



9 – MONTH REPORT 2003

USU Software AG

9-MONTH REPORT 2003 <i>in Thsd. EUR, except the number of employees</i>	2003	2002	
	01.01.-30.09.2003	01.01.-30.09.2002	01.01.-30.09.2002 <i>pro forma</i>
REVENUES	14,758	14,000	18,438
EBITDA	-2,942	-20,994	-22,534
EBIT	-3,808	-40,402	-43,430
NET LOSS	-2,263	-38,597	-43,939
EARNINGS PER SHARE (EUR)	-0,13	-2,53	-2,55
NUMBER OF EMPLOYEES			
AT THE END OF THE PERIOD	229	304	304

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Dear shareholders,
dear readers,

USU Software AG showed signs of a recovery in the consultancy field in Q3 2003. This positive development was evident both in the Business Solutions division and the IT Controlling division. This is offset by continued restraint in the licence business. Sales in Q3 2003 totalled EUR 4.8 million (PY: EUR 4.9 million), thus remaining almost unchanged. Sales for the first nine months of 2003 totalled EUR 14.8 million (PY: EUR 14.0 million, PY pro forma: EUR 18.4 million).

The net loss for Q3 2003 totalled EUR 1.2 million (PY: EUR 28.6 million). The result was therefore considerably improved from the previous year, although the company missed its target of almost achieving a break-even by Q3 2003. The result for the first nine months of 2003 was EUR -2.3 million (PY: EUR -38.6 million, PY pro forma: EUR -43.9 million).

Considerable stimulus will be created in the coming quarters from the Knowledge sector of the Business Solutions division, but also from the product business in the IT Controlling division. By way of example, the projects for the communal call centre in Cologne or FAG Kugelfischer show that the company is pursuing the right market approach with its Knowledge Business solutions. Both customers received renowned accolades for the projects completed with USU Software AG, incorporating USU solution components as the base technology. The company has also positioned itself in an ever-growing market with the Valuation product suite. In times when costs are a crucial issue, USU Software AG offers a product that, in addition to IT-Asset Management, can show IT costs in a transparent manner and thus facilitate cost optimisation. The company expects the expansion of the USU partner network, to which the telecommunications subsidiary T-Systems was added in Q3 2003, to positively impact this division.

After three years of recession, the leading research institutes are finally expecting considerable macroeconomic growth of 1.7% both in Germany and Europe for 2004. The institutes are also forecasting an expansion of company investments. With a reduction of the investment blockage in the IT market, the Management Board is expecting at least stable sales in the region of between EUR 16.0 and EUR 18.0 million for next year. The Management Board is expecting a net income of between EUR 1.0 and EUR 1.5 million for 2004 as a result of the cost reduction measures implemented.

Yours

Bernhard Oberschmidt

Chairman of the Management Board of USU Software AG

The reporting period covers the first three quarters of 2003, comprising the first nine months from 1 January 2003 to 30 September 2003. The comparative period of the previous year consists the nine months from 1 January 2002 to 30 September 2002. USU AG was consolidated in the previous year as of 11 March 2002.

To ensure comparability of the figures for the first three quarters of 2003 with those of the comparative period of the previous year, additional pro forma details are posted for the Income Statement, presenting a pro forma consolidation of USU AG from 1 January 2002.

Economic development. There were further signs economic recovery in the Euro region in Q3 2003 after three years of stagnation, according to investigations of the consortium of German economic research institutes (Arbeitsgemeinschaft deutscher wirtschaftswissenschaftlicher Forschungsinstitute e.V.). In Germany, however, macroeconomic recovery is still extremely modest. In addition to the significant rise in the euro and the ensuing effects on exports, the difficult domestic economic conditions are having a particularly negative impact on German economic development..

Sector performance. The global IT market showed a further declining trend this year, following the considerable decline in 2002. For 2003 as a whole, the German Association for Information Technology, Telecommunications and New Media (Bundesverband Informationswirtschaft, Telekommunikation und neue Medien e.V., BITKOM) expects a 0.7% reduction in IT market volume for Western Europe. A decline of 2.0% is forecast for the German IT market.

Business development. USU Software AG considerably improved its capacity utilisation level in the consultancy field in Q3 2003. However, due to the continuing investment blockage in the IT market, the company continued to report a poor level of licence business. As a result of the transfer of sales from the high-margin licence business to the lower-margin consultancy business, no increase in earnings on Q2 2003 was attained, despite an increase in sales. As a result of this development, additional structural adjustments were made in Q3 2003 to adapt the Group structure to economic performance. In this context, employee resources were reduced and key functions in the Group were amalgamated. These measures resulted in additional expenditure and accruals of EUR 0.5 million in Q3. Furthermore, measures to create additional savings in personnel and non-personnel costs were introduced and the participation structure of the Group was streamlined.

Development of sales and earnings. USU Software AG recorded consolidated sales of EUR 4.8 million (PY: EUR 4.9 million) in Q3 2003. Despite the additional expenditure incurred during Q3 2003 as a result of the structural adjustments introduced, the company reduced its net loss considerably from the previous year to EUR 1.2 million (PY: EUR 28.6 million) between July and September 2003.

