



3 – MONTH REPORT 2009

USU Software AG

3 - MONTH REPORT 2009	2009	2008
<i>in Thsd. EUR, except the earnings per share and number of employees</i>	01.01.-31.03.2009	01.01.-31.03.2008
REVENUES	8,325	7,349
EBITDA	279	280
EBIT	8	-14
NET RESULT	109	44
EARNINGS PER SHARE (EUR)	0.01	0.00
CASH-FLOW FROM ORDINARY OPERATIONS	2,371	1,053
NUMBER OF EMPLOYEES AT THE END OF THE PERIOD	256	246
	31.03.2009	31.12.2008
CASH AND CASH EQUIVALENTS	10,984	9,541
SHAREHOLDERS EQUITY	46,025	45,920
BALANCE SHEET	54,909	54,153
EQUITY RATIO	83.8%	84.8%

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Dear shareholders,
dear readers,

In the first quarter of the current fiscal year 2009, USU Software AG continued the positive trend of recent quarters and posted a positive sales and earnings development year-on-year. In doing so, we generated major orders in the public sector in particular, with the D115 pilot project of the Federal Ministry of the Interior to create a single, Germany-wide office telephone number, for which USU supplied the knowledge management technology or the major project by the Federal Office of Justice to update, maintain and service the Central Public Prosecution Register. A number of projects with private new and existing customers also show that USU, thanks to its established portfolio of its own solutions, can also offer the right products in times of economic difficulty to improve customers' transparency in terms of their IT infrastructure while at the same time reducing their cost and risks, thereby enhancing their efficiency.

However, we are not resting on our laurels. Instead, we are continuing our targeted investments to expand our market presence on the international stage as well, while constantly extending and improving our portfolio. We see this as an investment in the Company's future so that it will be able to continue enjoying a strong sales and earnings performance in the medium to long term.

We would like to present to you the details of the latest business developments as well as the strategy and planning of USU Software AG with this quarterly report and explain them to you in more detail at the Company's forthcoming Annual General Meeting on June 25, 2009 at Forum am Schlosspark, Stuttgarter Strasse 33-35, in Ludwigsburg. The Management Board and the Supervisory Board of USU Software AG shall propose to the Annual General Meeting to pay the shareholders of the Company, as in the previous year, a dividend of EUR 0.15 per entitled share, thus allowing them to participate in the positive business developments at USU Software AG and its subsidiaries. Hence, I would like to take this opportunity to cordially invite all of USU's shareholders to this year's Annual General Meeting.

Yours,

Bernhard Oberschmidt

Chairman of the Management Board of USU Software AG

Economic development

Since the spring of 2009, the German economy has – according to forecasts by the *Gemeinschaftsdiagnose* project group, an association of Germany's leading economic research institutes – been in the deepest recession since the formation of the German Federal Republic. In the wake of the international financial crisis heightening last autumn, the global downturn has been dramatically exacerbated. According to provisional information from the German Federal Office of Statistics, Destatis, gross domestic product (GDP) was down 3.8% on the previous quarter after adjustment for price, seasonal and calendar effects. Year-on-year, Germany posted a GDP decline of 6.9%. According to a fast estimate by the Statistical Office of the European Commission, Eurostat, economic growth in the euro zone also fell by 2.5% as against the fourth quarter of 2008. Compared to the same quarter of the previous year, GDP in the euro zone was down significantly in the first quarter of 2009 at 4.6%.

Sector performance

Even though the IT sector was unable to escape the effects of the negative environment resulting from the economic and financial crisis, the sentiment of IT companies is still predominantly positive according to the findings of the Bundesverbandes Informationswirtschaft, Telekommunikation und neue Medien e.V. (BITKOM). The most recent BITKOM sector barometer for Q1 2009 shows that 70% of IT service providers surveyed and 77% of software companies are anticipating stable or even rising sales for the first quarter of 2009.

