

CREALOGIX GROUP
1ST HALF YEAR 2008/2009
(31 DECEMBER 2008)

FINANCIAL REPORT

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	July – Dec. 2008	July – Dec. 2007
Revenue	30 144	32 483
% change	-7.2	5.3
Operating result before interest, taxes, depreciation and amortisation (EBITDA)	3 622	3 719
in % of revenue	12.0	11.4
Operating profit (EBIT)	2 551	1 285
in % of revenue	8.5	4.0
Consolidated profit	203	847
in % of revenue	0.7	2.6
in % of shareholders' equity	0.3	1.2
Net cash flow from operating activities	7 381	7 488
in % of revenue	24.5	23.1
Cash flow from investing activities	-140	-865
Depreciation/Amortisation	1 071	2 434
Full-time employees	267.7	275.3
Full-time freelancers	25.6	51.7
Total full-time employees (incl. freelancers)	293.3	327.0
Revenue per full-time employee (incl. freelancers)	103	99
Personnel expense per full-time employee	69	69
Headcount on December 31	286	308
Total full-time employees in December	261.7	290.8
Share Prices		
High	74.00	101.50
Low	58.00	81.70
On December 31	65.00	84.00
Market capitalization (in millions)		
High	79.2	108.6
Low	62.1	87.4
Market capitalization on December 31 (in millions)	69.5	89.9
in % of revenue	115.4	138.4
in % of shareholders' equity	105.9	127.6
Basic earnings per share	0.192	0.785
Price-earnings ratio (P/E)	169.2	53.5
Shareholders' equity per share	62.4	66.3
Price-book value	1.0	1.3
	31 Dec. 2008	31 Dec. 2007
Total Assets	80 010	88 093
Total current assets	53 443	60 569
thereof: Cash, cash equivalents and marketable securities	38 982	41 448
Non-current assets	26 567	27 524
Liabilities	14 353	17 639
Shareholders' equity	65 657	70 454
Equity ratio (in %)	82.1	80.0

Overview

CREALOGIX Holding AG (the Company) and its subsidiaries (together the CREALOGIX Group) form one of the leading service providers for e-business (electronic business) and ERP (enterprise resource planning) in Switzerland, Germany and Austria.

Shareholder Structure

Richard Dratva 22.97 %, Bruno Richle 22.58 %
 Daniel Hildebrand 15.25 %, Peter Süssstrunk 6.97 %,
 Chase Nominees Ltd. 4.54 %, Noser Management AG 3.93 %

Share Data

CREALOGIX Holding AG (CLXN) shares are listed on the SIX Swiss Exchange.

Trading platform = SIX Swiss Exchange

Valor number = 1 111 570

Ticker symbols:

Telekurs = CLXN

Reuters = CLXZn.S

Bloomberg = CLXN SW

Calendar

02 October 2009

Report on the 2008/2009 financial year

02 November 2009

Annual General Meeting

If you have any questions about CREALOGIX, please contact the officers responsible for investor relations:

Bruno Richle

Chairman of the Board of Directors and CEO

bruno.richle@crealogix.com

T +41 58 404 80 00

F +41 58 404 80 90

Jürg A. Hässig

CFO

juerg.haessig@crealogix.com

T +41 58 404 80 00

F +41 58 404 80 90

Dear Shareholders,

CREALOGIX is back in profit. In the second half of the 2007/2008 business year (1 January to 30 June 2008) we had to contend with a negative operating result, but for the first half of 2008/2009 (1 July to 31 December 2008) we were already able to report a positive EBIT of CHF 2.6 million. By comparison with the first half of 2007/2008 (1 July to 31 December 2008), this amounts to a doubling of our operating result. In the comparable period, the EBIT margin rose from 4.0% to 8.5%. As expected, the Business Area E-Business contributed the main share of this result, but the Business Area ERP also ended on a positive note. In other words, the targeted turnaround in this business has been achieved – sooner than expected. Despite the heavy burden imposed by the adverse trend of the global financial markets, we are also able to report a positive consolidated result for the first half of 2008/2009.

