



**3 – MONTH REPORT 2006**

**USU Software AG**

<b>3 - MONTH REPORT 2006</b>	<b>2006</b>	<b>2005</b>
<i>in Thsd. EUR, except the earnings per share and number of employees</i>	<b>01.01.-31.03.2006</b>	<b>01.01.-31.03.2005</b>
<b>REVENUES</b>	5,694	4,804
<b>EBITDA</b>	345	-15
<b>EBIT</b>	212	-169
<b>NET RESULT</b>	295	-115
<b>EARNINGS PER SHARE (EUR)</b>	0.03	-0.01
<b>CASH-FLOW FROM</b>		
<b>ORDINARY OPERATIONS</b>	610	499
<b>NUMBER OF EMPLOYEES AT THE END OF THE PERIOD</b>	204	197
	<b>31.03.2006</b>	<b>31.12.2005</b>
<b>CASH AND CASH EQUIVALENTS</b>	16,082	15,721
<b>SHAREHOLDERS EQUITY</b>	36,344	36,092
<b>BALANCE SHEET</b>	42,548	42,986
<b>EQUITY RATIO</b>	85,4%	84.0%

**USU Software AG**  
**Spitalhof**  
**D-71696 Möglingen**  
**Tel. +49.7141.4867-0**  
**Fax +49.7141.4867-20**  
**www.usu-software.de**

**Investor Relations**  
**Falk Sorge**  
**Tel. +49.7141.4867-351**  
**Fax +49.7141.4867-108**  
**investor@usu-software.de**

Dear shareholders,  
Dear readers,

USU Software AG continued the positive trend of previous quarters in the first quarter of 2006 and generated a significant increase in sales and earnings throughout the Group. This was primarily the result of strong product and solution business with new and existing customers. Sales of established Group products such as Valuation, INSEL und USU KnowledgeMiner along with recent new product developments in the area of knowledge management enabled USU to double year-on-year licensing revenue in the reporting period. Intensified marketing and sales activities and the international partner business also contributed to this positive development. In addition, the increase in revenue from software licensing led to an increase in maintenance and service revenue for USU.

The USU Group has begun to gradually expand its workforce in line with the Group's growing order book. This applies in particular to the workforce in the consulting and services divisions. Employees of the Czech subsidiary USU Software s.r.o. and self-employed staff are also used on consultancy projects where required. This enables USU to achieve higher consultant utilization levels and cover peak workloads where necessary.

Despite the growth in the workforce and additional marketing and sales initiatives, USU's cost base only increased moderately compared to sales. This allowed the USU Group to generate an operating profit for the third quarter in succession as well as an overall Group profit.

The Management Board expects this positive development to continue in the coming quarters and therefore enable the Group to achieve its stated aims. In light of the above, the Management Board confirms its intention of allowing the shareholders of USU Software AG to participate in the company's success through the distribution of a dividend for the 2006 financial year.

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

## **Economic development**

Europe is experiencing a renewed economic recovery. According to information supplied by Eurostat, the Statistical Office of the European Communities, in the first three months of 2006, gross domestic product (GDP) in the euro zone, adjusted for one-off effects, increased by 2.0% on a year-on-year basis (PY: 1.2%). According to surveys conducted by the Federal Statistical Office, Germany also posted recorded price, season and calendar-adjusted economic growth of 1.4% in the reporting period (PY: 0.6%).

## **Sector performance**

The European IT sector is generating significantly higher growth than the economy as a whole in the current financial year. According to forecasts issued by the European Information Technology Observatory (EITO), growth in IT market volumes in Europe will be 4.2% in 2006. EITO expects European software and IT service providers to generate even higher growth rates of 5.0% and 5.4% respectively.

Bundesverband Informationswirtschaft, Telekommunikation und neue Medien e.V. (BITKOM) predicts similar developments for the German IT market, which it expects to grow by 3.4% in the current year. BITKOM has also forecast above average growth of around 5% for the German software and IT services market segments.

## **Sales and cost development**

### ***Group sales***

In the first quarter of 2006, USU Software AG and its subsidiaries (referred to below as: "USU Group" or "USU") increased year-on-year Group sales by EUR 890 k (18.5%) to EUR 5,694 k (PY: EUR 4,804 k). Thanks in particular to the acquisition of a large number of new customers, including for example the BMW Group and VfB Stuttgart, orders from existing customers such as W&W Informatik, VR Kreditwerk and Infineon and successful partner business, the USU Group was able to double its year-on-year licensing sales to EUR 734 k (PY: EUR 367 k). Maintenance revenue climbed to EUR 593 k, which represents an increase of 18.8% compared to the previous year (PY: EUR 499 k). With sales of EUR 4,333 k, the consultancy business generated growth of 14.1% (PY: EUR 3,799 k). Other income in the reporting period amounted to EUR 34 k (PY: EUR 139 k).