Sales and cost development

Group sales

With Group sales of EUR 8,325 thousand (Q1 2008: EUR 7,349 thousand), USU Software AG and its subsidiaries (hereafter: "USU Group" or "USU") generated organic growth of EUR 976 thousand or 13.3% in the first quarter of 2009. A key part of this growth was accounted for by license business, which increased its sales as against the same quarter of the previous year by 55.7% to EUR 854 thousand (Q1 2008: EUR 548 thousand). Thanks to the positive order situation and new license agreements in the previous year, maintenance business also reported growth of 8.6% to EUR 1,721 thousand (Q1 2008: EUR 1,586 thousand). Consulting business also picked up in the reporting period with an increase of 11.9% to EUR 5,521 thousand (Q1 2008: EUR 4,933 thousand). Other income amounted to EUR 229 thousand in the first quarter of 2009 (Q1 2008: EUR 282 thousand) and essentially related to merchandise.

Revenues by segment

As a result of the successful license and maintenance business and the increases in product consulting costs this entailed, USU generated a year-on-year sales increase of 14.1% to EUR 5,197 thousand in the "Product Business" segment in the reporting period (Q1 2008: EUR 4,556 thousand). In the same period, consulting revenue in the "Service Business" segment climbed by 12.1% to EUR 3,117 thousand (Q1 2008: EUR 2,780 thousand). The sales not assigned to the segments amounted to EUR 11 thousand in the first three months of fiscal 2009 (Q1 2008: EUR 12 thousand). The USU Group's sales generated outside Germany amounted to EUR 507 thousand (Q1 2008: EUR 699 thousand) in the period under review, accounting for 6.1% (Q1 2008: 9.5%) of consolidated sales.

Operating costs

The cost of sales rose in the first quarter of 2009 in line with the increase in consulting income on account of the expansion of the consultant team and the greater use of free employees to EUR 4,367 thousand (Q1 2008: EUR 3,936 thousand). As a percentage of consolidated sales, the cost of sales at USU fell to 52.5% in the reporting period (Q1 2007: 53.6%). Gross income totaled EUR 3,958 thousand (Q1 2008: EUR 3,413 thousand), which corresponds to a gross margin of 47.5% (2008: 46.4%).

Among other things, the rise in marketing and selling expenses to EUR 1,574 thousand (Q1 2008: EUR 1,230 thousand) resulted from the additional international and partner activities of the USU Group. Accordingly, expressed as a percentage of consolidated sales, marketing and sales expenses rose to 18.9% in the first three months of fiscal 2009 (Q1 2008: 16.7%). General administrative expenses amounted to EUR 816 thousand in the reporting period (Q1 2008: EUR 742 thousand), bringing the ratio of administrative expenses to consolidated sales down slightly to 9.8% (Q1 2008: 10.1%). Research and development expenses rose to EUR 1,387 thousand as against the previous year (Q1 2008: EUR 1,233 thousand), due partly to the increased development activities since the second quarter of 2008. Based on consolidated sales, the research and development ratio declined slightly in the first quarter of 2009 to 16.7% (Q1 2008: 16.8%).

Net other operating income and expenses in the period January to March 2009 amounted to EUR 9 thousand (Q1 2008: EUR -16 thousand).

Earnings situation

In the reporting period, USU increased its consolidated net profit to EUR 109 thousand (Q1 2008: EUR 44 thousand). Irrespective of the step-up in activities to increase the internationalization of the USU Group and to expand the partner network and the targeted investments in the ongoing development of the Group's products, USU therefore improved its consolidated result in a sustained difficult market environment. With an average of 10,021,054 shares (Q1 2008: 10,281,054), earnings per share amounted to EUR 0.01 (Q1 2008: EUR 0.00). While the USU Group's earnings before interest, taxes and depreciation (EBITDA) were steady year-on-year in the first quarter of 2009 at EUR 279 thousand (Q1 2008: EUR 280 thousand), earnings before interest and taxes (EBIT) improved from EUR -14 thousand in the previous year to EUR 8 thousand in the reporting quarter.