Operating revenue and profit trend

As expected, with operating revenue of CHF 30.1 million in the first half of 2008/2009, the CREALOGIX Group did not quite match the results of the same period in the previous year (CHF 32.5 million). This is attributable primarily to the sale of the loss-making ERP Fashion business with which CREALOGIX disposed of annual revenue of approximately CHF 5 million on 25 July 2008. After factoring in this divestment and by comparison with the immediately previous half year (1 January to 30 June 2008: CHF 30.4 million), we achieved growth of 8% in the first half of 2008/2009.

The pleasing EBIT of CHF 2.6 million contrasts with the negative financial result of CHF –2.5 million (previous year: CHF 0.1 million) so that the consolidated result for the first half of 2008/2009 stands at CHF 0.2 million after allowing for income taxes.

With an equity ratio of more than 80%, CREALOGIX's financial position is extremely robust. Of the cash, cash equivalents and marketable securities amounting to CHF 39 million stated in the balance sheet, significantly less than CHF 10 million are at present exposed to a contingent financial market risk.

Business Area E-Business

In the Business Area E-Business, as expected, we were unable to repeat the record figures, especially in e-banking and offline banking, from the previous year. Nevertheless, E-Business can look back upon a gratifying first half with stable business and operating revenue of CHF 20.7 million (previous year: CHF 22.5 million) and an EBIT margin of 10%, which is good performance for this branch (record margin in the same period of the previous year: 22%). Our new E-Business customers include, among others: the Cantonal Bank of Aargau, the Lehrmittelverlages St. Gallen (Teaching Aids Publishing House of the Canton of St. Gallen), Schweizerische Mobiliar insurance, the SIX Group, [the travel operator Kuoni, Bayer, Roche and the newspaper publisher NZZ].

In the first half of 2008/2009, this business area invested heavily in the development of new products, for instance in CLX.Sentinel, which today is probably the most widely used Internet security product for e-banking customers. With the planned introduction of certificates, CLS.Sentinel is also suitable for larger organisations wishing to communicate securely and confidentially via the Internet.

In parallel we have begun with the development of the successor product for CLS.PayMaker, our offline banking application, which is due to be launched on the market in 2009 as a product bundle with CLX.Sentinel. Working in close cooperation with the Swiss Bankers Association, we have developed a successor product to the successful training tool for the banking sector, BankingToday.ch. We are also extending the planning and training platform Time2Learn, which is used on a large scale today for basic commercial training in Switzerland, to other professional areas.

Many organisations have discovered the iPhone as a flexible medium for mobile learning. We have therefore built up our own development environment for fast and low-cost e-learning applications using the iPhone.

We have not carried any of these developments as expenditures in our accounts but have reported them in full through the income statement.

Business Area ERP

The Business Area ERP, which was hit hard in the 2007/2008 business year, achieved its targeted turnaround already in the first half 2008/2009. At CHF 8.8 million, revenue was indeed 20% below the previous year's figure (CHF 11.0 million), but in an adjusted view of sales, revenue was in fact 3.5% higher; the unprofitable divested Business Area Fashion had accounted for half-year sales of around CHF 2.5 million. The positive EBIT of CHF 0.5 million had a margin of 5.2%. In the same period of the previous year, EBIT for this business area was CHF -3.6 million.

We achieved the turnaround in ERP business not only on the basis of Microsoft Dynamics AX but also with our own CLX.Evento, the leading product for the administration of vocational and middle schools as well as universities of applied science in Switzerland. The substantial investments made in the previous half year in the technological renewal of our sector solutions CLX.Transport & Logistics and CLX.Evento are now paying off in the form of satisfied regular customers and significantly higher demand from Switzerland and elsewhere. The following listing clearly shows that our sales market remains as attractive as ever. In Switzerland, we have won new customers including, among others, the Swiss Bankers; and in the EU area new customers include Compagnie Fluviale de Transport (CFT) in France, Bernard Massard sparkling wines in Luxemburg, Internationale Transporte GmbH TRANSCO and Straub Verpackungen in Germany.