While the percentage of total sales generated by licensing revenue increased accordingly to 12.9% (PY: 7.6%), the corresponding percentage for consulting revenue fell from 79.1% in the previous year to 76.1% in the reporting period. At 10.4%, the share of Group sales attributable to maintenance revenue remained at the same level as the previous year. Other income fell from 2.9% the previous year to 0.6% in the first quarter of 2006.

### ***Sales by division***

The IT Management Solutions division posted sales of EUR 2,718 k in the reporting period, which represents a year-on-year increase of 32.8% (PY: EUR 2,046 k). Sales in the Business Solutions division rose by 8.2% to 2,936 k (PY: EUR 2,713 k). In the first three months of the 2006 financial year, sales not allocated to individual segments totaled EUR 40 k (PY: EUR 45 k). The share of USU Group sales generated outside Germany increased by 9.5% in the period under review (PY: 6.2%).

### ***Operating costs***

At the end of the 2005 financial year, a change was made to the reporting of functional expenses of the subsidiary USU Software s.r.o. These costs are no longer reported centrally under research and development but are allocated to the cost center where they are originally incurred. The prior-year values were restated accordingly to reflect this development.

In the first quarter of 2006, cost of sales totaled EUR 3,413 k (PY: EUR 3,020 k), which corresponds to an increase of 13.0% compared to the previous year. This reflects the expansion of the consultancy business and the resulting additional utilization of internal and external consultants. In addition to involving employees of the Czech subsidiary USU Software s.r.o. in consultancy projects, the USU Group has begun to expand its team of internal consultants team by appointing a number of qualified consultants.

The ratio of production costs to Group sales fell to 59.9% due to the expansion of the product-related licensing and maintenance business (PY: 62.9%). Gross profit improved from EUR 1,784 k in the previous year to EUR 2,281 k at the end of reporting period, which corresponds to a gross margin of 40.1% (PY: 37.1%).

At EUR 892 k, marketing and selling expenses were higher than the comparable prior-year figure of EUR 771 k. This rise is attributable in particular to marketing and sales initiatives for the OMEGA subsidiary acquired in the previous year as well as an increase in trade fair and event-related activities in the USU Group. At 15.7% of Group sales, the marketing and sales expenditure ratio for the reporting period was slightly lower than the previous year (PY: 16.0%).

Administrative expenses fell from the previous year's value of EUR 651 k to EUR 610 k at the end of the reporting period. This corresponds to a ratio of 10.7% of Group sales (PY: 13.6%).

At EUR 560 k, research and development costs remained at the approximately the same level as the previous year (PY: EUR 564 k). This represents 9.8% of Group sales (PY: 11.7%).

In the first quarter of 2006, net other operating income and expenses amounted to EUR -7 k (PY: EUR 33 k).

### **Earnings situation**

The expansion of the high-margin product business and moderate cost increases allowed the USU Group to continue the positive earnings trend of previous quarters. EBITDA thus increased from EUR -15 k in the first three months of the 2005 financial year to EUR 345 k in the three months ending March 31, 2006. Taking into account depreciation and amortization of EUR 133 k (PY: EUR 154 k), USU improved its EBIT by EUR 381 k to EUR 212 k (PY: EUR -169 k). After adjusting for net interest income of EUR 84 k (PY: EUR 93 k) and the income tax expense of EUR -1 k (PY: EUR -39 k), the USU Group reported net income for the quarter of EUR 295 k, compared to a net loss of EUR -115 k recorded in the corresponding prior-year period.

Earnings per share in the reporting period were EUR 0.03 (PY: EUR -0.01) on an average number of shares of 9,135,004 (PY: 8,605,593).

### **Balance sheet structure**

The USU Group's equity increased to EUR 36,344 k as at March 31, 2006, primarily as a result of the net income generated for the period (December 31, 2005: EUR 36,092 k). USU also reduced its liabilities to EUR 6,204 k (December 31, 2005: EUR 6,894 k). The equity ratio increased accordingly from 84.0% as at December 31, 2005 to 85.4% at the end of the first quarter of 2006.

While cash and cash equivalents and short-term investments fell to EUR 3,335 k (December 31, 2005: EUR 9,813 k) as a result of the investment of cash and cash equivalents in fixed-income securities, securities with short remaining maturities increased accordingly to EUR 12,747 k (December 31 2005: EUR 5,908 k). As at March 31, 2006, total cash and cash equivalents and investments had risen to EUR 16,082 k (December 31, 2005: EUR 15,721 k).

