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# **[ Quarterly Financial Report ]**

as at September 30, 2010



**\_beta**systems

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## I. AT A GLANCE

All amounts in thousands of euros (k€) unless otherwise indicated

| Key figures                             | Q1-Q3/2010 | Q1-Q3/2009 | Change   |
|---|------------|------------|----------|
| Revenues                                | 31,860     | 36,819     | (4,959)  |
| Operating result                        | (1,582)    | (500)      | (1,082)  |
| Result before income taxes              | (1,874)    | (775)      | (1,099)  |
| Net income (loss) for the fiscal period | (1,317)    | (542)      | (775)    |
|   | 09/30/2010 | 12/31/2009 | Change   |
| Cash                                    | 2,040      | 1,888      | 152      |
| Shareholders' equity                    | 31,670     | 29,742     | 1,928    |
| Total assets                            | 60,354     | 76,990     | (16,635) |
| Equity ratio                            | 52.5%      | 38.6%      | 13.8%    |
| Number of employees                     | 350        | 648        | (298)    |

\* All given values are stated for the continued operations besides total assets and number of employees

## SUMMARY

- Stable level of revenues and lower operating expenses result in an EBIT of €0.3 million in the third quarter of 2010
- Significant improvement in the asset and financial position and extraordinary income from the sale of the ECM business
- Management Board anticipates a year-end rally with sharp increases in revenues and profit in Q4/2010

## II. CONSOLIDATED INTERIM MANAGEMENT REPORT

### KEY OPERATIONAL HIGHLIGHTS

In the third quarter of 2010, Beta Systems Software AG (BSS, ISIN DE0005224406) generated an EBIT of €0.3 million (Q3/2009: €-0.2 million) and a profit of €0.1 million in the period under review (Q3/2009: €0.0 million) from continued operations. This was attributable to lower operating expenses, including sundry income, which stood at €6.5 million (Q3/2009: €7.1 million). In terms of the third quarter, revenues came in at €11.2 million, thus remaining at the level of the previous year.

#### **One-off effects impact the results at the end of the first nine months of 2010**

Aggregated for the nine-month period, revenues declined to €31.9 million in the first three quarters of 2010 (Q1-Q3/2009: €36.8 million). Savings on operating expenses, including sundry income, resulted in an EBIT of €-1.6 million (Q1-Q3/2009: €-0.5 million) and a profit for the period under review (including the effect on income from the discontinued ECM operations) of €2.3 million (Q1-Q3/2009: €-0.8 million). Sundry income includes €1.4 million from the providing of services for the ECM business line which has been sold. Moreover, the disposal gain from the sale of the ECM business compensated for the negative result from continued operations of €-1.3 million (after taxes;

Q1-Q3/2009: €-0.5 million) caused by seasonal fluctuations in the first half of 2010. The financial position of the Company has improved considerably through the repayment of bank debt in an amount of €9.7 million. This was due in the main to the receipt of part of the purchase price from the sale of the ECM business and an operating cash flow of €5.1 million.

#### **Outlook for Q4/2010**

Details on the outlook for continued operations in the fiscal year 2010 can be found in the section entitled "Outlook".

#### **Statement by the Management Board**

"We have already been awarded several larger contracts from the financial sector in Germany and the rest of Europe in the third quarter of 2010. A number of renowned banks and insurance companies in countries which include Germany, Portugal and Denmark have signed contracts with us. As a result, there has been a slight increase in revenues from software licenses for first time in this year. These signs of recovery are reason for us to have positive expectations of revenues in the traditionally strong months of November and December. Our sales pipeline is likely to boost revenues and profits considerably in the final quarter", stated **Jürgen Herbott, Chief Executive Officer of Beta Systems Software AG.**

- **Beta Systems share performs well**
- **Jürgen Herbott is appointed new Chief Executive Officer of Beta Systems Software AG**
- **Beta Systems sells its ECM solutions business to BancTec**
- **Annual General Meeting of Shareholders of Beta Systems elects new Supervisory Board**
- **Beta Systems takes over the product rights to ipg AG's rolmine**
- **Beta Systems is granted the global distribution rights for the scheduling solution of APM-Software GmbH**
- **Beta Systems reaffirmed as a Microsoft Gold Certified Partner**
- **Beta Systems signs partnership agreement with software supplier Eccox in Brazil**

### **Beta Systems share performs well**

Following an initially stable start to the year 2010 (+ 6.6% by the end of March 2010), and with an increase of almost 30% by the end of June 2010, the Beta Systems share had gained 8.5% by the end of September 2010 as against the start of the year. Trading, which was moderate at the beginning of the year, picked up considerably in the second quarter of 2010 but subsequently declined in the third quarter.

The price of the share started off on January 4, 2010 at €2.58, stood at €2.75 on March 31, 2010, and had risen to €3.35 by June 30, 2010 (opening and closing price in Xetra). It peaked during the first three months at €2.90, on January 8, 2010. However, the share only received impetus upon the release of the information in mid-May that a major contract had been won and the announcement of the sale of the ECM business to BancTec on June 3, 2010. The stock exchange responded positively to the sale, which was reflected in increase of the share price to €3.60 (variable price on June 28, 2010), marking its highest gain in the first six months. The good price performance of the Beta Systems share was also buoyed by positive press reports, which lifted it by more than 20% in the month of June alone (Xetra closing price on June 1, 2010: €2.77). In July, a number of analysts again released positive opinions and the Company's new chief executive officer was appointed. The share price stabilized at €3.35 (Xetra closing price on June 30 and July 30, 2010). New uncertainty in the overall market caused the Beta Systems share to shed some of its value again in August. The market recovered somewhat in September but the Beta Systems share was unable to benefit from this development owing to a number of sell orders. On September 30, 2010, it posted €2.80 (Xetra closing price).

### **Jürgen Herbott is appointed new Chief Executive Officer of Beta Systems Software AG**

In its meeting on July 16, 2010, the Supervisory Board of Beta Systems Software AG appointed Jürgen Herbott (51) to the position of Chief Executive Officer of Beta Systems Software AG on July 19, 2010. Moreover, the Supervisory Board renewed the contract of Gernot Sagl (41), Chief Financial Officer, in the same meeting.

Jürgen Herbott has more than 25 years of experience working in the IT industry, gathered first and foremost in large corporations in the software sector. Before joining Beta Systems, Mr. Herbott, who holds a degree in business administration, was Vice President Central Europe at Torex Retail Solutions. Prior to this, he headed up the Central European organizations of Hyperion Solutions and Siebel Systems and worked in a number of different sales and management functions at IBM. Here he took over the building up and expansion of Tivoli's software business in the capacity of director, was branch manager in Saarbrücken, and division manager of all activities in the utility companies segment.

### **Beta Systems sells its ECM solutions business to BancTec**

On June 3, 2010, Beta Systems Software AG announced the sale of its Enterprise Content Management (ECM) Line of Business (LoB) to the BancTec Group. The respective purchase agreement for the takeover of 100% of the shares in Beta Systems ECM Solutions GmbH, Augsburg, was concluded with BancTec GmbH, Langen, and BancTec, Inc., Dallas, Texas/USA, on the same day. At the same time, the assets assigned to this LoB in the USA and Austria were sold to the BancTec Group. The sale has already been completed. Confidentiality has been agreed in respect of further details of the purchase agreement.

The sale has had a great impact on the fiscal year 2010. The divestment of the ECM business in accounting and organizational terms from the Beta Systems Group took economic effect on May 31, 2010. Both companies signed a service agreement for administrative services for a transition period up until the end of 2010 in order to ensure a smooth transfer to the new owner for the customers, suppliers and employees. The deconsolidation of the ECM business necessitates that the positive one-off effects on the earnings, net assets and financial position of Beta Systems Software AG, right through to an adjustment of forecasts for continued operations, be taken full account of in the financial accounts in the second quarter of 2010.

The sale of the ECM business to the BancTec Group heralded the repositioning of Beta Systems as an infrastructure software provider. The Management Board of Beta Systems Software AG brought the spin-off of the ECM solutions business, resolved in 2009 as part of a package of measures, to completion at the start of 2010, as well extensively reviewing alternatives for action (including restructuring from the Company's own resources, joint ventures and participations) with the aim of realigning the business. The option of selling to strategic investors was also reviewed. Having carefully considered the alternatives, the Management Board decided in favor of accepting the purchase offer submitted by BancTec. A decisive role in this decision was the high level of synergy potential between Beta Systems' ECM business and BancTec in terms of sales regions, technology and strategy, with a view to ensuring the best possible future prospects in the interest of customers, partners and employees. For more information on the sale of the ECM solutions business and the effect on the earnings, net assets and financial position in 2010, we refer to the selected explanatory Notes.

### **Annual General Meeting of Shareholders of Beta Systems elects new Supervisory Board**

The regular Annual General Meeting of the shareholders of Beta Systems Software AG, which took place on August 17, 2010, elected Dr. Günter Lewald, Mr. Stephan Helmstädter, Mr. Herbert Werle and Dr. Carsten Bräutigam as new members of the Company's Supervisory Board by way of votes cast on an individual basis. Dr. Günter Lewald was elected to the office of Chairman of the Supervisory Board in the subsequent constituent meeting of the new Supervisory Board. Mr. Stephan Helmstädter is the new Vice Chairman of the Supervisory Board. Other members of the Supervisory Board are Mr. Stefan Hillenbach and Mr. Peter Becker who were elected by the employees as their representatives for the new period of office before the Annual General Meeting of Shareholders. The period of office of all former members of the Supervisory Board expired at the end of the regular Annual General Meeting of Shareholders in 2010.