Consolidated sales for USU Software AG totalled EUR 14.8 million in the first nine months of 2003 (PY: EUR 14.0 million, PY pro forma: EUR 18.4 million). Of this, EUR 8.5 million was generated by the Business Solutions segment and EUR 6.2 million by the IT-Controlling segment.

The cost of production of sales was reduced from EUR 11.8 million last year (PY pro forma: EUR 14.8 million) to its current level of EUR 10.4 million. At the same time, marketing and selling costs, research and development and general administrative expenses fell considerably in the first nine months of 2003 to EUR 8.6 million (PY: EUR 18.5 million, PY pro forma: EUR 22.3 million).

EBITDA increased overall to EUR -2.9 million (PY: EUR -21.0 million, PY pro forma: EUR -22.5 million). Taking into depreciation and amortization of EUR 0.9 million (PY: EUR 19.4 million, PY pro forma: EUR 20.9 million), EBIT totalled EUR -3.8 million (PY: EUR -40.4 million, PY pro forma: EUR -43.4 million). Also taking into account restructuring costs and non-recurring effects of the previous year to the value of EUR 12.9 million and the unscheduled goodwill writedowns of EUR 15.1 million (PY pro forma: EUR 16.0 million) also performed last year, the significant reduction of the cost basis has positively impacted this result.

Taking into account interest and other income and expenditure to the overall value of EUR 1.9 million (PY: EUR 1.9 million, PY pro forma: EUR 2.1 million), EBT totalled EUR -2.3 million (PY: EUR -38.6 million, PY pro forma: EUR -41.6 million). The net loss totalled EUR 2.3 million (PY: EUR 38.6 million, PY pro forma: EUR 43.9 million).

With an average of 17,211,186 shares (PY: 15,240,550 shares, PY pro forma: 17,211,186 shares), earnings per share totalled EUR -0.13 per share in the first nine months of 2003 (PY: EUR -2.53 per share, PY pro forma: EUR -2.55 per share).

9-MONTH REPORT 2003 Comparison of Real and Pro forma figures of Consolidated income statement (Thsd. EUR)	2003	2002	
	REAL	REAL	PRO FORMA
	01.01.2003 - 30.09.2003	01.01.2002 - 30.09.2002	01.01.2002 - 30.09.2002
Revenues	14,758	14,000	18,438
Cost of revenues	-10,380	-11,779	-14,797
Gross profit	4,378	2,221	3,641
Selling and Marketing expenses	-3,622	-6,179	-8,134
General and administrative expenses	-2,672	-7,604	-9,002
Research and development expenses	-2,333	-4,742	-5,133
Amortization (and impairment) of goodwill	0	-15,119	-16,015
Restructuring expense	0	-7,793	-7,793
Asset Impairment Charges	0	-1,389	-1,389
Stock compensation expense	97	87	87
Operating loss	-4,152	-40,518	-43,738
Interest income and expenses	1,555	1,750	1,825
Income from investments and participations	0	0	-15
Income/expense from investments accounted for by the equity method	0	5	0
Foreign currency exchange gains/losses	8	0	0
Other income / expense	339	116	308
Result before income tax (and minority interest)	-2,250	-38,647	-41,620
Income tax	-67	-315	-2,689
Extraordinary income/expenses	-3	0	0
Result before minority interest	-2,320	-38,962	-44,309
Minority interest	57	365	370
Net income / loss	-2,263	-38,597	-43,939
Net income per share (basic)	-0,13	-2,53	-2,55
Weighted average shares outstanding (basic)	17,211,186	15,240,550	17,211,186
EBIT	-3,808	-40,402	-43,430
EBITDA	-2,942	-20,994	-22,534

Balance sheet structure. By 30 September 2003, the company had decreased its liabilities over the Group as a whole, compared with the end of the financial year 2002, by EUR 5.0 million to EUR 8.0 million (PY: EUR 13.0 million). At the same time, the deficit for the first nine months of the financial year 2003 led to reduced shareholders' equity of EUR 71.6 million (31 December 2002: EUR 72.9 million). This caused the consolidated balance sheet total at the end of Q3 2003 to be down to EUR 79.6 million (31 December 2002: EUR 86.4 million). The equity ratio was 89.9% (31 December 2002: 84.4%).

In terms of assets, the reduction in liabilities and the nine-month deficit for 2003 led to a corresponding outflow of liquidity. Furthermore, liquid funds decreased in comparison with 31 December 2002 by a total of EUR 1.6 million caused by the purchase in Q2 2003 of 165,000 shares of USU AG as well as other expenditure which accrued as part of the intended complete acquisition of USU AG. Due to the maturity of marketable securities in the total amount of EUR 12.9 million, liquid funds at the end of Q3 2003 increased in total to EUR 17.3 million (31 December 2002: EUR 12.0 million).

At the end of Q3 2003, liquid funds and cash equivalents totalled EUR 47.8 million (31 December 2002: EUR 55.3 million).