The market also responded very favourably to our sector ERP solutions for the transport and logistics industry. In view of the market potential and marketing under licence, the growing interest shown by EU countries is particularly gratifying. The simultaneous new release of our products based on Microsoft Dynamics AX is a further advantage.

Outlook

Both business areas are making good operational progress. For the coming years, we therefore expect an above average business development for the branch, even if the market situation remains challenging in the long term. In the Business Area E-Business, we are particularly confident in our CLX-Sentinel product, which is surely the most attractive Internet security solution today for every e-banking user. However, the anticipated successes will not be reflected in our results until the 2009/2010 business year.

We will continue our activities in the M&A area. In view of the present market situation, we are prepared to await the ideal time to conclude specific transactions.

For the second half (1 January to 30 June 2009), we once again expect a strongly positive operating result despite all the uncertainties. Given the continuing uncertain development of the financial markets we are, however, unable to forecast the consolidated result.

The full text of the half-yearly report 2008/2009 can be downloaded at www.crealogix.com.



Bruno Richle

Chairman of the Board of Directors and CEO

	31 December 2008	in %	30 June 2008	in %
A S S E T S				
Current Assets				
Cash and cash equivalents	25 288		18 834	
Marketable securities	13 694		19 379	
Assets Disposal Group	0		4 233	
Trade receivables	9 971		9 968	
Other receivables	1 372		3 048	
Work in progress/inventory	3 118		3 515	
Total Current Assets	53 443	66.8	58 977	69.7
Non-current Assets				
Financial assets	200		200	
Property, plant and equipment	5 606		5 256	
Intangible assets	18 054		18 196	
Deferred tax assets	1 397		730	
Prepaid pension assets	1 310		1 310	
Total Non-current Assets	26 567	33.2	25 692	30.3
Total A S S E T S	80 010	100.0	84 669	100.0
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current Liabilities				
Liabilities Disposal Group	0		3 853	
Trade payables	1 983		1 848	
Other short-term payables	10 529		11 138	
Current income tax liabilities	1 081		1 215	
Total Current Liabilities	13 593	17.0	18 054	21.3
Non-current Liabilities				
Deferred tax liabilities	760		572	
Total Non-current Liabilities	760	0.9	572	0.7
Total Liabilities	14 353	17.9	18 626	22.0
Shareholders' Equity				
Share capital	8 560		8 560	
Share premium	40 265		40 267	
Treasury shares	-1 143		-641	
Other reserves	2 737		2 717	
Retained earnings	15 238		15 140	
Total Equity before Minorities	65 657		66 043	
Total Shareholders' Equity	65 657	82.1	66 043	78.0
Total LIABILITIES AND SHAREHOLDERS' EQUITY	80 010	100.0	84 669	100.0

The condensed Group notes on pages 11 to 22 are an integral part of these consolidated financial statements for the first half of 2008/2009.

	July – December 2008		July – December 2007	
		in %		in %
Sales	28 794	95.5	31 908	98.3
Other operating income	1 350	4.5	575	1.8
Revenue	30 144	100.0	32 483	100.0
Cost of goods sold	-5 507	-18.3	-7 543	-23.2
Personnel expense	-18 510	-61.4	-18 876	-58.1
Depreciation expense	-567	-1.9	-421	-1.3
Amortisation expense ¹⁾	-504	-1.7	-2 013	-6.2
Marketing expense	-448	-1.5	-451	-1.4
Rent, maintenance and repairs	-753	-2.5	-814	-2.5
General and administration expenses	-1 304	-4.3	-1 080	-3.3
Operating profit	2 551	8.5	1 285	4.0
Financial income	766	2.5	709	2.2
Financial expenses	-3 258	-10.8	-805	-2.5
Financial result	-2 492	-8.3	-96	-0.3
Income from associates	0	0.0	20	0.1
Profit before tax	59	0.2	1 209	3.7
Income tax expense	144	0.5	-362	-1.1
Consolidated profit	203	0.7	847	2.6
Attributable to:				
Shareholders of CREALOGIX Holding AG	203	0.7	820	2.5
Minority interest	0	0.0	27	0.1
Earnings per share attributable to shareholders in CHF				
Basic	0.192		0.785	
Diluted	0.186		0.776	

¹⁾ thereof impairment loss on intangible assets of CHF 0.0 million (last year: CHF 1.2 million).