Board member Mr. Gernot Sagl was discharged at the regular Annual General Meeting of Shareholders. The discharge of Mr. Kamyar Niroumand, former Chief Executive Officer relieved of his duties in July of the previous fiscal year, was postponed. The Supervisory Board was discharged for the fiscal year 2009. Furthermore, the Annual General Meeting of Shareholders elected KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, as the external auditor of the Company and the Group for the fiscal year 2010 and passed a resolution on raising the remuneration received by Supervisory Board members, along with the respective amendments to the Articles of Association. In addition, the shareholders of the Company passed a resolution



approving the Control and Profit Transfer Agreement between Beta Systems Software AG and DETEC Software GmbH.

**Beta Systems takes over the product rights for ipg AG's rolmine**

At the start of 2010, Beta Systems Software AG made a strategic investment in a future-oriented Identity Access Management (IAM) by taking over all rights to the ownership of rolmine, a software product of Swiss partner ipg AG. rolmine synchronizes existing authorization information from systems and applications with a company's constantly evolving organization structures. In this process, rolmine creates, analyzes and maintains clusters of similar access rights, so-called roles, within a company and is thus an important fundament underpinning innovative and audit-compliant Identity Access Management in large enterprises.

**Beta Systems is granted the global distribution rights for the scheduling solution of APM-Software GmbH**

At the beginning of 2010, Beta Systems Software AG took over the global distribution rights to APX/PCC, a scheduling product of APM-Software GmbH, thereby adding to its range of process automation products as a strategic component of the product portfolio. The APX/PCC scheduling system enables company processes to be carried out more effectively across platform boundaries and ensures that the right job is executed on the right computer with the right parameters at the right time.

**Beta Systems reaffirmed as a Microsoft Gold Certified Partner**

Microsoft Inc. has reaffirmed Beta Systems Software AG as a 'Gold Certified Partner'. This re-certification applies to the whole Company as a supplier of software products and solutions for the automated processing of large volumes of data and documents. Beta Systems has once again fulfilled the high standards placed by Microsoft on its Gold Certified Partners in respect of certified staff, certified products and satisfied customers.

**Beta Systems signs partnership agreement with software supplier Eccox in Brazil**

In August 2010, Beta Systems Software AG released the news of a partnership agreement with the software and services provider Eccox Technology S.A. headquartered in the vicinity of São Paulo (Brazil). With immediate effect, Eccox will sell the Identity Access Management (IAM) solution of the Beta Systems' SAM Enterprise Identity Manager to its major customers. Eccox has extended its product portfolio through this partnership to include a tried-and-tested security solution while, at the same time, fulfilling the need of Brazilian customers for a stable but nonetheless flexible IT security solution. Through this well-established partner Beta Systems is ideally positioned in the financial services sector and in other key sectors to raise the revenues of its IAM solution in the dynamic South American market.

## REPORT ON THE EARNINGS, NET ASSETS AND FINANCIAL POSITION

### 1. Profitability of the Beta Systems Group

The explanations set out in the following pertain to the continued operations.

Explanatory notes on discontinued operations have been included in the Consolidated Statement of Income under the “Net income (loss) of discontinued operations for the fiscal period including result recognized on the disposal of the discontinued operations (post-tax)” item and in the Consolidated Statement of Financial Position under the “Assets of disposal groups classified as held for sale” and “Liabilities of disposal groups classified as held for sale”. The Consolidated Cash Flow Statement comprises explanatory notes on continued and discontinued lines of business.

### Development of revenues

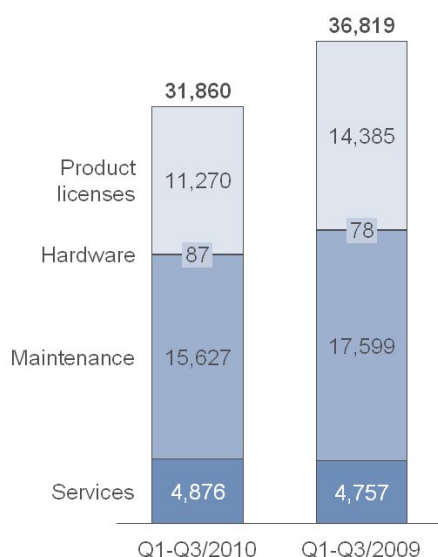
As a supplier of complex IT corporate solutions, Beta Systems generates revenues from software licenses, maintenance and services components. An additional source of revenue comes from hardware.

Demand in the core market of Europe came primarily from the banking and insurance sectors. The current economic situation harbors opportunities for the products and solutions of Beta Systems. On the customer side, for instance, it is accelerating the process of consolidation in the financial services sector and, at the same time, exerting pressure on companies in this sector to reduce costs. For this reason and for reason of the new pan-European laws and directives with more stringent compliance requirements, our customer companies must continue to optimize their IT processes and make them more secure. This is where they can draw on the support of the software solutions from the Beta Systems portfolio. Alongside new products, the product range comprises tried-and-tested standard products acquired in the context of acquisitions or technology transfer.

In the first nine months of 2010, the companies belonging to the Beta Systems Group signed a series of contracts worldwide in all of its business segments with well-known customers which included companies such as HUK Coburg Versicherungsgruppe (financial services provider, Germany), KfW Bankengruppe (financial services provider, Germany), SIA-SSB Spa (financial services provider, Italy), Casino Services SAS (IT services provider, France), Leoni AG (automotive supplier, Germany), PNC Bank Corp. (financial services provider, USA), Codan Forsikring A/S, (financial services provider, Denmark), T. Garanti Bankasi A.S. (financial services provider, Turkey), Allianz Managed Operations & Services SE (IT services provider, Germany), Hessische Zentrale für Datenverarbeitung (IT services provider, Germany), a large Portuguese bank with international operations (financial services provider, Portugal) and Bank Leumi (Switzerland) AG (financial services provider, Switzerland).



All amounts in thousands of euros (k€) unless otherwise indicated



The reticence of a number of customers and delayed in decisions relating to major projects, above all in the first half of 2010, resulted in total revenues remaining at virtually constant level in the third quarter as against the previous year. By the end of nine months, however, they had declined to € 31.9 million (Q1-Q3/2009: € 36.8 million) as against the previous year's period.

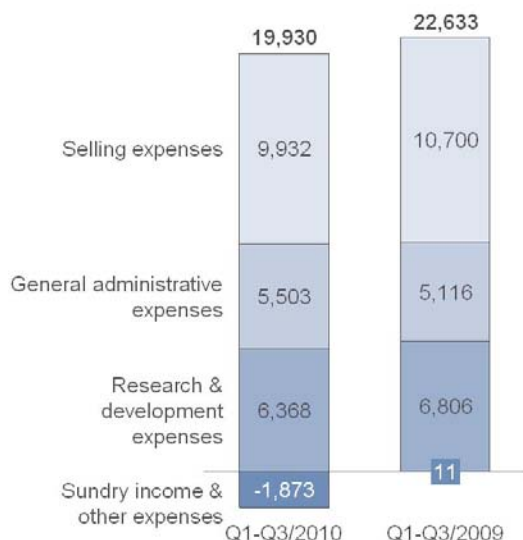
The decline was sustained first and foremost by software license revenues in the first half of the year. In the third quarter of 2010, however, these revenues posted € 4.4 million, thus regaining the year-earlier level. Along with the aforementioned effects, another factor in exerting influence was the termination of the sales partnership with UC4 which meant that, as opposed to the year-earlier period, this product did not generate any revenues (2009: € 1.3 million). Service revenues held steady on a quarterly and nine-monthly basis. Strengthened by acquisitions made in 2008 and 2009, maintenance revenues continued to be a stable mainstay of the business model. They nonetheless declined by € 0.6 million in the third quarter of 2010 and by € 2.0 million during the first nine months of 2010 in a year-on-year comparison.

### Development of gross profit

The cost of revenues fell by 8.1% in the third quarter as against the previous year and by 8.0% at the end of the nine-month period as, despite royalty expenses for licenses and maintenance remaining steady from a quarterly standpoint, these expenses had fallen by the end of the nine-month period. A reduction in personnel costs also contributed to the lower cost of revenues. In the third quarter in comparison with the year-earlier quarter, gross profit remained relatively steady, with consistent revenues and a decline in the cost of revenues (-1.9%). At the end of the nine-month period, the decrease in the cost of revenues was nonetheless unable to compensate for the downturn in revenues, causing gross profit to decline significantly by 17.1%.

## Development of operating expenses

All amounts in thousands of euros (k€) unless otherwise indicated



Operating expenses declined by 8.5% in the third quarter as against the previous year and by 11.9% at the end of nine-month period. Selling, research and development expenses also fell over the first nine months as opposed to general administration expenses which rose. By contrast, from the standpoint of the third quarter, the selling, research and development expenses remained virtually unchanged whereas general administration expenses were higher. Selling expenses declined notably owing to lower internal and external sales commissions paid over the first nine months and in the third quarter of 2010. In comparison with the two preceding quarters, general administration expenses remained at the same level in the third quarter of 2010. The increase compared with the third quarter of 2009 is attributable to a sharp decline in costs recorded in the year-earlier quarter from the release of provisions for personnel. Comparison with the third quarter of 2010 is therefore difficult. Sundry income from continued operations include € 1.4 million from the providing of services for the ECM business which was sold.

Measured against revenues, operating expenses stood at 57.9 % in the third quarter of 2010 (Q3/2009: 60.5 %) and at 62.6% at the end of the first nine months (Q1-Q3/2009: 61.5%).