Balance sheet structure

On the assets side of the balance sheet, current assets as of March 31, 2009 amounted to EUR 20,061 thousand after EUR 19,294 thousand as of the balance sheet date of fiscal 2008. In addition to the rise in work in progress to EUR 2,469 thousand (December 31, 2008: EUR 1,827 thousand) as of the reporting date, this development was mainly due to the increase in cash and cash equivalents from EUR 9,541 thousand as of December 31, 2008 to EUR 10,984 thousand as of the end of the first quarter of 2009. As of March 31, 2009, non-current assets amounted to EUR 34,848 thousand (December 31, 2008: EUR 34,859 thousand) and were therefore stable as against the end of 2008. On the equity and liabilities side, current and non-current liabilities as of March 31, 2009 amounted to EUR 8,884 thousand (December 31, 2008: EUR 8,233 thousand). This increase was essentially the result of deferred income of EUR 4,206 thousand (December 31, 2008: EUR 954 thousand) for maintenance agreements invoiced at the start of the year for which the service will be rendered and the sales recognized later in the year. On account of the payment of variable salary components for 2008, however, provisions and personnel-related liabilities were down to EUR 2,396 thousand (December 31, 2008: EUR 3,208 thousand). Other provisions and liabilities also declined to EUR 779 thousand as of the end of the first quarter of 2009 (December 31, 2008: EUR 2,284 thousand), which was essentially due to the final earn-out payment for the acquired LeuTek GmbH. As a result of the earnings generated by the USU Group, equity rose slightly as against December 31, 2008 to EUR 46,025 thousand (December 31, 2008: EUR 45,920 thousand). With total assets of EUR 54,909 thousand (December 31, 2008: EUR 54,153 thousand), the equity ratio as of March 31, 2009 was 83.8% (December 31, 2008: 84.8%).

Cash-Flow and investments

As of March 31, 2009, the USU Group posted a surge in cash and cash equivalents not including securities of EUR 991 thousand to EUR 7,009 thousand (Q1 2008: EUR 6,018 thousand). USU improved its cash flow from operating activities from EUR 1,053 thousand in the previous year to EUR 2,371 thousand in the reporting period. This item essentially includes maintenance income. The cash flow from investing activities of EUR -1,509 thousand (Q1 2008: EUR -86 thousand) mainly relates to the final earn-out payment for the acquired LeuTek GmbH and the investment of cash and cash equivalents in low-risk, short-term securities. This item also includes investments in property, plant and equipment and intangible assets totaling EUR -134 thousand (Q1 2008: EUR -73 thousand) for hardware and software. There were no changes in cash flow from financing activities as against the previous year in the first quarter of 2009.

Orders on hand

As of March 31, 2009, Group-wide orders on hand at USU amounted to EUR 14,362 thousand (Q1 2008: EUR 13,394 thousand), up EUR 968 thousand or 7.2% on the figure for the previous year. The order book as of the end of the quarter shows the USU Group's fixed future sales based on binding contracts. This primarily comprises project-related orders as well as maintenance agreements.

Research and development

In the first quarter of 2009, the Group continued to develop its products Valuemation, Knowledge Center, ZIS System/ZISGUI/ZISSLM and myCMDB on the basis of a defined roadmap as planned. The focus in Valuemation was the development of the new release version 3.6, which will feature various extended functions, an improved graphic interface and performance enhancements. With the redesign of KnowledgeMiner already available, another Group product received the new interface within the KnowledgeCenter product suite in the new version 2.6 of USU KnowledgeBase. Furthermore, the new version 2.3 of the internally developed search engine LIS was extended to include various functions such as fuzzy search logic. At LeuTek, LeuTek Service Explorer was added to the ZIS product family to allow the fully automatic creation of process structures in real time. A large number of extensions were also implemented within the myCMDB product suite from OMEGA, including cable management, ASP reporting, an extended tasks center with a new change calendar and new escalation monitoring.

Total research and development costs in the first quarter of 2009 amounted to EUR 1,387 thousand (Q1 2008: EUR 1,233 thousand).

Employees

As of March 31, 2009, the USU Group employed a total of 256 people (Q1 2008: 246). Year-on-year, this means that the Group's headcount grew by 4.1%.