The condensed Group notes on pages 11 to 22 are an integral part of these consolidated financial statements for the first half of 2008/2009.

	Shareholders of CREALOGIX Holding AG					Minority interest	Total Shareholders' equity
	Share capital	Share premium	Treasury Shares	Other reserves	Retained earnings		
At 1 July 2007	8 560	40 856	-1 210	2 231	19 305	107	69 849
Change in consolidation scope				-60		-101	-161
Translation differences				-2		-1	-3
Consolidated profit					820	27	847
Share-based payments				312	-233		79
Change in treasury shares			-157				-157
At 31 December 2007	8 560	40 856	-1 367	2 481	19 892	32	70 454
At 1 July 2008	8 560	40 267	-641	2 717	15 140	0	66 043
Change in consolidation scope					38	0	38
Translation differences				-217		0	-217
Consolidated profit					203	0	203
Share-based payments				237	-143		94
Change in treasury shares		-2	-502				-504
At 31 December 2008	8 560	40 265	-1 143	2 737	15 238	0	65 657

	Retained Earnings	
	Statutory reserves	Free reserves
At 30 June 2008	4 774	10 366
At 31 December 2008	4 940	10 298

The condensed Group notes on pages 11 to 22 are an integral part of these consolidated financial statements for the first half of 2008/2009.

	July – December 2008	July – December 2007
Cash flow from operating activities		
Gross cash flow from operating activities	7 686	7 550
Interest received	159	172
Interest paid	0	-8
Tax received	3	0
Tax paid	-467	-226
Net cash flow from operating activities	7 381	7 488
Cash flow from investing activities		
Purchase of property and equipment	-1 335	-668
Proceeds from sale of property and equipment	288	97
Purchase of intangible assets	-362	-133
Grant/Repayment of loans	0	0
Disposal/Acquisition of subsidiaries, related net cash considered	1 269	-161
Cash flow from investing activities	-140	-865
Free Cash Flow	7 241	6 623
Cash flow from financing activities		
Payment of loans	0	-253
Payment/Refund of purchase price obligations	0	-6 440
Purchase/sale of treasury shares – net	-504	-157
Share-based payments	-143	-233
Cash flow from financing activities	-647	-7 083
Net change in cash and cash equivalents	6 594	-460
Cash and cash equivalents at beginning of period	18 834	18 734
Net foreign exchange difference	-140	0
Cash and cash equivalents at end of period	25 288	18 274

The condensed Group notes on pages 11 to 22 are an integral part of these consolidated financial statements for the first half of 2008/2009.

Basic Information

CREALOGIX Holding AG (the Company) and its subsidiaries (together the CREALOGIX Group) form one of the leading service providers for e-business (electronic business) and ERP (enterprise resource planning) in Switzerland, Germany and Austria. The e-business and ERP segments constitute the core of the business.

The CREALOGIX Group is a stock corporation headquartered in Switzerland. The address of their registered office is Baslerstrasse 60, CH-8048 Zurich.

The Group's nominal shares are traded on the SIX Swiss Exchange under Swiss security number 1 111 570.

This half-year statement was approved for publication by the Board of Directors on 19 March 2009.

Subsidiaries

The following subsidiaries of CREALOGIX Holding AG are fully consolidated (monetary values in CHF, EUR, CAD respectively):