At the end of the nine-month period, earnings before interest and tax (EBIT) came to € -1.6 million (Q1-Q3/2009: € -0.5 million) and EBITDA, which is EBIT plus depreciation and amortization, posted € 0.4 million (Q1-Q3/2009: € 1.7 million). Given a tax rate of 30%, income tax amounted to € 0.6 million. The result of continued operations (after tax) stood at € -1.3 million (Q1-Q3/2009: € -0.5 million).

A disposal gain (before tax) of €4.9 million was incurred in the first nine months of 2010 as part of the realization of all purchase price components that are not contingent on the occurrence of certain conditions. The result of the discontinued line of business, including proceeds from the sale of discontinued operations (net of transaction costs and tax), amounted to €3.6 million (Q1-Q3/2009: €-0.2 million).

Profit for the period, resulting from the aforementioned income components, came to €2.3 million in the first nine months of 2010 (Q1-Q3/2009: €-0.8 million).

### Performance of the business segments

The Group's business segments are divided up into the two DCI (Data Center Infrastructure) and IdM (Identity Management) Lines of Business (LoBs).

Following the sale of the ECM (Enterprise Content Management) LoB, the presentation of the business segments has been adjusted accordingly in the following overviews. Details on the sale of the ECM solution business have been included in the Consolidated Interim Financial Report in the section entitled "Discontinued Enterprise Content Management (ECM) operations: sale successfully completed".

All amounts in thousands of euros (k€) unless otherwise indicated

| Revenues operating segments       | Q3/2010       | Q3/2009       | Change |         |
|-----------------------------------|---------------|---------------|--------|---------|
| DCI                               | 8,607         | 8,684         | (77)   | (0.9)%  |
| IdM                               | 2,570         | 3,010         | (440)  | (14.6)% |
| <b>Total</b>                      | <b>11,178</b> | <b>11,694</b> |        |         |
|                                   |               |               |        |         |
| Segment's operating income (loss) | Q3/2010       | Q3/2009       | Change |         |
| DCI                               | 3,411         | 3,399         | 12     | 0.4%    |
| IdM                               | 17            | 646           | (629)  | (97.3)% |
| <b>Total</b>                      | <b>3,429</b>  | <b>4,045</b>  |        |         |

| Revenues operating segments       | Q1-Q3/2010    | Q1-Q3/2009    | Change  |          |
|-----------------------------------|---------------|---------------|---------|----------|
| DCI                               | 24,902        | 28,675        | (3,772) | (13.2)%  |
| IdM                               | 6,957         | 8,224         | (1,267) | (15.4)%  |
| <b>Summe</b>                      | <b>31,860</b> | <b>36,899</b> |         |          |
|                                   |               |               |         |          |
| Segment's operating income (loss) | Q1-Q3/2010    | Q1-Q3/2009    | Change  |          |
| DCI                               | 9,137         | 11,930        | (2,793) | (23.4)%  |
| IdM                               | (625)         | 845           | (1,470) | (174.0)% |
| <b>Summe</b>                      | <b>8,512</b>  | <b>12,775</b> |         |          |

Despite the decline in revenues in the first nine months of 2010, the DCI LoB continued to make the highest contribution to profit. Segment revenues and profits remained constant in the third quarter.

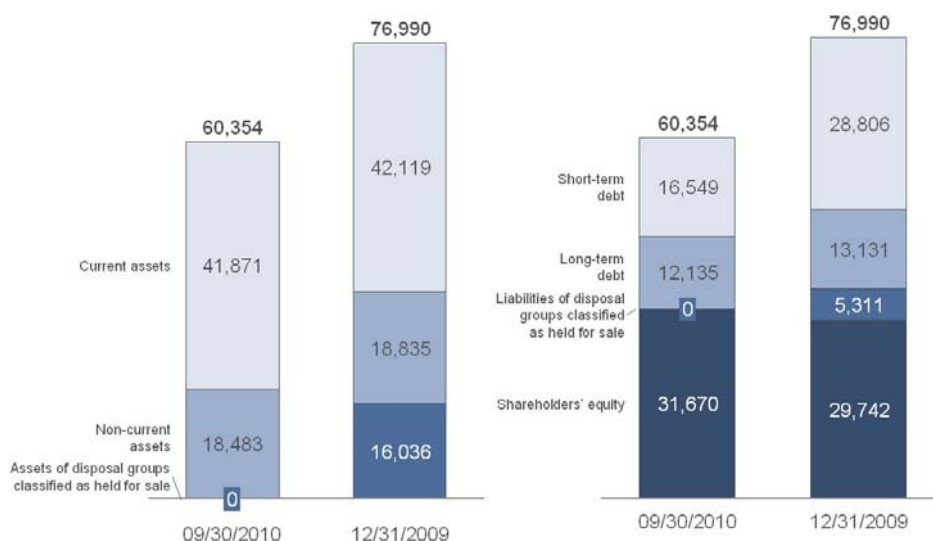
The IdM LoB made a positive contribution to profit in the third quarter in comparison to two preceding quarters of 2010. At the end of the nine-month period, however, the segment result was still burdened by the decline in revenues as well as especially by the increase in royalties for third-party products in this business.

## Human resource development

As per September 30, 2010, the number of employees belonging to the continued operations of the Beta Systems Group had fallen to 350 compared with 370 a year ago and 358 at year-end 2009.

## 2. Asset and financial position of the Beta Systems Group

All amounts in thousands of euros (k€) unless otherwise indicated



The operating cash flow rose considerably in the first nine months of 2010 as against the year-earlier period owing to the significant improvement in trade receivables management. The higher operating cash flow enabled the utilization of short-term debt to be scaled back further.

As a result of invoicing for maintenance services at the start of the year, deferred income rose as against December 31, 2009. On September 30, 2010, this item was, however, only marginally higher than at year-end 2009 owing to revenues invoiced from the aforementioned maintenance services which were realized for the most part in the respective period.

Non-current assets include acquisition costs of € 0.6 million incurred by the purchase of the rolmine software from Swiss ipg AG which took place in the first quarter of 2010.

Current liabilities had declined significantly by September 30, 2010, owing to the reduction in short-term debt and other current liabilities. The latter fell first and foremost due to the notable reduction in vacation entitlement and flexitime credits. As per December 31, 2009, other current liabilities included the last purchase price installment of € 1.0 million for the DETEC companies, payment of which was effected in February 2010.

The scheduled redemption of loans resulted in a lower level of borrowing.

Assets of €21.0 million (as of May 31, 2010), allocated to the ECM segment, were sold as a result of the disposal of the ECM business. These were offset by liabilities of €10.1 million associated with these assets (as of May 31, 2010). The respective purchase price claim against the BancTec Group was disclosed under other current assets which rose significantly as a result.

All amounts in thousands of euros (k€) unless otherwise indicated

| Cash flow                     | Q1-Q3/2010 | Q1-Q3/2009 | Change   |
|-------------------------------|------------|------------|----------|
| ... from operating activities | 6,181      | 1,109      | 5,072    |
| ... from investing activities | 4,317      | (2,120)    | 6,437    |
| ... from financing activities | (9,945)    | 1,070      | (11,015) |
| <b>Free cash flow</b>         | <b>554</b> | <b>59</b>  |          |

The cash flows shown above pertain to Beta Systems as per September 30, 2010. The discontinued operations were included up until May 31, 2010.

The cash flow from operating activities climbed again to a higher level owing to the aforementioned effects.

At Group level, the cash flow from investing activities was positive at the end of the first nine months of 2010 in comparison with the year-earlier period, mainly owing to the disposal of the ECM LoB. This was offset by payments in connection with the purchase of rolmine from Swiss ipg AG which came to €0.6 million and the last purchase price installment for the acquisition of the DETEC companies (€1.0 million) in February 2010.

As against the previous year's period, the cash flow from financing activities in the first nine months of 2010 included a greater reduction of €9.1 million in short-term debt (Q1-Q3/2009: borrowing of €1.1 million) and the redemption of loans which came to €0.6 million.

## OUTLOOK

As before, the Management Board anticipates revenues of around €50 million from continued operations in the fiscal year 2010 (2009: approximately €52 million) and an improved EBIT margin (excluding one-off expenses for the restructuring of the Company) in the mid-single-digit percentage range. Furthermore, contingent on certain conditions, there may be further purchase price components for ECM which could amount to up to €1.4 million. One-off expenses for the restructuring of the Company have not yet been incurred. Management has earmarked an amount of up to €5.0 million for the requisite provisions in the fourth quarter of 2010.

## REPORT ON THE ANTICIPATED DEVELOPMENT AND ITS SIGNIFICANT OPPORTUNITIES AND RISKS (OPPORTUNITIES AND RISK REPORT)

The opportunities and risk report is an update of the assumptions made in the Combined Management Report on the Group and the Parent Company as per December 31, 2009. The report is therefore to be read in conjunction with these statements. Major changes in the current financial year have occurred in relation to the following opportunities and risks:

### **Current Situation in the international financial markets**

The persistently tense situation in the international financial markets is accelerating the consolidation process in the financial services sector and, at the same time, exerting increasing pressure on participants to reduce costs in the sector. On the one hand, this favors the development of the new software solutions of Beta Systems which are focused on the adjustment of business processes, IT systems and organization as part of consolidation. On the other, however, there is the risk in the short term that investments may be postponed owing to liquidity and finance shortfalls.

### **Business and markets**

The specific risks inherent in the ECM business and described up until now are no longer applicable due to the sale of the line of business in its entirety.