**Cash flow and investments**

The positive development of the cash flow from operating activities compared to the previous year is primarily attributable to the increase in the Group profit for the quarter. This resulted in net income from operating activities rising to EUR 610 k in the first quarter of 2006 (PY: EUR 499 k). The cash flow from investment activities reflects in particular further investment of cash and cash equivalents in securities with short terms to maturity. As a result of the above, net investment expenditure for the first three months of the 2006 financial year amounted to EUR –7,086 k. In the comparable prior-year quarter, USU generated total net investment income of EUR 28,549 k, chiefly from the sale of securities. This was used to pay a cash dividend to the shareholders of USU Software AG. Investment in property, plant and equipment and intangible assets in the reporting period totaled EUR 86 k (PY: EUR 42 k). This relates to the procurement of hardware and software.

There were no changes in the cash flow from financing activities in the first quarter of 2006. In the previous year, this area was significantly impacted by the special distribution to USU shareholders, which resulted in net financing expenditure of EUR –34,206 k.

**Orders on hand**

At EUR 7,464 k, total orders on hand in the USU Group as at March 31, 2006 were EUR 794 k (11.9%) higher than at the end of the comparable prior-year quarter (PY: EUR 6,670 k). Due to use of binding contracts, orders on hand at the end of the reporting period represent guaranteed future sales for the USU Group. Orders on hand primarily relate to project-specific orders and maintenance contracts.

**Research and development**

Having already developed and successfully introduced two new software solutions, KnowledgeMiner Executive Edition and SolutionBase, to the market in the preceding financial year, the USU Group developed a new knowledge management module in the reporting quarter. This supports specialist departments including call and service centers in providing quality-assured answers and solutions in as short a time as possible. The module for automatic decision trees models problem-related questions and answers. The new process uses adaptive mechanisms to optimize the sequence of the questions in order to generate more rapid solutions.

Reusable, automatically generated question and answer combinations reduce maintenance requirements for this type of decision tree by up to 90 percent. This guarantees a very short enquiry processing time in practice.

In addition to new product innovations, research and development activities focused on the planned enhancement of the proprietary products Valuemation, INSEL und USU KnowledgeMiner. Cumulative research and development expenditure in the first quarter of 2006 totaled EUR 560 k (PY: EUR 564 k).

### **Employees**

The USU Group employed a total of 204 staff as at March 31, 2006 (PY: 197). This represents an increase of 3.6% compared to the previous year.

Allocated by functional unit, 97 employees worked in consulting and services, 60 employees in research and development, 23 employees in sales and marketing and 24 employees in administration and finance.

Broken down by segment, the USU Group employed 132 staff in IT Management Solutions, 55 employees in Business Solutions and 17 employees in Central Administration.

### **USU shares (ISIN DE000A0BVU28).**

The stock markets posted further clear gains in the first quarter of 2006. In this positive environment, USU shares rose by a further 4.4% in the first three months of 2006, climbing from EUR 3.45 as at December 31, 2005 to EUR 3.60 as at March 31, 2006. The maximum closing price on XETRA during the period under review was EUR 3.88.

### **Supplementary report**

No events of key importance have occurred since the balance sheet date of March 31, 2006 that could have a material effect on the development of business at the USU Group. Consequently there have been no material changes in the Group's net assets, financial position and results of operations.

### **Forecast report**

#### ***General economic developments***

In its current 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. USU Group's European target market will also profit from this expansion.



ARGE expects growing investment levels and rising consumer demand to result in an increase of 2.1% in gross domestic product (GDP) in the euro zone in 2006, compared to a rise of 1.4% in 2005. ARGE is also predicting a noticeable upturn in Germany. This is expected to be borne in particular by the strong export business. The institute is also forecasting higher domestic demand over the course of the current year due to pull-forward effects from the increase in value added tax planned for 2007. ARGE is forecasting overall growth in German GDP of 1.8% in 2006 (PY: 0.9%).

### **Sector**

According to studies carried out by the EITO, the IT sector will make a further significant contribution to macroeconomic growth in 2006. EITO is thus predicting a 4.2% increase in IT market volumes in Europe (PY: 3.7%), with the software and IT services segments contributing above-average growth of around 5%. BITKOM forecasts total sector growth of 3.4% for the German IT market (PY: 2.8%) and also expects the software and IT services markets to grow by 5.5% (PY: 4.5%) and 4.5% (PY: 4.4%) respectively in the coming year.