Broken down by functional unit as of the end of the reporting period, 103 (Q1 2008: 96) employees worked in consulting and services, 93 (Q1 2008: 90) in research and development, 34 (Q1 2008: 34) in sales and marketing, and 26 (Q1 2008: 26) in central administration.

Broken down by segment, the USU Group employed 180 (Q1 2008: 181) staff members in Products business, 57 (Q1 2008: 47) in Service business and 19 (Q1 2008: 18) in central administration.

USU shares (ISIN DE000A0BVU28).

The shares of USU Software AG are listed in the Prime Standard of the Frankfurt Stock Exchange under securities identification number A0BVU2 and International Securities Identification Number (ISIN) DE000A0BVU28 and are authorized for trading on the regulated market of this stock exchange.

While the German share indices recorded further price slides in the first quarter of 2009 in the wake of the worsening recession, the performance of USU's shares in the same period was clearly positive. USU Software AG shares rose by 14.0% on the electronic trading system Xetra to close at EUR 2.45 as of the end of the reporting period (December 31, 2008: EUR 2.15). In the same period, the Technology All Share fell by 6.4% while the German Share Index (DAX) declined by 15.1%.

Supplementary report

Effective May 13, 2009, the 313,950 treasury shares were redeemed in order to reduce the share capital. Thus, the Company no longer holds any treasury shares.

Furthermore there were no transactions of special importance significance after the balance sheet date of March 31, 2009 that had a significant effect on the development of business of the USU Group. In this respect, there were no major changes to the asset, financial and earnings situation of the Group.

Opportunity and risk report

There were no changes to the opportunities and risks of USU Software AG or of the entire Group compared with the reporting date of December 31, 2008. For more information, please refer to the risk report contained in the 2008 Annual Report.

Forecast report

General economic

In its recently published community diagnosis for spring 2009, Germany's leading economic research institutes forecast that the continuing difficult global economic situation will lead to a further decline in productivity in Germany. While the downward momentum has passed its peak, the underlying economic trend is still headed for decline. Thus, the economic research institutes are anticipating a drop in GDP in Germany of 6.0% in 2009 after real GDP growth of 1.3% in 2008. There are also still no signs of economic recovery in the euro zone. While the effects of the expansive financial policy will gradually unfold, the downturn in corporate investments will continue for some time. Negative asset effects and the forecast rise in unemployment will also slow private consumer spending. Given the ongoing decline in incoming orders from abroad, exports are also not expected to provide any stimulus in the near future. Economic research institutes are therefore forecasting a drop in GDP in the euro zone of 4.5% in 2009, after a GDP growth of 0.8% in 2008.

Sector

The IT sector will not completely escape the effect of the negative global trend in the current year. However, the German IT market will grow 1.5% in 2009 (2008: 3.7%) according to recent BITKOM forecasts. According to BITKOM, the software and IT services will also outperform the market average in the year under review with growth rates of 2.0% (2008: 4.2%) and 3.7% (2008: 5.7%) respectively. Also according to information from BITKOM, the IT market will focus on technologies that will rapidly lead to lower costs and performance enhancements for users. EITO predicts similar results for the USU Group's target European market. According to EITO projections, Western Europe will be the only area to record an increase in the IT market volume of 2.0% in 2009 after 3.7% in 2008.

Outlook

Following the successful start to the current fiscal year and assuming that economic developments will stabilize over time, the Management Board is anticipating that sales growth will also be above the average level for the relevant market segments for the year as a whole. Earnings before interest, taxes, depreciation and amortization (EBITDA) should also be up significantly on the previous year.