Company	Activity	Capital	Interest held	Proportion of voting rights
CREALOGIX E-Business AG, Bubikon, Schweiz	Consultancy and services in information technology and data communication	CHF 100 000	100 %	100 %
CREALOGIX E-Banking AG, Zurich, Switzerland	Consultancy and services in information technology and data communication	CHF 100 000	100 %	100 %
CREALOGIX E-Payment AG, Hünenberg, Schweiz	Services in information technology, development of software, trading of hardware and software	CHF 550 000	100 %	100 %
CREALOGIX ERP AG, Zurich, Switzerland	Development/trading of software	CHF 150 000	100 %	100 %
CREALOGIX ERP AG, Villingen, Germany	Development/trading of software	EUR 50 000	100 %	100 %
CREALOGIX ERP AG, Thalheim, Austria	Development/trading of software	EUR 150 000	100 %	100 %
CREALOGIX AG, Frankfurt, Germany	Consultancy and services in information technology and data communication	EUR 100 000	100 %	100 %
CREALOGIX Corp., Toronto, Canada	Consultancy and services in information technology and data communication	CAD 100 000	100 %	100 %

As part of the single brand strategy, CREALOGIX renamed all subsidiaries in CREALOGIX with the appended name of the business activity.

As of 1 July 2008, the companies CIRCON Holding AG, Baar and CIRCON Circle Consulting AG, Villingen, are no longer consolidated.

Summary of Significant Accounting and Valuation Policies

These unaudited consolidated interim financial statements for the first half of 2008/2009 as at 31 December 2008 have been prepared in accordance with IAS 34 Interim Financial Reporting.

These consolidated financial statements have been prepared in Swiss francs (CHF). If not mentioned otherwise, monetary values are presented in the tables in thousand CHF. The same accounting principles have been applied as they were to the consolidated financial statements for 2007/2008.

In order to increase transparency, revenue is now split into sales and other operating income. Prior year figures are adjusted accordingly. New or amended standards or interpretations have either no impact at all, or no material impact, on the half-year report.

CREALOGIX operates in areas which are not subject to marked seasonal fluctuations.

As in the past, there were no contingent claims or liabilities during the period under review.

Segment Reporting

As at 31 December 2008, the Group was organized into two main business segments:

1) E-Business (Electronic Business)

E-business includes IT products and services in which communication, collaboration, service and retail processes, as well as information are transacted, both internally and externally, across distributed systems and locations using web technologies. The main fields are e-finance, e-learning and mobile business.

2) ERP (Enterprise Resource Planning)

ERP systems are IT solutions in which complex, standardized application software is implemented for an entire organization. With these systems, goods and production equipment are managed and the business processes of different company units are integrated into one shared system. ERP systems form the administrative backbone of most large companies. Their main areas of expertise are business solutions for the transport/logistics field, as well as for higher education institutions.

Segment results for the period 1 July to 31 December 2008 are as follows (figures for the previous year given for comparison purposes):

July – December 2008	E-Business	ERP	Other	Eliminations	Total Group
Segment sales from external customers	19 989	8 805	0	0	28 794
Other operating segment income from external customers ¹⁾	134	1 216	0	0	1 350
Inter-segment revenue	563	108	0	-671	0
Revenue	20 686	10 129	0	-671	30 144
EBIT	2 120	529	-98	0	2 551
Financial result					-2 492
Income from associates					0
Profit before tax					59
Income tax expense					144
Consolidated profit					203
(attributable to minority interests)					0

July – December 2007	E-Business	ERP	Other	Eliminations	Total Group
Segment sales from external customers	20 922	10 986	0	0	31 908
Other operating segment income from external customers	379	196	0	0	575
Inter-segment revenue	1 227	4	0	-1 231	0
Revenue	22 528	11 186	0	-1 231	32 483
<i>EBIT</i>	4 997	-3 616	-96	0	1 285
Financial result					-96
Income from associates ²⁾					20
<i>Profit before tax</i>					1 209
Income tax expense					-362
<i>Consolidated profit</i>					847
(attributable to minority interests)					27

¹⁾ The other operating segment revenue includes the income from the sale of the disposal group Circon in the amount of CHF 1.2 million as presented in the annual report 2007/2008. This income is offset by restructuring costs in comparable amounts.