### **Outlook**

In light of the above forecasts and recent successes in the products and consulting businesses, the Management Board expects to achieve its established targets for the USU Group, namely of generating a higher than market average increase in Group sales as well as an even higher percentage rise in earnings. Both existing Group products and proprietary product innovations are expected to contribute to a further expansion of high-margin licensing sales. An increase in maintenance revenue should also help generate additional earnings. In addition, the gradual expansion of the internal consultancy team and the efficient involvement of employees of the Czech subsidiary in customer projects are expected to result in an increase in consultancy revenue. The Management Board also has high expectations of the partner business, which is expected to further strengthen the Group's market presence within and outside Europe.

In accordance with Management Board planning, Group costs are only expected to rise slightly. Consequently the USU Group is targeting above-average earnings growth. In light of the above, the Management Board confirms its stated aim of allowing the shareholders of USU Software AG to participate in the company's success through the distribution of a dividend for the current financial year.

USU Software AG

The Management Board

<b>ASSETS</b> <i>(Thsd. EUR)</i>	<b>3-month report</b> <b>31.03.2006</b>	<b>Annual report</b> <b>31.12.2005</b>
<b>Non current assets</b>		
Intangible assets	1,503	1,560
Goodwill	17,686	17,674
Property, plant and equipment	415	413
Other non-current assets	459	459
Total non current assets	20,063	20,106
<b>Current assets</b>		
Inventories	56	50
Work in process	1,354	531
Receivables and other assets		
Trade receivables	2,822	4,103
Income tax receivables	1,295	1,881
Other current assets	609	387
Prepaid expenses	267	207
Current investments	12,747	5,908
Cash on hand and bank balances	3,335	9,813
Total non current assets	22,485	22,880
<b>Total assets</b>	<b>42,548</b>	<b>42,986</b>

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b> <i>(Thsd. EUR)</i>	<b>3-month report</b> <b>31.03.2006</b>	<b>Annual Report</b> <b>31.12.2005</b>
<b>Shareholders' equity</b>		
Subscribed capital	9,135	9,135
Capital reserve	49,192	49,192
Legal reserve	4	4
Treasury shares	-714	-714
Other comprehensive income	-362	-319
Accumulated losses	-20,911	-21,206
Total shareholders' equity	36,344	36,092
<b>Non-current liabilities</b>		
Pension provisions	569	561
Total non-current liabilities	569	561
<b>Current liabilities</b>		
Provisions for income taxes	16	16
Personnel-related provisions and liabilities	1,240	1,849
Other current liabilities	2,212	2,344
Payments on account	216	553
Trade payables	668	864
Deferred income	1,283	707
Total current liabilities	5,635	6,333
<b>Total liabilities and shareholders' equity</b>	<b>42,548</b>	<b>42,986</b>

CONSOLIDATED INCOME STATEMENT (Thsd. EUR)	Quarterly report I / 2006	Quarterly report I / 2005
	01.01.2006 - 31.03.2006	01.01.2005 - 31.03.2005
Sales revenue	5,694	4,804
Cost of sales	-3,413	-3,020
Gross profit	2,281	1,784
Sales and marketing expenses	-892	-771
General administrative expenses	-610	-651
Research and development expenses	-560	-564
Other operating income	23	42
Other operating expenses	-30	-9
Result of ordinary operations (EBIT)	212	-169
Interest income	159	223
Interest expenses	-75	-130
Result before tax (EBT)	296	-76
Income taxes	-1	-39
Net profit / loss	295	-115
Earnings per share (in EUR)		
(basic and diluted)	0.03	-0.01
Weighted average shares		
(basic and diluted)	9,135,004	8,605,593

CONSOLIDATED STATEMENT OF ACCUMULATED EARNINGS (Thsd. EUR)	Quarterly report I / 2006	Quarterly report I / 2005
	01.01.2006 - 31.03.2006	01.01.2005 - 31.03.2005
Actuarial losses from pension provisions	0	0
Currency translation difference	8	7
Unrealized profits/losses from market evaluation of securities	-51	92
<b>Equity change not impacting income</b>	<b>-43</b>	<b>99</b>
<b>Net profit for the period</b>	<b>295</b>	<b>-115</b>
<b>Overall result</b>	<b>252</b>	<b>-16</b>