License business in particular will be a key factor in the Company's ongoing success. In addition to consistently strong domestic business, international partner business will also increasingly benefit operations and is expected to post its first profits on orders by the end of the current fiscal year. Thus as of January 1, 2009, the Management Board of the Group's subsidiary USU AG was joined by the internationally experienced Sven Wilms, now responsible for global sales. At the same time, the Company formed a team of partner managers. These activities have already led to significantly broader market access in the Netherlands, Belgium, Switzerland and Austria. Furthermore, partner structures were also reorganized in the US and Saudi Arabia. Sales partners will be added in other European countries over the course of the second quarter. Initial product training has already taken place to enable the first sales success stories before the end of the current fiscal year. By 2010, the international share of consolidated sales, which will primarily consist of partner sales from license and maintenance business, will be raised to over 15%. The Company is therefore investing specifically in increasing its internationalism and the further development of Group products to generate a strong sales and earnings performance in the medium to long term, thereby establishing a foundation on which to continue the shareholder-friendly dividend policy of recent years to allow the shareholders of USU Software AG to participate in the operating business success of the Company as in previous years.

USU Software AG

The Management Board

ASSETS (Thsd. EUR)	3-month report 31.03.2009	Annual report 31.12.2008
Non current assets		
Intangible assets	5,067	5,233
Goodwill	27,108	27,108
Property, plant and equipment	573	571
Other financial assets	367	367
Deferred tax assets	978	978
Other assets	755	602
Total non current assets	34,848	34,859
Current assets		
Inventories	585	556
Work in process	2,469	1,827
Trade receivables	4,738	5,383
Income tax receivables	834	1,392
Other financial assets	41	244
Other assets	54	54
Prepaid expenses	356	297
Securities	3,975	3,405
Cash on hand and bank balances	7,009	6,136
Total non current assets	20,061	19,294
Total assets	54,909	54,153

LIABILITIES AND SHAREHOLDERS' EQUITY (Thsd. EUR)	3-month report 31.03.2009	Annual Report 31.12.2008
Shareholders' equity		
Subscribed capital	10,335	10,335
Capital reserve	52,764	52,764
Legal reserve	176	176
Treasury shares	-1,589	-1,589
Other comprehensive income	-15	-11
Accumulated losses	-15,646	-15,755
Total shareholders' equity	46,025	45,920
Non-current liabilities		
Pension provisions	169	154
Total non-current liabilities	169	154
Current liabilities		
Provisions for income taxes	49	49
Personnel-related provisions and liabilities	2,396	3,208
Other provisions and liabilities	779	2,284
Liabilities from received payments	136	462
Trade payables	1,149	1,122
Deferred income	4,206	954
Total current liabilities	8,715	8,079
Total liabilities and shareholders' equity	54,909	54,153

CONSOLIDATED INCOME STATEMENT (Thsd. EUR)	Quarterly report I / 2009	Quarterly report I / 2008
	01.01.2009 - 31.03.2009	01.01.2008 - 31.03.2008
Sales revenue	8,325	7,349
Cost of sales	-4,367	-3,936
Gross profit	3,958	3,413
Sales and marketing expenses	-1,574	-1,230
General administrative expenses	-816	-742
Research and development expenses	-1,387	-1,233
Other operating income	45	17
Other operating expenses	-36	-33
Amortization of intangible assets recognized in the course of company acquisitions	-182	-206
Result of ordinary operations (EBIT)	8	-14
Interest income	173	101
Interest expenses	-41	-23
Result before taxes (EBT)	140	64
Income taxes	-31	-20
Group result	109	44
Earnings per share (in EUR) (basic and diluted)	0.01	0.00
Weighted average shares (basic and diluted)	10,021,054	10,281,054

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Thsd. EUR)	Quarterly report I / 2009	Quarterly report I / 2008
	01.01.2009 - 31.03.2009	01.01.2008 - 31.03.2008
Group result	109	44
Currency translation difference	2	-9
Available-for-sale financial instruments (securities)		
Fair value changes taken directly to equity	-6	42
Transferred to profit or loss	0	9
Deferred taxes on value changes directly recognized in equity	0	-19
Other comprehensive income	-4	23
Overall result	105	67

