital increase	529,411	529	1,591	0	0	0	0	0	0	2,120
Net profit for the year	0	0	0	0	0	1,048	0	0	0	1,048
Unrealized gains/losses on marketable debt instruments, net	0	0	0	0	0	0	0	-2	0	-2
Non-income-impacting treatment of actuarial losses	0	0	0	0	0	0	0	0	-244	-244
Transfer to legal reserve	0	0	0	4	0	-4	0	0	0	0
Currency translation differences	0	0	0	0	0	0	25	0	0	25
Balance at December 31, 2005	9,135,004	9,135	49,192	4	-714	-21,206	38	-11	-346	36,092
Net profit for the period	0	0	0	0	0	658	0	0	0	658
Unrealized gains/losses on marketable debt instruments, net	0	0	0	0	0	0	0	-73	0	-73
Currency translation differences	0	0	0	0	0	0	6	0	0	6
Balance at June 30, 2006	9,135,004	9,135	49,192	4	-714	-20,548	44	-84	-346	36,683

Principles of Accounting. This 6-month report for 2006 was prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London. The same accounting and valuation principles were used as were used for the preparation of the consolidated financial statements for the preceding financial year ending 31 December 2005, which were prepared in accordance with IFRSs for the first time. This unaudited 6-month report for 2006 should therefore be read in connection with the audited financial statements for 2005. It complies with the regulations IAS 34 for interim reporting.

This interim report contains all the necessary deferrals and, in the opinion of the management, provides an appropriate picture of the actual situation with respect to assets, finances and earnings. All deferrals performed are in line with the customary accruals concept.

It is not necessarily possible to conclude the annual result from the results of the interim periods.

Sales revenues

Sales revenues after trade receivables are composed as follows:

	1.1.-30.6.2006 Thsd. EUR	1.1.-30.6.2005 Thsd. EUR
Consulting	8,592	7,482
Licences	1,539	820
Service and maintenance	1,227	1,139
Other	84	194
	11,442	9,635

Segment reporting

The presentation of various key ratios by segment in line with IAS 14 is represented in the following overview. Segment reporting is divided primarily by business areas:

	Business Solutions		IT Management Solutions		Not allocated		Group	
	1.1.-30.6.2006 Thsd. EUR	1.1.-30.6.2005 Thsd. EUR						
Revenues	5,645	5,329	5,741	4,251	56	55	11,442	9,635
EBIT	935	744	596	68	-1,074	-1,134	457	-322
Net financial income	-	-	-	-	205	309	205	309
Taxes	-	-	-	-	-4	-64	-4	-64
Net profit / loss	935	744	596	68	-873	-889	658	-77
Employees (as of March 31, 2006/2005)	55	49	135	128	17	20	207	197

The USU Software Group generated a total of 9.9% or EUR 1,130 thousand of its consolidated sales outside Germany in the first 6 months of the 2006 financial year. In contrast, less than 10% of the consolidated assets held are outside Germany. At the same time, the investments made outside Germany came to less than 10% of the consolidated total investments. Further details of the geographical data in line with IAS 14 (secondary information) have thus not been provided.

Own shares

As of 30 June 2006, the Company still holds 53,950 own shares with a notional share of the share capital of EUR 53,950.00, which corresponds to 0.6% of the share capital as of 30 June 2006.

Shares and stock options held by members of corporate bodies at USU Software AG.

The following shares and options in USU Software AG were held by members of corporate bodies of the company as at 30 June 2006:

Holdings of members of corporate bodies	shares	stock options
Management Board		
Bernhard Oberschmidt	18,696	0
Supervisory Board		
Udo Strehl*	1,989,319	0
Erwin Staudt	10,100	0
Günter Daiss	0	0

*As of 4 February 2005, Mr Udo Strehl transferred 32,000 USU Software AG shares from his private assets to the "Wissen ist Zukunft Stiftung". Mr Strehl is also the Managing Director of this fund. As the majority shareholder in USPEG through UDO Strehl Private Equity GmbH (USPEG) and in accordance with Article 22 (1) Para (1) (1) of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act), Udo Strehl is also allocated an additional 4,172,348 voting rights in USU Software AG.

SEPTEMBER 14, 2006

10:45 a.m. – 11:30 a.m.

ANALYST CONFERENCE OF USU SOFTWARE AG

as part of the

IFF 2006 Investment Forum Frankfurt,

Le Méridien Parkhotel,

Wiessenhüttenplatz 28-38, 60329 Frankfurt am Main,

Germany

NOVEMBER 16, 2006

9-MONTH REPORT 2006

NOVEMBER 27, 2006

3:45 p.m. – 4:25 p.m.

ANALYST CONFERENCE OF USU SOFTWARE AG

as part of the

German Equity Forum,

Congress Center Messe Frankfurt,

Ludwig-Erhard-Anlage 1, 60327 Frankfurt am Main,

Germany