²⁾ Refers to ERP segment

Investment in Associates

The Group's investment in associates, which are non-listed, are as follows:

	July – Dezember 2008	July – December 2007
At beginning of period	0	34
Share of profit	0	20
At end of period	0	54

	Name	Country of Domicile	Assets	Liabilities	Third-Party Sales	Profit/Loss	Interest (%)
31 December 2008	Circon	Czech Republic	0	0	0	0	0%
30 June 2008	Circon	Czech Republic	0	0	365	5	50%

Property, Plan and Equipment

Depreciation/amortization of property and equipment is calculated on a straight-line basis whereby the purchase costs are written down to the residual book value over the anticipated useful lifetime of the assets as follows:

	Years
Furniture and fixed installations	10
Office equipment, IT and communications systems	2
Other office equipment	5
Vehicles	5
Real estate	40

The residual book values and useful economic lifetimes are reviewed at each balance sheet date and adjusted if necessary.

Property, Plant and Equipment

July – December 2007	Furniture	Fixed Installations	Office Equipment	Vehicles	Real Estate	Total
Cost						
at 1 July 2007	1 294	560	2 477	1 291	2 300	7 922
Exchange adjustments	0	0	0	0	0	0
Additions	41	11	247	369	0	668
Disposals	0	0	0	-209	0	-209
Elimination of property, plant and equipment no longer in use	0	0	0	-69	0	-69
Revaluation	4	1	23	0	0	28
Effect of movements in foreign exchange	0	0	0	0	0	0
at 31 December 2007	1 339	572	2 747	1 382	2 300	8 340
Accumulated Depreciation						
at 1 July 2007	511	389	2 120	542	85	3 647
Exchange adjustments	0	0	0	0	0	0
Depreciation for the year	67	28	153	142	31	421
Disposals	0	0	0	-147	0	-147
Elimination of property, plant and equipment no longer in use	0	0	0	-69	0	-69
Revaluation	4	1	23	0	0	28
Effect of movements in foreign exchange	0	0	0	0	0	0
at 31 December 2007	582	418	2 296	468	116	3 880
Net Book Values						
at 1 July 2007	783	171	357	749	2 215	4 275
at 31 December 2007	757	154	451	914	2 184	4 460
Fire insurance value of fixed assets						
31 December 2007						9 193
attributable to buildings						1'349
Pledged for mortgage loan					1 550	

Property, Plant and Equipment

July – December 2008	Furniture	Fixed Installations	Office Equipment	Vehicles	Real Estate	Total
Cost						
at 1 July 2008	1 638	712	2 626	1 539	2 650	9 165
Exchange adjustments	-6	0	-17	-6	0	-29
Additions	55	755	349	176	0	1 335
Disposals	0	0	-3	-618	0	-621
Elimination of property, plant and equipment no longer in use	0	-62	-143	0	0	-205
Effect of movements in foreign exchange	1	0	9	0	0	10
<i>at 31 December 2008</i>	<i>1 688</i>	<i>1 405</i>	<i>2 821</i>	<i>1 091</i>	<i>2 650</i>	<i>9 655</i>
Accumulated Depreciation						
at 1 July 2008	670	453	2 138	498	150	3 909
Exchange adjustments	-3	0	-14	-2	0	-19
Depreciation for the year	84	66	253	128	36	567
Disposals	0	0	-1	-212	0	-213
Elimination of property, plant and equipment no longer in use	0	-62	-143	0	0	-205
Effect of movements in foreign exchange	1	0	10	-1	0	10
<i>at 31 December 2008</i>	<i>752</i>	<i>457</i>	<i>2 243</i>	<i>411</i>	<i>186</i>	<i>4 049</i>
Net Book Values						
at 1 July 2008	968	259	488	1 041	2 500	5 256
at 31 December 2008	936	948	578	680	2 464	5 606
Fire insurance value of fixed assets						
31 December 2008						9 218
<i>attributable to buildings</i>						<i>1 748</i>
Pledged for mortgage loan, unused					1 550	

Intangible Assets

Amortisation on intangible assets is calculated on a straight-line basis whereby the purchase costs are written down to the residual book value over the anticipated useful lifetime of the assets as stated below in the item "Amortisation":

	Years
Software licences acquired	4
Capitalized software development costs	5
Trademarks and licences	5