CONSOLIDATED STATEMENT OF CASH FLOW <i>(Thsd. EUR)</i>	3-month report 01.01.2009 - 31.03.2009	3-month report 01.01.2008 - 31.03.2008
CASH FLOW FROM ORDINARY ACTIVITIES:		
Result bevor taxes	140	64
Adjustments for:		
Financial income / financial expenditure	-132	-78
Depreciation and amortization	270	294
Income taxes paid	-31	-33
Interest paid	-12	-1
Interest received	181	140
Other non-cash income and expenses	-40	-49
Change in working capital:		
Inventories	-29	38
Work in process	-642	-1,391
Trade receivables	644	557
Prepaid expenses and other assets	493	-77
Trade payables	27	-167
Personnel-related provisions and liabilities and pension provisions	-797	-529
Other provisions and liabilities	2,299	2,285
Net cash flow form ordinary activities	2,371	1,053
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of subsidiaries less cash and cash equivalents acquired	-877	0
Capital expenditure in property, plant and equipment	-97	-55
Capital expenditure in other intangible assets	-37	-18
Repayment of short-term loans	53	53
Sales of non-current assets	26	4
Sale of available-for-sale securities	10	610
Investments in available-for-sale securities	-587	-680
Net cash flow from investing activities	-1,509	-86
CASH FLOW FROM FINANCING ACTIVITIES:		
Net cash flow from financing activities	0	0
Net effect of currency translation in cash and cash equivalents	11	-13
NET INCREASE/DECREASE OF CASH AND CASH EQUIVALENTS	873	954
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	6,136	5,064
CASH AND CASH EQUIVALENTS AT END OF PERIOD	7,009	6,018

**CONSOLIDATED STATEMENT OF
SHAREHOLDERS EQUITY** (unaudited)

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	
							Thsd. EUR	Thsd. EUR	
Consolidated equity as of January 1, 2008	10,335,004	10,335	52,320	154	-714	-15,623	62	-55	46,479
Group result	0	0	0	0	0	44	0	0	44
Other comprehensive income	0	0	0	0	0	0	-9	32	23
Overall result	0	0	0	0	0	44	-9	32	67
Consolidated equity as of March 31, 2008	10,335,004	10,335	52,320	154	-714	-15,579	53	-23	46,546
Consolidated equity as of January 1, 2009	10,335,004	10,335	52,764	176	-1,589	-15,755	26	-37	45,920
Group result	0	0	0	0	0	109	0	0	109
Other comprehensive income	0	0	0	0	0	0	2	-6	-4
Overall result	0	0	0	0	0	109	2	-6	105
Consolidated equity as of March 31, 2009	10,335,004	10,335	52,764	176	-1,589	-15,646	28	-43	46,025

Principles of Accounting

This three-month report for 2009 was prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London, as they are to be applied within the European Union. The same accounting and valuation principles were used as for the preparation of the consolidated financial statements for the preceding financial year ending December 31, 2008. This unaudited three-month report for 2009 should therefore be read in connection with the audited financial statements for 2008. It complies with the regulations IAS 34 for interim reporting. It complies with the regulations of IAS 34 for interim reporting. Furthermore, the Company used the German Accounting Standard 16 (Interim Financial Reporting) as a guideline when preparing this report.

On account of the new version of IAS 1 "Presentation of Financial Statements", in addition to the income statement the consolidated financial statements include a separate statement of recognized income and expense, that reports both the net profit for the period and all changes in equity for the period not resulting from transactions with shareholders in their capacity as owners as "Other comprehensive income". The statement of other comprehensive income replaces the previously reported presentation of recognized income and expenses. As a result, this also changes the presentation of changes in consolidated equity. Transactions with shareholders are now reported separately in the statement of changes in consolidated equity, which is no longer a component of the notes to the consolidated financial statements and is now instead a separate element of the consolidated financial statements of USU Software AG. The consolidated net profit and the other comprehensive income are broken down according to the individual equity components. The figures for the previous year have been adjusted accordingly. The consolidated net profit, consolidated equity and earnings per share were not changed as a result of the different presentation.

This interim report contains all the necessary deferrals and, in the opinion of the management, provides a true and fair view of assets, liabilities, financial position, and profit or loss. All deferrals performed are in line with the customary accruals concept.