### **Fluctuations, seasonality of revenues, large-scale projects**

The seasonality typical of revenues is set to increase in the wake of the sale of the ECM business as the share of software license revenues in total revenues will be greater. As is customary in the software sector, large-scale projects with high license volumes in the infrastructure business are commissioned by major companies in the final quarter of a fiscal year in particular. This causes greater volatility in revenues and a distortion in breakeven which is postponed to the end of the year. As a result, the extent to which the results of the specific periods fluctuate and the dependency of the consolidated results on high license revenues will increase towards the end of the year.

### **Product portfolio**

The main product of the ECM segment (EBS 2000) is no longer part of the product portfolio. Revenues are therefore concentrated on the remaining products with, however, a much lower level of cost-related risk.

### **Credit risk**

The market and cost-related risk in the ECM segment is no longer applicable as this segment has been sold. There is, however, a greater credit risk associated with the outstanding installments on the purchase price owed by the BancTec Group. These installments have been secured by a receivables assignment and a guarantee furnished by BancTec, Inc., the parent company. By the same token, the reduction in short-term debt has been instrumental in considerably lowering the credit risk.

### **Liquidity risk**

The Consolidated Cash Flow Statement clearly shows that the liquidity position has improved owing to the higher level of operating cash flow from continued operations and through payments received from the disposal of the ECM business. Moreover, there is less risk of the cash flow developing negatively because of the ECM segment.



## **Significant opportunities**

### **Adjustment of the organization structure**

Since the sale of the ECM business, Beta Systems is now focused exclusively on the infrastructure business and the product-oriented DCI/IdM segments from an organizational standpoint. The Company will be concentrating on products designed for job and output management and for the high-growth markets of security and compliance.

### **Ongoing cost streamlining**

The Company is expecting further cost-saving potential from its repositioning and realignment following the sale of the ECM business.

## **RELATED PARTY DISCLOSURES**

Explanations on business relationships with related parties are included in the selected Notes to the Consolidated Financial Statements.

Berlin, in November 2010



Jürgen Herbott  
Chief Executive Officer



Gernot Sagl  
Chief Financial Officer

### **Statement on the Consolidated Interim Management Report**

Beta Systems Software AG has drawn up this Consolidated Interim Management Report as at September 30, 2010, in accordance with the legal requirements. The reporting period covers the first nine months of 2010. The Consolidated Interim Management Report is to be read in conjunction with the Consolidated Interim Financial Report as at September 30, 2010.

All forward-looking statements relate to the period up until December 31, 2010. In observance of the legal provisions, this Consolidated Interim Management Report is not an instrument of information in its own right but constitutes material changes to the statements made in the Combined Management Report on the Group and on the Parent Company as per December 31, 2009, and must therefore be read in connection with the latter. In respect of the forward looking statements, these are also an update on those made on December 31, 2009.

The information set out below relates to the consolidated results of the Beta Systems Group. Segment Reporting has been prepared in accordance with the structure of the Company and is divided into the following business segments: Data Center Infrastructure (DCI) and Identity Management (IdM).

All amounts cited in the Consolidated Interim Management Report and information derived therefrom (e.g. percentage figures) are figures fully rounded up to thousands of euros as presented in the Consolidated Interim Financial Report. The Consolidated Interim Financial Report as at September 30, 2010, and the Consolidated Interim Management Report as per September 30, 2010, were neither audited by an external auditor nor were they subject to a review by an external auditor.

### **Final Statements/Disclaimer**

This Quarterly Financial Report contains forward-looking statements which are based on assumptions and estimates made by the management of Beta Systems Software AG. Although the expectations inherent in these forward-looking statements are assumed to be realistic, no guarantee can be undertaken that these expectations prove to be correct. The assumptions may harbor risks and uncertainties which may lead to actual results diverging significantly from the forward-looking statements. The factors which may cause such divergences have been described in the Risk and Opportunities Report of the Combined Management Report on the Group and the Parent Company 2009 and elsewhere. An update of these forward-looking statements by Beta Systems is neither planned nor does management undertake any obligation to do carry out such updates. All company, product and service brand names and logos used here are the property of the respective company.

**III. BETA SYSTEMS SOFTWARE AG AND SUBSIDIARIES**  
**CONSOLIDATED INTERIM FINANCIAL REPORT AS AT SEPTEMBER 30, 2010**  
**(UNAUDITED)**

| <b>Consolidated Statement of Income</b><br>(Thousand €, unless otherwise noted)  | <b>Q1-Q3/2010</b><br>(unaudited) | <b>Q1-Q3/2009</b><br>(unaudited) |
|--|----------------------------------|----------------------------------|
| <b>Continued operations</b>  |                                  |                                  |
| <b>Revenues</b>  | <b>31,860</b>                    | <b>36,819</b>                    |
| Product licenses   | 11,270                           | 14,385                           |
| Hardware   | 87                               | 78                               |
| Maintenance  | 15,627                           | 17,599                           |
| Services   | 4,876                            | 4,757                            |
| <b>Cost of revenues</b>  | <b>13,512</b>                    | <b>14,686</b>                    |
| <b>Gross profit</b>  | <b>18,348</b>                    | <b>22,133</b>                    |
| <b>Operating expenses</b>  | <b>19,930</b>                    | <b>22,633</b>                    |
| Selling expenses   | 9,932                            | 10,700                           |
| General administrative expenses  | 5,503                            | 5,116                            |
| Research and development expenses  | 6,368                            | 6,806                            |
| Sundry income  | (2,113)                          | (364)                            |
| Other expenses   | 240                              | 375                              |
| <b>Operating result</b>  | <b>(1,582)</b>                   | <b>(500)</b>                     |
| <b>Finance result</b>  | <b>(292)</b>                     | <b>(275)</b>                     |
| Interest income  | 9                                | 27                               |
| Interest expenses  | (301)                            | (302)                            |
| <b>Result before income taxes of continued operations</b>  | <b>(1,874)</b>                   | <b>(775)</b>                     |
| Income taxes   | 557                              | 233                              |
| <b>Net income (loss) for the fiscal period of continued operations</b>   | <b>(1,317)</b>                   | <b>(542)</b>                     |
| Net income (loss) of discontinued operations for the fiscal period including result recognized on the disposal of the discontinued operations (post-tax) | 3,646                            | (213)                            |
| <b>Net income (loss) for the fiscal period</b>   | <b>2,329</b>                     | <b>(755)</b>                     |
| <b>Earnings per ordinary share of continued operations</b>   |                                  |                                  |
| Basic and diluted  | <b>(0.10) €</b>                  | <b>(0.04) €</b>                  |
| <b>Earnings per ordinary share</b>   |                                  |                                  |
| Basic and diluted  | <b>0.18 €</b>                    | <b>(0.06) €</b>                  |
| <b>Weighted average shares outstanding</b><br>to calculate earnings per ordinary share<br>Basic and diluted  | <b>13,168,304 pcs.</b>           | <b>13,168,304 pcs.</b>           |

The accompanying Notes are an integral part of this Interim Financial Report.

| <b>Consolidated Statement of Income</b><br>(Thousand €, unless otherwise noted)  | <b>Q3/2010</b><br>(unaudited) | <b>Q3/2009</b><br>(unaudited) |
|--|-------------------------------|-------------------------------|
| <b>Continued operations</b>  |                               |                               |
| <b>Revenues</b>  | <b>11,178</b>                 | <b>11,701</b>                 |
| Product licenses   | 4,446                         | 4,402                         |
| Hardware   | 1                             | 49                            |
| Maintenance  | 5,177                         | 5,788                         |
| Services   | 1,554                         | 1,462                         |
| <b>Cost of revenues</b>  | <b>4,438</b>                  | <b>4,831</b>                  |
| <b>Gross profit</b>  | <b>6,740</b>                  | <b>6,870</b>                  |
| <b>Operating expenses</b>  | <b>6,476</b>                  | <b>7,074</b>                  |
| Selling expenses   | 3,479                         | 3,645                         |
| General administrative expenses  | 1,590                         | 1,050                         |
| Research and development expenses  | 2,256                         | 2,291                         |
| Sundry income  | (771)                         | (59)                          |
| Other expenses   | -78                           | 147                           |
| <b>Operating result</b>  | <b>264</b>                    | <b>(204)</b>                  |
| <b>Finance result</b>  | <b>(88)</b>                   | <b>(141)</b>                  |
| Interest income  | 2                             | 2                             |
| Interest expenses  | (90)                          | (143)                         |
| <b>Result before income taxes of continued operations</b>  | <b>176</b>                    | <b>(345)</b>                  |
| Income taxes   | -57                           | 100                           |
| <b>Net income (loss) for the fiscal period of continued operations</b>   | <b>119</b>                    | <b>(245)</b>                  |
| Net income (loss) of discontinued operations for the fiscal period including result recognized on the disposal of the discontinued operations (post-tax) | 18                            | 223                           |
| <b>Net income (loss) for the fiscal period</b>   | <b>137</b>                    | <b>(22)</b>                   |
| <b>Earnings per ordinary share of continued operations</b>   |                               |                               |
| Basic and diluted  | <b>0.01 €</b>                 | <b>(0.02) €</b>               |
| <b>Earnings per ordinary share</b>   |                               |                               |
| Basic and diluted  | <b>0.01 €</b>                 | <b>(0.00) €</b>               |
| <b>Weighted average shares outstanding</b><br>to calculate earnings per ordinary share   |                               |                               |
| Basic and diluted  | <b>13,168,304 pcs.</b>        | <b>13,168,304 pcs.</b>        |

The accompanying Notes are an integral part of this Interim Financial Report.