July – December 2007	Software Licenses	Other ¹⁾	Goodwill	Total
Cost				
at 1 July 2007	805	9 718	17 473	27 996
Exchange adjustments	0	0	0	0
Additions	133	185	0	318
Elimination of intangible assets no longer in use	0	0	0	0
Goodwill adjustment from purchase price obligations	0	0	-200	-200
Revaluation	1	0	0	1
Effect of movements in foreign exchange	0	0	0	0
<i>at 31 December 2007</i>	<i>939</i>	<i>9 903</i>	<i>17 273</i>	<i>28 115</i>
Accumulated Amortisation				
at 1 July 2007	597	4 921	0	5 518
Exchange adjustments	0	0	0	0
Amortisation for the year	37	801	0	838
Impairment loss ²⁾	0	1 175	0	1 175
Elimination of intangible assets no longer in use	0	0	0	0
Revaluation	1	0	0	1
Effect of movements in foreign exchange	0	0	0	0
<i>at 31 December 2007</i>	<i>635</i>	<i>6 897</i>	<i>0</i>	<i>7 532</i>
Net Book Values				
at 1 July 2007	208	4 797	17 473	22 478
<i>at 31 December 2007</i>	<i>304</i>	<i>3 006</i>	<i>17 273</i>	<i>20 583</i>

¹⁾ Other intangible assets include capitalized software development costs and service/production contracts, which were acquired from business acquisitions. These assets have definable useful lives over which they are amortised, until 30 June 2011 at the latest.

²⁾ The impairment loss on the intangible assets relates to no longer valuable software development costs, which in the past have been capitalised.

Intangible Assets

July – December 2008	Software Licenses	Other¹⁾	Goodwill	Total
Cost				
at 1 July 2008	977	9 903	16 285	27 165
Exchange adjustments	-1	0	0	-1
Additions	62	300	0	362
Disposals	0	0	0	0
Elimination of intangible assets no longer in use ²⁾	-6	-5 680	0	-5 686
Effect of movements in foreign exchange	1	0	0	1
<i>at 31 December 2008</i>	<i>1 033</i>	<i>4 523</i>	<i>16 285</i>	<i>21 841</i>
Accumulated Amortisation				
at 1 July 2008	628	8 341	0	8 969
Exchange adjustments	-1	0	0	-1
Amortisation for the year	61	443	0	504
Impairment loss	0	0	0	0
Elimination of intangible assets no longer in use ²⁾	-6	-5 680	0	-5 686
Effect of movements in foreign exchange	1	0	0	1
<i>at 31 December 2008</i>	<i>683</i>	<i>3 104</i>	<i>0</i>	<i>3 787</i>
Net Book Values				
at 1 July 2008	349	1 562	16 285	18 196
at 31 December 2008	350	1 419	16 285	18 054

¹⁾ Other intangible assets include capitalized software development costs and service/production contracts, which were acquired from business acquisitions. These assets have definable useful lives over which they are amortised, until 30 June 2011 at the latest.

²⁾ The elimination of intangible assets no longer in use, in the amount of CHF 5.7 million, refers to impaired software development costs that were capitalized in the past. As of 30 June 2008, these software developments were deemed to be impaired and were fully value adjusted. They will not be of future value.

Goodwill

For the purpose of an impairment test, goodwill is distributed among cash generating units. Each of these cash generating units represents the investment by the Group according to the primary reporting segment.

Book Value of Goodwill	31 December 2008	30 June 2008
E-Learning	1 200	1 200
E-Banking	2 890	2 890
E-Payment	3 729	3 729
ERP	6 170	6 170
School Administration	2 296	2 296
Total	16 285	16 285

Deferred Contingent Purchase Price Obligations⁰

July – December 2007	E-Banking	E-Payment	ERP	School Admin- istration	Total
at 1 July 2007	0	4 332	2 108	200	6 640
Revaluation adjustment	0	0	0	-200	-200
Payments	0	-4 332	-2 108	0	-6 440
<i>at 31 December 2007</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
July – December 2008					
at 1 July 2008	0	0	0	0	0
Revaluation adjustment	0	0	0	0	0
Payments	0	0	0	0	0
at 31 December 2008	0	0	0	0	0

Share Capital

There are a total of 1 070 000 outstanding registered shares.