Income taxes are recorded in the interim period based on the best estimate of the weighted average annual income tax rate expected for the year as a whole. This tax rate is applied to the pre-tax profit of the consolidated companies.

It is not necessarily possible to conclude the net profit from the profit of the interim periods.

Sales revenues

Revenues from the sales of goods and services break down as follows:

	1.1.-31.3.2009 Thsd. EUR	1.1.-31.3.2008 Thsd. EUR
Consulting	5,521	4,933
Licences / products	854	548
Service and maintenance	1,721	1,586
Other	229	282
	8,325	7,349

Segment reporting

For the purpose of segment reporting in accordance with IFRS 8, USU is active in “Product Business“ and “Service Business“, both of which have a major influence on the risks and equity return.

The breakdown of various key ratios by segment in line with IFRS 8 is represented in the following overview:

	Product Business		Service Business		Total Segments		Unallocated		Group	
	1.1.-31.3.2009 Thsd. EUR	1.1.-31.3.2008 Thsd. EUR								
Revenues	5.197	4.556	3.117	2.780	8.314	7.337	11	12	8.325	7.349
EBITDA	477	370	462	461	939	831	-660	-551	279	280
EBIT	237	107	437	436	674	543	-666	-558	8	-14
Net financial income							132	78	132	78
Taxes							-31	-20	-31	-20
Net profit / loss	237	107	437	436	674	543	-565	-499	109	44
Employees (as of March 31, 2009/08)	180	181	57	47	19	18	19	18	256	246

The USU Software Group generated a total of 6.1% or EUR 507 thousand of its consolidated sales outside Germany in the first three months of the 2009 financial year. In addition, 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 have thus not been provided.

Related party disclosures

In accordance with IAS 24, all related parties are persons or companies with the ability to control the Group or exercise significant influence over it, or on whom/which the Group can exert significant influence, including the management and the Supervisory Board. Companies that are already included as part of full consolidation in the interim consolidated financial statements are not considered related parties.

There were no significant changes to business relations between USU Software AG and the Supervisory Board Chairman and majority shareholder Udo Strehl and his wife compared with the information in the notes to the consolidated financial statements of fiscal 2008. For more information, please refer to the details in the consolidated financial statements of USU Software AG for the fiscal year ending December 31, 2008.

Own shares

As of March 31, 2009 the Company held 313,950 treasury shares with a notional share of capital of EUR 313,950, accounting for 3.0% of the share capital as of March 31, 2009. The treasury shares were redeemed effective May 13, 2009 in order to reduce share capital.

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 March 31, 2009:

Holdings of members of corporate bodies	shares 2009	shares 2008
Management Board		
Bernhard Oberschmidt	18,696	18,696
Supervisory Board		
Udo Strehl*	1,989,319	1,989,319
Erwin Staudt	100,000	50,000
Günter Daiss	85,500	35,500

* An additional 3,773,868 (2008: 3,689,848) shares of USU Software AG can be allocated to Udo Strehl via Udo Strehl Private Equity GmbH as the majority shareholder of the company pursuant to Sec. 22 (1) Sentence 1 No. 1 WpHG. A further 32,000 (2008: 32,000) shares in USU Software AG are allocated to Udo Strehl through the "Knowledge is the future" foundation of which he is the Managing director pursuant to Sec. 22 (1) Sentence 1 No. 1 WpHG.

JUNE 25, 2009**ANNUAL GENERAL MEETING 2008**

at "Buergersaal" of
Forum am Schlosspark,
Stuttgarter Straße 33-35, D-71638 Ludwigsburg
(Germany)

Start: 10.30 a.m.**Entrance: 9.30 a.m.****AUGUST 20, 2009****6-MONTH REPORT 2009****NOVEMBER 9, 2009****9-MONTH REPORT 2009****NOVEMBER 9-11, 2009**

**ANALYST CONFERENCE OF USU SOFTWARE AG
- GERMAN EQUITY FORUM -
Frankfurt am Main, Germany**