| <b>Consolidated Statement of Financial Position</b><br>(Thousand €) | <b>09/30/2010</b><br>(unaudited) | <b>12/31/2009</b><br>(unaudited)* |
|---|----------------------------------|-----------------------------------|
| <b>Current assets</b>   | <b>41,871</b>                    | <b>42,119</b>                     |
| Cash  | 2,040                            | 1,888                             |
| Trade receivables   | 27,139                           | 37,911                            |
| Construction contracts  | 556                              | 209                               |
| Inventories   | 0                                | 72                                |
| Other current assets  | 11,683                           | 1,703                             |
| Income tax assets   | 453                              | 334                               |
| <b>Non-current assets</b>   | <b>18,483</b>                    | <b>18,835</b>                     |
| Property, plant & equipment   | 1,084                            | 1,835                             |
| Goodwill  | 3,372                            | 3,372                             |
| Other intangible assets   | 2,438                            | 2,582                             |
| Acquired software product rights                                    | 2,011                            | 2,574                             |
| Deferred tax assets   | 8,722                            | 7,680                             |
| Other non-current assets  | 857                              | 792                               |
| <b>Assets of disposal groups classified as held for sale</b>        | <b>0</b>                         | <b>16,036</b>                     |
| <b>Total assets</b>   | <b>60,354</b>                    | <b>76,990</b>                     |
| <b>Current liabilities</b>  | <b>16,549</b>                    | <b>28,806</b>                     |
| Short-term debt   | 3,954                            | 13,187                            |
| Trade payables  | 1,888                            | 2,046                             |
| Deferred income   | 6,842                            | 6,159                             |
| Other current liabilities   | 3,865                            | 7,413                             |
| <b>Non-current liabilities</b>                                      | <b>12,135</b>                    | <b>13,131</b>                     |
| Long-term debt  | 975                              | 1,735                             |
| Employee benefits   | 1,787                            | 1,824                             |
| Deferred tax liabilities  | 9,115                            | 9,071                             |
| Other non-current liabilities                                       | 258                              | 501                               |
| <b>Liabilities of disposal groups classified as held for sale</b>   | <b>0</b>                         | <b>5,311</b>                      |
| <b>Total liabilities</b>  | <b>28,684</b>                    | <b>47,248</b>                     |
| <b>Shareholders' equity</b>   | <b>31,670</b>                    | <b>29,742</b>                     |
| Share capital   | 17,276                           | 17,276                            |
| Capital reserve   | 10,709                           | 10,709                            |
| Retained earnings (losses)  | 3,426                            | 1,096                             |
| Other comprehensive income  | 678                              | 1,080                             |
| Treasury shares   | (419)                            | (419)                             |
| <b>Total liabilities and shareholders' equity</b>                   | <b>60,354</b>                    | <b>76,990</b>                     |

The accompanying Notes are an integral part of this Interim Financial Report.

\*) Please refer to "Selected explanatory notes" for details of the derivation out of the audited Statement of Financial Position as at December 31, 2009.

| <b>Consolidated Statement of Cash Flows</b><br>(Thousand €)  | <b>Q1-Q3/2010</b><br>(unaudited) | <b>Q1-Q3/2009</b><br>(unaudited) |
|--|----------------------------------|----------------------------------|
| <b>Net cash from operating activities</b>  | <b>6,182</b>                     | <b>1,109</b>                     |
| <b>Net cash from operating activities of continued operations</b>  | <b>5,088</b>                     | <b>4,672</b>                     |
| Net income (loss) for the fiscal period  | (1,317)                          | (542)                            |
| Reconciliation from net income (loss) for the fiscal period to net cash from operating activities:   |                                  |                                  |
| Depreciation and amortization  | 1,963                            | 2,205                            |
| (Gain) loss on the disposal of property, plant & equipment and intangible assets, net  | 68                               | 21                               |
| Finance result, net  | 292                              | 275                              |
| Current tax (income) expenses  | 240                              | 412                              |
| Deferred tax (income) expenses   | (796)                            | (743)                            |
| Income taxes paid  | (141)                            | (221)                            |
| Foreign currency losses (gains), net   | (401)                            | 18                               |
| Changes in assets and liabilities:   |                                  |                                  |
| - (Increase) decrease in trade receivables   | 10,772                           | 5,283                            |
| - Increase (decrease) in trade payables  | (158)                            | 664                              |
| - Increase (decrease) in deferred revenues   | 683                              | 1,163                            |
| - Changes in other assets and liabilities  | (6,117)                          | (3,860)                          |
| <b>Net cash from operating activities of discontinued operations</b>   | <b>1,094</b>                     | <b>(3,564)</b>                   |
| <b>Net cash provided by (used in) investing activities</b>   | <b>4,317</b>                     | <b>(2,120)</b>                   |
| <b>Net cash provided by (used in) investing activities of continued operations</b>   | <b>(1,882)</b>                   | <b>(1,584)</b>                   |
| Acquisition of property, plant & equipment and intangible assets   | (893)                            | (304)                            |
| Proceeds from the disposals of property, plant & equipment and intangible assets   | 2                                | 0                                |
| Interest received  | 9                                | 27                               |
| Cash paid for investments, net of acquired cash  | (1,000)                          | (1,307)                          |
| <b>Net cash provided by (used in) investing activities of discontinued operations (including net cash provided by the disposal of discontinued operations)</b> | <b>6,199</b>                     | <b>(536)</b>                     |
| <b>Net cash provided by (used in) financing activities</b>   | <b>(9,945)</b>                   | <b>1,070</b>                     |
| <b>Net cash provided by (used in) financing activities of continued operations</b>   | <b>(9,945)</b>                   | <b>1,070</b>                     |
| Net increase (decrease) in short-term debt   | (9,068)                          | 1,077                            |
| Proceeds from grant of long-term debt  | (0)                              | 296                              |
| Repayment of long-term debt  | (576)                            | 0                                |
| Interest paid  | (301)                            | (303)                            |
| <b>Net cash provided by (used in) financing activities of discontinued operations</b>  | <b>0</b>                         | <b>0</b>                         |
| <b>Increase (decrease) in cash</b>   | <b>554</b>                       | <b>59</b>                        |
| Effect of exchange rate fluctuations on cash   | (402)                            | (51)                             |
| Cash at the beginning of the fiscal period   | 1,888                            | 1,822                            |
| Cash at the end of the fiscal period   | 2,040                            | 1,830                            |

The accompanying Notes are an integral part of this Interim Financial Report.

| Consolidated Statement of Changes in Shareholders' Equity |                         |               |                 |                            |   |                           |               | Q1-Q3/2010<br>(unaudited) |                            |
|---|-------------------------|---------------|-----------------|----------------------------|---|---------------------------|---------------|---------------------------|----------------------------|
| (Thousand €, except share data in number of shares)       |                         |               |                 |                            |   |                           |               |                           |                            |
|   | Ordinary shares         |               | Capital reserve | Retained earnings (losses) | Exchange differences arising on translation of foreign operations | Treasury Shares           |               | Total                     | Total shareholders' equity |
|   | Number of shares issued | Capital stock |                 |                            |   | Number of treasury shares | Value at cost |                           |                            |
| Balance as at January 1, 2009                             | 13,288,914              | 17,276        | 10,709          | (145)                      | 1,166   | (120,610)                 | (419)         | 29,006                    | 28,587                     |
| Net income (loss) for the year                            | 0                       | 0             | 0               | 1,241                      | 0   | 0                         | 0             | 1,241                     | 1,241                      |
| Other comprehensive income (loss)                         | 0                       | 0             | 0               | 0                          | (86)  | 0                         | 0             | (86)                      | (86)                       |
| <b>Total comprehensive income (loss)</b>                  | <b>0</b>                | <b>0</b>      | <b>0</b>        | <b>1,241</b>               | <b>(86)</b>   | <b>0</b>                  | <b>0</b>      | <b>1,155</b>              | <b>1,155</b>               |
| Balance as at December 31, 2009                           | 13,288,914              | 17,276        | 10,709          | 1,096                      | 1,080   | (120,610)                 | (419)         | 30,161                    | 29,742                     |
| Net income (loss) for the fiscal period                   | 0                       | 0             | 0               | 2,329                      | 0   | 0                         | 0             | 2,329                     | 2,329                      |
| Other comprehensive income (loss)                         | 0                       | 0             | 0               | 0                          | (402)   | 0                         | 0             | (402)                     | (402)                      |
| <b>Total comprehensive income (loss)</b>                  | <b>0</b>                | <b>0</b>      | <b>0</b>        | <b>2,329</b>               | <b>(402)</b>  | <b>0</b>                  | <b>0</b>      | <b>1,927</b>              | <b>1,927</b>               |
| Balance as at September 30, 2010                          | 13,288,914              | 17,276        | 10,709          | 3,426                      | 678   | (120,610)                 | (419)         | 32,089                    | 31,670                     |

The accompanying Notes are an integral part of this Interim Financial Report.



| <b>Consolidated Statement of Comprehensive Income</b><br>(Thousand €) | <b>Q1-Q3/2010</b><br>(unaudited) | <b>Q1-Q3/2009</b><br>(unaudited) |
|---|----------------------------------|----------------------------------|
| <b>Net income (loss) for the fiscal period</b>                        | <b>2,329</b>                     | <b>(755)</b>                     |
| <b>Income and expenses recognized in equity</b>                       | <b>(402)</b>                     | <b>(51)</b>                      |
| Exchange differences arising on translation of foreign operations     | (402)                            | (51)                             |
| <b>Total comprehensive income (loss) for the fiscal period</b>        | <b>1,927</b>                     | <b>(806)</b>                     |

The accompanying Notes are an integral part of this Interim Financial Report.

| <b>Consolidated Statement of Comprehensive Income</b><br>(Thousand €) | <b>Q3/2010</b><br>(unaudited) | <b>Q3/2009</b><br>(unaudited) |
|---|-------------------------------|-------------------------------|
| <b>Net income (loss) for the fiscal period</b>                        | <b>137</b>                    | <b>(22)</b>                   |
| <b>Income and expenses recognized in equity</b>                       | <b>(149)</b>                  | <b>(3)</b>                    |
| Exchange differences arising on translation of foreign operations     | (149)                         | (3)                           |
| <b>Total comprehensive income (loss) for the fiscal period</b>        | <b>(12)</b>                   | <b>(25)</b>                   |

The accompanying Notes are an integral part of this Interim Financial Report.