Since 1 March 2007, each share has a par value of CHF 8.–.

Since 5 September 2000, the Company's conditional share capital consisted of 250 000 nominal shares with a par value of CHF 8.– per share for employee option plans.

Since 30 October 2007, the authorized capital consisted of 300 000 nominal shares with a par value of CHF 8.– per share for the acquisition of organizations.

July – December 2007	Number of shares			Capital		
	Issued shares	Treasury shares	Total shares	Issued shares	Treasury shares	Total shares
at 1 July 2007	1 070 000	–8 159	1 061 841	8 560	–1 210	7 350
Treasury shares purchased		–42 100	–42 100		–4 015	–4 015
Treasury shares sold		30 246	30 246		3 151	3 151
Treasury shares used for share and option		12 357	12 357		707	707
at 31 December 2007	1 070 000	–7 656	1 062 344	8 560	–1 367	7 193

July – December 2008	Number of shares			Capital		
	Issued shares	Treasury shares	Total shares	Issued shares	Treasury shares	Total shares
at 1 July 2008	1 070 000	–8 568	1 061 432	8 560	–641	7 919
Treasury shares purchased		–28 659	–28 659		–1 216	–1 216
Treasury shares sold		12 390	12 390		337	337
Treasury shares used for share and option		7 454	7 454		377	377
at 31 December 2008	1 070 000	–17 383	1 052 617	8 560	–1 143	7 417

Share Options and Share Plan

On 27 October 2008 (previous year: 31 October 2007), 14 582 (previous year: 18 860) options with a strike price of CHF 69.30 (previous year: CHF 82.40) were granted on the basis of Option Plan 3. These options will expire on 27 October 2013 (previous year: 31 October 2012), and they remain blocked until 27 October 2011 (previous year: 31 October 2010).

In the period between 1 July 2008 and 31 December 2008, the "Personnel expenses" item included compensation expenditures of CHF 0.1 million for share options for employees granted after 7 November 2002. The corresponding figure for the same period of the previous year (1 July 2007 to 31 December 2007) was CHF 0.2 million.

The following table shows the trend in the value of all outstanding options in the past two years:

	Weighted average exercise price	Number of options
July – December 2007 (monetary values in CHF)		
Outstanding at 1 July	78.69	162 724
Issued	82.40	18 860
Forfeited	95.68	–4 250
Exercised	56.74	–6 289
Expired unexercised	0	0
<i>Outstanding at 31 December</i>	79.47	171 045
<i>Exercisable at 31 December</i>	88.23	91 842
July – December 2008		
Outstanding at 1 July	81.48	155 278
Issued	69.30	14 582
Forfeited	76.27	–6 027
Exercised	58.99	–1 428
Expired unexercised	46.00	–117
Outstanding at 31 December	80.81	162 288
Exercisable at 31 December	85.00	101 568

On 27 October 2008 (previous year: 31 October 2007), 6 026 (previous year: 6 068) employee shares were granted at an exercise price of CHF 48.50 (previous year: CHF 57.70). The fair value per share was calculated as the difference between the average price of the five trading days prior to the reference date and the issue price, this amounts to CHF 20.80 (previous year: CHF 24.70). No allowance has been made for expected dividends because corporate policy does not make provision for the distribution of dividends.

In the period between 1 July 2008 and 31 December 2008, the item "Personnel expenses" included compensation expenditures of CHF 0.1 million for employee shares. The corresponding figure for the same period of the previous year (1 July 2007 to 31 December 2007) was CHF 0.1 million.

Minority Interests

	July – Dezember 2008	July – December 2007
At 1 July	0	107
Acquisition of minorities	0	-101
Share of profit	0	27
Currency translation differences	0	-1
At 31 December	0	32

Events after the Balance Sheet Date

Since 31 December 2008 (balance sheet date), no events occurred that would have a material impact on the presentation of the half-year financial statements as approved by the Board of Directors on 19 March 2009.

The English version is a translation of the German Version. The German version is legally binding.