CONSOLIDATED STATEMENT OF CASH FLOW (Thsd. EUR)	3-month report 01.01.2006 - 31.03.2006	3-month report 01.01.2005 - 31.03.2005
<b>CASH FLOW FROM ORDINARY ACTIVITIES:</b>		
Result before income taxes and interest income	212	-169
<b>Adjustments for:</b>		
Depreciation and amortization	133	154
Income taxes paid/refunded	-1	-136
Interest received	39	1.321
Other non-cash income and expenses	156	-1
<b>Change in working capital:</b>		
Inventories	-5	3
Work in process	-823	-953
Trade accounts receivable	1,281	1,523
Prepaid expenses and other assets	307	77
Trade accounts payable	-196	-352
Personnel-related provisions and liabilities and pensions provisions	-602	-714
Other provisions and liabilities	109	-254
<b>Net cash flow form ordinary activities</b>	<b>610</b>	<b>499</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Business acquisitions less cash and cash equivalents acquired	0	-634
Capital expenditure in property, plant and equipment	-68	-36
Capital expenditure in intangible assets	-18	-6
Sales of non-current assets	1	0
Sale of held-to-maturity securities	0	21,600
Sale of available-for-sale securities	460	12,661
Investments in held-to-maturity securities	0	-5,000
Investments in available-for-sale securities	-7,461	-36
<b>Net cash flow from investing activities</b>	<b>-7,086</b>	<b>28,549</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Distribution to shareholders	0	-34,206
<b>Net cash flow from financing activities</b>	<b>0</b>	<b>-34,206</b>
Net effect of currency translation in cash and cash equivalents	-2	0
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>-6,478</b>	<b>-5,158</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>9,813</b>	<b>7,771</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>3,335</b>	<b>2,613</b>

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	
<b>Balance at December 31, 2004</b>	<b>8,605,593</b>	<b>8,606</b>	<b>47,601</b>	<b>0</b>	<b>-714</b>	<b>-22,250</b>	<b>13</b>	<b>-9</b>	<b>-102</b>	<b>33,145</b>
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
<b>Balance at December 31, 2005</b>	<b>9,135,004</b>	<b>9,135</b>	<b>49,192</b>	<b>4</b>	<b>-714</b>	<b>-21,206</b>	<b>38</b>	<b>-11</b>	<b>-346</b>	<b>36,092</b>
Net profit for the period	0	0	0	0	0	295	0	0	0	295
Unrealized gains/losses on marketable debt instruments, net	0	0	0	0	0	0	0	-51	0	-51
Currency translation differences	0	0	0	0	0	0	8	0	0	8
<b>Balance at March 31, 2006</b>	<b>9,135,004</b>	<b>9,135</b>	<b>49,192</b>	<b>4</b>	<b>-714</b>	<b>-20,911</b>	<b>46</b>	<b>-62</b>	<b>-346</b>	<b>36,344</b>

**Principles of Accounting.** This 3-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 3-month report for 2006 should therefore be read in connection with the audited financial statements for 2004. 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.-31.3.2006 Thsd. EUR	1.1.-31.3.2005 Thsd. EUR
Consulting	4,333	3,799
Licences	734	367
Service and maintenance	593	499
Other	34	139
	<b>5,694</b>	<b>4,804</b>

**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.-31.3.2006 Thsd. EUR	1.1.-31.3.2005 Thsd. EUR	1.1.-31.3.2006 Thsd. EUR	1.1.-31.3.2005 Thsd. EUR	1.1.-31.3.2006 Thsd. EUR	1.1.-31.3.2005 Thsd. EUR	1.1.-31.3.2006 Thsd. EUR	1.1.-31.3.2005 Thsd. EUR
Revenues	2,936	2,713	2,718	2,046	40	45	5,694	4,804
EBIT	425	359	286	17	-499	-545	212	-169
Net financial income	-	-	-	-	84	93	84	93
Taxes	-	-	-	-	-1	-39	-1	-39
Net profit / loss	425	359	286	17	-416	-491	295	-115
Employees (as of March 31, 2006/2005)	55	50	132	127	17	20	204	197

The USU Software Group generated a total of 9.5% or TEUR 542 of its consolidated sales outside Germany in the first 3 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 31 March 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 31 March 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 31 March 2006:

<b>Holdings of members of corporate bodies</b>	<b>shares</b>	<b>stock options</b>
<b>Management Board</b>		
Bernhard Oberschmidt	18,696	0
<b>Supervisory Board</b>		
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.

**JULY 20, 2006**

**ANNUAL GENERAL MEETING 2006**

**AUGUST 17, 2006**

**6-MONTH REPORT 2006**

**NOVEMBER 16, 2006**

**9-MONTH REPORT 2006**

**NOVEMBER 27, 2006**

**ANALYST CONFERENCE OF USU SOFTWARE AG  
- GERMAN EQUITY FORUM -**