## GENERAL INFORMATION

Beta Systems Software Aktiengesellschaft (“AG”) with registered office in Berlin, Germany and its subsidiaries form the group of entities (“Beta Systems” or “the Group”), for which these Consolidated Interim Financial Statements were prepared in accordance with the International Financial Reporting Standards (IFRS) for the fiscal period from January 1, 2010, to September 30, 2010.

The headquarters of the Group are located in Alt-Moabit 90d, D-10559 Berlin, Germany. The subsidiaries are based in Europe and North America. Beta Systems develops, distributes, implements and provides services for premium automation software products and solutions designed for the safe and efficient processing of bulk data used by enterprises, public administration and other industrial and commercial organizations.

### Statement of compliance

These Consolidated Interim Financial Statements were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations of the International Financial Interpretations Committee (IFRIC), as applicable within the European Union. In compliance to *IAS 34 Interim Financial Reporting* these Consolidated Interim Financial Statements do not comprise all information and notes required for a Consolidated Financial Statement. They are therefore to be read in connection with the Annual Consolidated Financial Statements for the fiscal year 2009 and respective notes to these financial statements.

The Consolidated Interim Financial Statements include all customary and recurrent adjustments and provide all information for a fair presentation and which is relevant to understand the financial position and performance of the Group. The results of the financial interim period ended on September 30, 2010, are not necessarily indicative of the results which can be expected for the entire fiscal year 2010.

### Basis of consolidation

Beta Systems Software AG is the parent company of the Group. The Consolidated Interim Financial Statements include all entities under control (“subsidiaries”) of the parent by way of full consolidation. Control is presumed to exist when the parent has directly or indirectly the power to govern the financial and operating policies of an entity.

All financial statements included are prepared using uniform accounting policies and valuation methods. Intragroup balances, transactions, income and expense and dividend payments were eliminated.

## ACCOUNTING POLICIES AND METHODS OF COMPUTATION

The Consolidated Interim Financial Statements were prepared using the same accounting policies and methods of computation as applied to the Annual Consolidated Financial Statements for the fiscal year 2009. In addition, the new pronouncements which must be applied to the fiscal year commencing January 1, 2010, were adopted. To be specific, these are amendments to *IFRS 1 First-time Adoption of IFRS*, *IFRS 3 Business Combinations*, *IAS 27 Consolidated and Separate Financial Statements*, *IAS 39 Financial Instruments: Recognition and Measurement*, *IFRIC 9 Reassessment of Embedded Derivates*, *IFRIC 12 Service Concession Arrangements*, *IFRIC 15 Agreements for the Construction of Real Estate*, *IFRIC 16 Hedges on a net Investment in a Foreign Operation*, *IFRIC 17 Distribution of non-cash Assets to Owners*, *IFRIC 18 Transfer of Assets from Customers and Improvements to IFRSs* as revised in 2008. More information and explanations on the content and the effects of these pronouncements are included in the Annual Report 2009, in the section entitled Notes to the Consolidated Financial Statements, “New Accounting Guidelines”.

### **Non-current assets held for sale and discontinued operations**

Beta Systems applies IFRS 5 - *Non-current assets held for sale and discontinued operations* including the regarding changes by the *Improvements to IFRSs as revised in 2009* as adopted by the European Union on April 23, 2010, since the fiscal year 2010.

The Company summarized the assets respectively the liabilities of the discontinued operations in the positions „Assets of disposal groups classified as held for sale“ and „Liabilities of disposal groups classified as held for sale“. Both are shown separately in the Consolidated Statement of Financial Position of December 31, 2009. Measurement was effected at the lower of its carrying amount and fair value less costs to sell. Please refer to the section entitled " Discontinued Enterprise Content Management (ECM) operations: sale successfully completed" for details of the derivation of the audited Combined Statement of Financial Position as shown in the Annual Report 2009.

All income and expense of the disposal group (held for sale) were reclassified and reported in a special position in the Consolidated Statement of Income, named „Net income (loss) of discontinued operations for the fiscal period including result recognized on the disposal of the discontinued operations (post-tax)“. According to IFRS 5 prior periods were adjusted as applicable.

Details of the sale of the ECM solutions business are given in the section entitled „Discontinued Enterprise Content Management (ECM) operations: sale successfully completed“.

### **SEGMENT REPORTING**

Details on the basis of segmentation and the basis of measurement are explained in the Annual Report 2009, in the section entitled Segment Reporting. The basic principles of segmentation and measurement were not changed during the fiscal interim period under review.

The whole operating segment ECM (Enterprise Content Management) was sold on June 3, 2010, and it was divested from the Group with economic effect on May 31, 2010. In the following tables the exposure of the operating segments was adjusted accordingly.

Details for the sale of the ECM solutions business are given in the section entitled „Discontinued Enterprise Content Management (ECM) operations: sale successfully completed“.

| Operating segments<br>k€   | DCI               | IdM          | Clearing | Total         | DCI               | IdM          | Clearing | Total         |
|--|-------------------|--------------|----------|---------------|-------------------|--------------|----------|---------------|
| (unaudited)  | Q3/2010           |              |          |               | Q3/2009           |              |          |               |
| Revenues with customers  | 8,607             | 2,570        | 0        | 11,178        | 8,684             | 3,010        | 7        | 11,701        |
| ... Intersegment revenues  | 0                 | 0            | 0        | 0             | 0                 | 0            | 0        | 0             |
| <b>Total revenues</b>  | <b>8,607</b>      | <b>2,570</b> | <b>0</b> | <b>11,178</b> | <b>8,684</b>      | <b>3,010</b> | <b>7</b> | <b>11,701</b> |
| Cost of revenues and operating expenses<br>of the operating segments | -5,196            | -2,553       | 0        | -7,749        | -5,285            | -2,364       | 0        | -7,649        |
| <b>Segment's operating income (loss)<br/>for the fiscal period</b>   | <b>3,411</b>      | <b>17</b>    | <b>0</b> | <b>3,429</b>  | <b>3,399</b>      | <b>646</b>   | <b>7</b> | <b>4,052</b>  |
| <b>Reconciliation to Beta Systems'<br/>consolidated results k€</b>   | <b>Q1-Q3/2010</b> |              |          |               | <b>Q1-Q3/2009</b> |              |          |               |
| Total segment operating income for the fiscal                        | 8,512             |              |          |               | 12,695            |              |          |               |
| Unallocated overhead costs   | -11,967           |              |          |               | -13,185           |              |          |               |
| Sundry income  | 2,113             |              |          |               | 364               |              |          |               |
| Other expenses   | -240              |              |          |               | -375              |              |          |               |
| <b>Operating result</b>  | <b>-1,582</b>     |              |          |               | <b>-500</b>       |              |          |               |
| Finance result   | -292              |              |          |               | -275              |              |          |               |
| <b>Result before income taxes</b>                                    | <b>-1,874</b>     |              |          |               | <b>-775</b>       |              |          |               |
| Income taxes   | 557               |              |          |               | 233               |              |          |               |
| <b>Net income (loss) for the fiscal period</b>                       | <b>-1,317</b>     |              |          |               | <b>-542</b>       |              |          |               |

Until the sale at May 31, 2010, the discontinued ECM operations contributed revenues in the first nine months of 2010 in total of k€ 11,773 to the Group's revenues. The contribution to the operating result amounts to a total of k€ 1,422.

| Operating segments<br>k€   | DCI           | IdM          | Clearing | Total         | DCI           | IdM          | Clearing   | Total         |
|--|---------------|--------------|----------|---------------|---------------|--------------|------------|---------------|
| (unaudited)  | Q1-Q3/2010    |              |          |               | Q1-Q3/2009    |              |            |               |
| Revenues with customers  | 24,902        | 6,957        | 0        | 31,860        | 28,675        | 8,224        | -80        | 36,819        |
| ... Intersegment revenues  | 0             | 0            | 0        | 0             | 0             | 0            | 0          | 0             |
| <b>Total revenues</b>  | <b>24,902</b> | <b>6,957</b> | <b>0</b> | <b>31,860</b> | <b>28,675</b> | <b>8,224</b> | <b>-80</b> | <b>36,819</b> |
| Cost of revenues and operating expenses<br>of the operating segments | -15,765       | -7,583       | 0        | -23,348       | -16,745       | -7,379       | 0          | -24,124       |
| <b>Segment's operating income (loss)<br/>for the fiscal period</b>   | <b>9,137</b>  | <b>-625</b>  | <b>0</b> | <b>8,512</b>  | <b>11,930</b> | <b>845</b>   | <b>-80</b> | <b>12,695</b> |

| Reconciliation to Beta Systems' consolidated results k€ | Q3/2010    | Q3/2009     |
|---|------------|-------------|
| Total segment operating income for the fiscal           | 3,429      | 4,052       |
| Unallocated overhead costs                              | -4,014     | -4,168      |
| Sundry income   | 771        | 59          |
| Other expenses  | 78         | -147        |
| <b>Operating result</b>                                 | <b>264</b> | <b>-204</b> |
| Finance result  | -88        | -141        |
| <b>Result before income taxes</b>                       | <b>176</b> | <b>-345</b> |
| Income taxes  | -57        | 100         |
| <b>Net income (loss) for the fiscal period</b>          | <b>119</b> | <b>-245</b> |

From July 1, 2010 to September 31, 2010 the discontinued ECM operations contributed neither revenues nor operating results to the Group, as it was already sold in the second quarter of the fiscal year 2010.

## SELECTED EXPLANATORY NOTES

### Jürgen Herbott appointed new Chief Executive Officer of Beta Systems Software AG

The Supervisory Board of Beta Systems Software AG made the decision in its meeting on July 16, 2010, to appoint Jürgen Herbott (51) as the new Chief Executive Officer of Beta Systems Software AG starting at July 19, 2010. In addition, the Supervisory Board renewed the contract of Gernot Sagl (41), Chief Financial Officer, in the same meeting.

### Election of a new Supervisory Board

The term of office of all former members of the Supervisory Board expired at the end of the General Meeting of Shareholders 2010. The General Meeting of Shareholders of Beta Systems Software AG, which took place on August 17, 2010, in Berlin, elected Dr. Günter Lewald, Mr. Stephan Helmstädter, Mr. Herbert Werle and Dr. Carsten Bräutigam as new members to the company's Supervisory Board with a large majority and by way of votes cast on an individual basis. In the subsequent constituent meeting of the new Supervisory Board, Dr. Günter Lewald was elected to the office of Chairman of the Supervisory Board. The new Deputy Chairman of the Supervisory Board is Mr. Stephan Helmstädter. Moreover, Mr. Stefan Hillenbach and Mr. Peter Becker are also members of the Supervisory Board, elected for a new term of office by the employees as their representatives prior to the General Meeting of Shareholders.

### Discontinued Enterprise Content Management (ECM) operations: sale successfully completed

Beta Systems Software AG has sold its Enterprise Content Management (ECM) Line of Business (LoB) to the BancTec Group on June 3, 2010. In its extraordinary meeting which took place on June 2, 2010, the Supervisory Board authorized the Management Board to conclude the negotiations. The purchase agreement pertaining to the takeover of 100% of the shares in Beta Systems ECM Solutions GmbH, Augsburg, was signed on June 3, 2010, with BancTec GmbH, Langen, and BancTec, Inc., Dallas, Texas/USA. At the same time, the assets assigned to this LoB in the USA and Austria was sold to the BancTec Group.

The core business of the ECM solutions segment consists in offering IT solutions and services through to end-to-end systems (including hardware such as scanners and sorters) for the FrontCollect product line. Along with the processing of payment documentation, these solutions address the automation of the general incoming mail and documents of large banking institutions and insurance companies in

Central, Eastern Europe and Africa. The ECM Solutions business has a workforce of around 260 employees, the majority of whom work at the Augsburg location and in the ECM subsidiary in Nigeria.

In 2009 the ECM business was reorganized and spun-off in an independent subsidiary at the start of 2010. Therefore, at the extraordinary meeting of the shareholders of Beta Systems Software AG, which took place in Berlin on December 16, 2009, the Company's shareholders approved the draft of the spin-off and takeover agreement between Beta Systems Software AG as the transferring legal entity and Beta Systems ECM Solution GmbH as the absorbing legal entity with a majority of 94.02%. The spin-off of the ECM solution business was carried out upon approval by the Shareholders' Meeting of Beta Systems ECM Solutions GmbH on February 22, 2010, and the entry into the Register of Companies on March 1, 2010.

The divestment of the ECM business in accounting and organizational terms from the Beta Systems Group will take economic effect on May 31, 2010.

In relation to the sale of the ECM business a disposal gain (before taxes) in the amount of k€ 4,904 was incurred, which is shown in the finance result. Impairment losses for any initial or subsequent write-down of the disposal group classified as held for sale to fair value less costs to sell (in accordance with IFRS 5.20-22) were not recognized.

The Consolidated Statement of Income of the discontinued ECM operations is stated as follows:



| Beta Systems Software AG - ECM Business   |                        |                        |
|---|------------------------|------------------------|
| Consolidated Statement of Income  |                        |                        |
| (Thousand €, unless otherwise noted)  | Q1-Q3/2010 *           | Q1-Q3/2009 *           |
|   | (unaudited)            | (unaudited)            |
| <b>Revenues</b>   | <b>11,773</b>          | <b>22,674</b>          |
| <b>Expenses</b>   | <b>12,664</b>          | <b>23,005</b>          |
| <b>Finance result</b>   | <b>4,904</b>           | <b>27</b>              |
| <b>Result before income taxes</b>   | <b>4,013</b>           | <b>(304)</b>           |
| Income taxes  | (367)                  | 91                     |
| <b>Net income (loss) of discontinued operations for the fiscal period including result recognized on the disposal of the discontinued operations (post-tax)</b> | <b>3,646</b>           | <b>(213)</b>           |
| <b>Earnings per ordinary share of the discontinued operation</b>  |                        |                        |
| Basic and diluted   | <b>0.28 €</b>          | <b>(0.02) €</b>        |
| <b>Weighted average shares outstanding to calculate earnings per ordinary share</b>   |                        |                        |
| Earnings per ordinary share **  |                        |                        |
| Basic and diluted   | <b>13,168,304 pcs.</b> | <b>13,168,304 pcs.</b> |
| <b>Income and expenses recognized in equity</b>   | <b>(56)</b>            | <b>(63)</b>            |
| Exchange differences arising on translation of foreign operations of the discontinued operations  | (56)                   | (63)                   |

\* The income of the discontinued operations for the fiscal year 2010 contains the result of the operating activities of the period January 1 to May 31, 2010, afterw ard realized optional components of the sale and purchase agreement.

The prior period contains the period January 1 to September 30, 2009.

\*\* The number of ordinary shares references to the number of shares that are assigned directly to the parent company.

| Beta Systems Software AG - ECM Business   |                        |                        |
|---|------------------------|------------------------|
| Consolidated Statement of Income  |                        |                        |
| (Thousand €, unless otherwise noted)  | Q3/2010 *              | Q3/2009 *              |
|   | (unaudited)            | (unaudited)            |
| <b>Revenues</b>   | <b>0</b>               | <b>7,013</b>           |
| <b>Expenses</b>   | <b>0</b>               | <b>6,694</b>           |
| <b>Finance result</b>   | <b>18</b>              | <b>0</b>               |
| <b>Result before income taxes</b>   | <b>18</b>              | <b>319</b>             |
| Income taxes  | 0                      | (96)                   |
| <b>Net income (loss) of discontinued operations for the fiscal period including result recognized on the disposal of the discontinued operations (post-tax)</b> | <b>18</b>              | <b>223</b>             |
| <b>Earnings per ordinary share of the discontinued operation</b>  |                        |                        |
| Basic and diluted   | <b>0.00 €</b>          | <b>0.02 €</b>          |
| <b>Weighted average shares outstanding to calculate earnings per ordinary share</b>   |                        |                        |
| Earnings per ordinary share **  |                        |                        |
| Basic and diluted   | <b>13,168,304 pcs.</b> | <b>13,168,304 pcs.</b> |
| <b>Included in the overall result of the fiscal period</b>  | <b>0</b>               | <b>(36)</b>            |
| Exchange differences arising on translation of foreign operations of the discontinued operations  | 0                      | (36)                   |

\* The income of the discontinued operations for the fiscal year 2010 shows the change of results caused by realized optional components of the sale and purchase agreement.

The prior period contains the period January 1 to September 30, 2009.

\*\* The number of ordinary shares references to the number of shares that are assigned directly to the parent company.

Assets and liabilities of the discontinued ECM operations compose as follows:

| <b>Beta Systems Software AG - ECM Business</b>                    |                   |                   |
|---|-------------------|-------------------|
| <b>Assets and liabilities</b>                                     | <b>05/31/2010</b> | <b>12/31/2009</b> |
| (Thousand €)  | (unaudited)       | (audited)         |
| <b>Current assets</b>   | <b>18,477</b>     | <b>13,304</b>     |
| Cash  | 1,078             | 98                |
| Trade receivables   | 7,538             | 3,749             |
| Construction contracts  | 4,937             | 5,305             |
| Inventories   | 3,065             | 2,679             |
| Other current assets  | 1,859             | 1,465             |
| Income tax assets   | 0                 | 8                 |
| <b>Non-current assets</b>   | <b>2,460</b>      | <b>2,732</b>      |
| Property, plant & equipment                                       | 374               | 480               |
| Goodwill  | 2,031             | 2,031             |
| Deferred tax assets   | 0                 | 168               |
| Other non-current assets  | 55                | 53                |
| <b>Assets of disposal groups classified as held for sale</b>      | <b>20,937</b>     | <b>16,036</b>     |
| <b>Current liabilities</b>  | <b>8,206</b>      | <b>3,374</b>      |
| Short-term debt   | 0                 | 1                 |
| Trade payables  | 1,551             | 1,160             |
| Deferred income   | 3,531             | 1,007             |
| Income tax liabilities  | 208               | 0                 |
| Other current liabilities   | 2,915             | 1,206             |
| <b>Non-current liabilities</b>                                    | <b>1,848</b>      | <b>1,937</b>      |
| Employee benefits   | 1,232             | 1,206             |
| Deferred tax liabilities  | 616               | 731               |
| <b>Liabilities of disposal groups classified as held for sale</b> | <b>10,054</b>     | <b>5,311</b>      |

Involving the foregoing table, the derivation of the audited Combined Statements of Financial Position as at December 31, 2009 as shown in the Annual Report 2009, to the balance sheet items as at December 31, 2009 shown without assets and liabilities of the discontinued ECM operations arises as follows:

| <b>Consolidated Statement of Financial Position</b><br>(Thousand €) | <b>31.12.2009</b><br>(unaudited)** | <b>31.12.2009</b><br>(audited)* |
|---|------------------------------------|---------------------------------|
| <b>Current assets</b>   | <b>42,119</b>                      | <b>55,423</b>                   |
| Cash  | 1,888                              | 1,986                           |
| Trade receivables   | 37,911                             | 41,661                          |
| Construction contracts  | 209                                | 5,514                           |
| Inventories   | 72                                 | 2,752                           |
| Other current assets  | 1,703                              | 3,168                           |
| Income tax assets   | 334                                | 342                             |
| <b>Non-current assets</b>   | <b>18,835</b>                      | <b>21,567</b>                   |
| Property, plant & equipment   | 1,835                              | 2,315                           |
| Goodwill  | 3,372                              | 5,403                           |
| Other intangible assets   | 2,582                              | 2,582                           |
| Acquired software product rights                                    | 2,574                              | 2,574                           |
| Deferred tax assets   | 7,680                              | 7,848                           |
| Other non-current assets  | 792                                | 845                             |
| <b>Assets of disposal groups classified as held for sale</b>        | <b>16,036</b>                      | <b>-</b>                        |
| <b>Total assets</b>   | <b>76,990</b>                      | <b>76,990</b>                   |
| <b>Current liabilities</b>  | <b>28,806</b>                      | <b>32,180</b>                   |
| Short-term debt   | 13,187                             | 13,188                          |
| Trade payables  | 2,046                              | 3,206                           |
| Deferred income   | 6,159                              | 7,166                           |
| Other current liabilities   | 7,413                              | 8,619                           |
| <b>Non-current liabilities</b>                                      | <b>13,131</b>                      | <b>15,069</b>                   |
| Long-term debt  | 1,735                              | 1,735                           |
| Employee benefits   | 1,824                              | 3,030                           |
| Deferred tax liabilities  | 9,071                              | 9,803                           |
| Other non-current liabilities                                       | 501                                | 501                             |
| <b>Liabilities of disposal groups classified as held for sale</b>   | <b>5,311</b>                       | <b>-</b>                        |
| <b>Total liabilities</b>  | <b>47,248</b>                      | <b>47,248</b>                   |
| <b>Shareholders' equity</b>   | <b>29,742</b>                      | <b>29,742</b>                   |
| Share capital   | 17,276                             | 17,276                          |
| Capital reserve   | 10,709                             | 10,709                          |
| Retained earnings (losses)  | 1,096                              | 1,096                           |
| Other comprehensive income  | 1,080                              | 1,080                           |
| Treasury shares   | (419)                              | (419)                           |
| <b>Total liabilities and shareholders' equity</b>                   | <b>76,990</b>                      | <b>76,990</b>                   |

\*) Statement of Financial Position as at December 31, 2009 as shown in the Annual Report 2009, without a separation of assets and liabilities of the discontinued ECM operations as sold at May 31, 2010.

\*\*) Statement of Financial Position as at December 31, 2009 with balance sheet items shown without assets and liabilities of the discontinued ECM operations as sold at May 31, 2010, each given in a separate line item.

The Statement of Cash Flows of the discontinued operations is included and separately shown in the Consolidated Statements of Cash Flows of the Group.

### **Sundry income**

The sundry income of continued operations includes income in the total amount of k€1,418 for further rendering of services for the Beta Systems ECM Solutions GmbH (since September 29, 2010, BancTec ECM Solutions GmbH) that was sold, thereof k€900 for further supply of administrative services (accounting, reporting, personnel administration, IT-services etc.) as well as k€518 for continuous sales support. A service agreement was concluded simultaneously to the sale of the ECM-operation to the BancTec-Group.

### **Guarantees and contingent liabilities**

During the interim fiscal period under review there were no changes compared with December 31, 2009.

### **Related party disclosures**

During the financial interim period under review, Deutsche Balaton AG, Heidelberger Beteiligungsholding AG and ABC Beteiligungen AG, all companies located in Heidelberg, had a significant influence on the Group because of their direct or indirect investments or assignment of voting rights. Due to the relations of dependence of Deutsche Balaton AG also VV Beteiligungen AG and die Delphi Unternehmensberatung AG, both companies located in Heidelberg, are related companies in respect of Beta Systems Software AG.

Related-party individuals include members of the Directors' Boards.

There were no business relations with the aforementioned companies and individuals in the first nine months of the fiscal year 2010.

#### IV. DISCLOSURE OF DIRECTORS' HOLDINGS OF BETA SYSTEMS SOFTWARE AG

| As per September 30, 2010          | Shares  |
|------------------------------------|---------|
| <b>Management Board</b>            |         |
| Jürgen Herbott <sup>1</sup>        | 2,500   |
| Gernot Sagl                        | 0       |
| <b>Supervisory Board</b>           |         |
| Dr. Günter Lewald <sup>2</sup>     | 0       |
| Stephan Helmstädter <sup>2</sup>   | 0       |
| Herbert Werle <sup>2</sup>         | 0       |
| Dr. Carsten Bräutigam <sup>2</sup> | 0       |
| Stefan Hillenbach <sup>3</sup>     | 6,432   |
| Peter Becker <sup>3</sup>          | 0       |
| Sebastian Leser <sup>4</sup>       | 0       |
| Dr. Arun Nagwaney <sup>4</sup>     | 0       |
| Jürgen Dickemann <sup>4</sup>      | 0       |
| Volker Wöhrle <sup>4</sup>         | 0       |
| Wilhelm Terhaag <sup>5</sup>       | 0       |
| <b>Beta Systems Software AG</b>    |         |
| Treasury shares                    | 120,610 |

<sup>1</sup> Mr. Jürgen Herbott was appointed to the position of the new Chief Executive Officer (CEO) of Beta Systems Software AG on July 19, 2010. Prior to joining the Company, he already held 500 shares in the Company.

<sup>2</sup> The regular Annual General Meeting of the Shareholders of Beta Systems Software AG, which took place on August 17, 2010, elected Dr. Günter Lewald, Mr. Stephan Helmstädter, Mr. Herbert Werle and Dr. Carsten Bräutigam as new members of the Company's Supervisory Board. Dr. Günter Lewald was elected to the office of Chairman of the Supervisory Board in the subsequent constituent meeting of the new Supervisory Board. Mr. Stephan Helmstädter is the new Vice Chairman of the Supervisory Board.

<sup>3</sup> Mr. Stefan Hillenbach and Mr. Peter Becker were elected by the employees as their representatives on April 28, 2010, pursuant to Section 4 para. 1 of the German One-Third Participation Act (DrittelbG).

<sup>4</sup> The end of the regular Annual General Meeting of Shareholders on August 17, 2010, marked the expiry of the period of office of the former members of the Supervisory Board, Mr. Sebastian Leser (Chairman of the Supervisory Board) and the other members Dr. Arun Nagwaney (Vice Chairman of the Supervisory Board), Mr. Jürgen Dickemann and Mr. Volker Wöhrle. Information on reportable Director's Holdings therefore pertains to this date.

<sup>5</sup> Mr. Wilhelm Terhaag, employee representative on the Supervisory Board, left the Supervisory Board upon the sale of Beta Systems ECM Solutions GmbH (since September 29, 2010: BancTec ECM Solutions GmbH) to the BancTec Group on June 3, 2010.

None of the members of the Supervisory Board or the Management Board currently holds stock option rights or conversion rights to the shares of Beta Systems Software AG.



## V. FINANCIAL CALENDAR, CONTACT AND IMPRINT

### Financial Calendar

#### October 28, 2010

Press Release – Nine Month's Statement 2010

#### November 23, 2010

Analysts' Conference at the German Equity Forum in Frankfurt am Main

#### November 2, 2010

Publication – Nine Month's Statement 2010

#### Beta Systems Software AG, Berlin, Germany

Beta Systems Software AG (Prime Standard: BSS, ISIN DE0005224406) offers large corporations high-end infrastructure software which spans sectors. This software enhances the performance of a company's IT in terms of its availability, scalability and flexibility. Data centers optimize their job and output management. Moreover, especially companies with high numbers of users are supported in the automation of their IT user administration. Improved security also serves to fulfill the requirements placed on business operations in respect of governance, risk management and compliance (GRC).

Beta Systems was founded in 1983, has been a listed company since 1997, and has a workforce of around 350 employees. The company's principal place of business is Berlin. Beta Systems operates through Centers of Competence in Cologne and Calgary, as well as 16 subsidiaries worldwide and cooperations with numerous partner companies. Throughout the world more than 1,300 customers use the products and solutions of Beta Systems to improve their processes and security in more than 3,200 running installations. At present, Beta Systems generates 50 percent of its sales from international business. Around 200 of its customers are based in the USA and Canada.

More information on the company and its products can be found under [www.betasystems.com](http://www.betasystems.com).

### Contact

#### Hotline for investors, analysts and journalists

Our Investor Relations Team is at your disposal for any questions on the results as per September 30, 2010, under the telephone number +49 (0)30 – 72 61 18 -171 or email at [ir@betasystems.com](mailto:ir@betasystems.com).

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### Imprint

#### Published by:

Beta Systems Software AG  
Alt-Moabit 90d  
D-10559 Berlin

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