Investments. In Q3 2003, marketable securities in the amount of EUR 12.9 million matured, and their sale produced a corresponding inflow of funds. In contrast, investments in acquisitions undertaken in the previous quarter amounted to EUR 1.9 million as part of the intended complete acquisition of USU AG as well as other investments in fixed assets, intangible assets and securities in the total amount of EUR 0.2 million. As a result of this, net revenue from investments for the entire nine-month period of 2003 amounted to EUR 10.8 million (PY: EUR -33.1 million). The investments of the previous year are mainly reflected by the acquisition of the subsidiary USU AG.

Research and development. In terms of research and development, USU Software AG concentrated in Q3 of 2003 on developing the 2.2 release of the Valuation Suite in the area of IT-Controlling. In addition to the planned function extensions, proposals for improvement made by best practise groups were also incorporated in the new version. In the business solutions area, the knowledge management solution components were developed further. Total expenditure on research and development activities in the first nine months of the financial year 2003 amounted in total to EUR 2.3 million (PY: EUR 4.7 million, PY pro forma: EUR 5.1 million).

Order situation. In Q3 2003, numerous customers, such as MTU, ASPECTA and the city of Cologne, opted to use products and solutions supplied by USU Software AG. In addition, USU and the telecommunications subsidiary T-Systems agreed to work in partnership in the area of IT cost controlling. The company has thus expanded its network of partners with an important addition.

The order situation at USU Software AG over the Group as whole declined in Q3 2003 as a result of seasonal factors and amounted to a total of EUR 5.3 million (PY: EUR 6.7 million) as at 30 September 2003. The decline in comparison to the previous year resulted mainly from the outsourcing of elements which were no longer part of the core business, as well as a continued limited willingness on the part of the companies to invest in information technology.

Staff. As at the end of Q3 2003, USU Software AG employed 229 staff over the Group as a whole (PY: 304). The reduction in staff numbers by 25% was the result of company restructuring carried out last year. Compared with the previous quarter, there was a reduction in permanent staff of just 5%.

Broken down into function areas, the USU Software Group employed 86 staff in the area of consultation and services, 73 staff in the area of research and development, 42 staff at headquarters and 28 staff in the area of sales and marketing.

Due the market situation which continues to be difficult and ongoing flagging sales at USU Software AG caused by this, additional measures were taken in Q3 2003 to reduce costs and staff resources were tailored accordingly. For the coming year, the company is anticipating the total number of permanent staff across the Group as a whole to be just 200.

USU Software share. The USU Software share (ISIN DE0007804700 // WKN 780470) showed a slightly weaker tendency in the first half of Q3. As the year progressed, a significant reduction in the share price of USU Software AG was posted from the middle of August 2003. On the Frankfurt stock exchange, the share reached a new all-time low of EUR 3.06. As the year progressed, a countermovement began and led to a recovery of the USU Software share. The share price of the company as at the end of the quarter on 30 September 2003 was EUR 3.69.

The DAX also continued its positive trend in Q3 2003, as did the Technology All Share. In the period under review, the DAX achieved an increase in value of a good 1.1% to 3,256.78 points (30 June 2003: 3,220.58 points) despite a very volatile course, while the Technology All Share increased disproportionately by 12.2% to 588.90 points (30 June 2003: 516.98 points).

Registration of the name change. The registration of the resolutions adopted with regard to the amendment of the statutes at the Annual General Meeting on 12 June 2003 will take effect from 6 August 2003. This particularly concerns the change of the company name to "USU Software AG" (previously: USU-Openshop AG) as well as the scaling down of the Supervisory Board from six to three members. At the same time, the statute amendments which were agreed to bring the statute in line with statutory regulations were registered.

Streamlining of Group activities. As part of the process to concentrate on the core areas of IT Controlling and Business Solutions, the company further streamlined its product range and the Group structure. Following on from the spin-off last year by USU Software AG to the Wilken Group of development and sales in the Shopsystems and eBusiness division as well as eProcurement, and the signing with the Group of an exclusive licence partnership, these software and brand rights were now sold to the Wilken Group. The share of this division in the overall sales of the USU Software Group was only small.

In addition, the two inactive subsidiaries OpenShop Capital GmbH, Ulm, and PSS Informationssysteme GmbH, Ludwigsburg, were merged with USU Software AG with effect from 1 January 2003 in order to simplify the Group structure.

In a further step, the 51% stake in Knowledge Text Software GmbH & Co. KG, a joint venture between USU and texttech Informationsmanagement und Texttechnologie Leipzig GmbH, was sold. texttech will in future continue the entire further development of the fundamental technology of automatic text analysis and Topic MapBuilder for major unstructured data stock. At the same time, USU retains exclusive worldwide sales rights for Topic MapBuilder, which the company uses together with USU KnowledgeMiner as part of Knowledge Business solutions.

Outlook and forecast report In its current autumn report, the consortium of German Economic Research Institutes confirmed that economic development in Europe, and especially in Germany, continued to be muted. Nevertheless, there are a number of early indications that the economy will start to recover. In particular, an increase in exports is anticipated in 2004 due to the easing off the effects of upgrading the euro and greater demand from abroad, which will have a positive impact on the domestic economy. In addition, the research institutes forecast companies will expand their own investments as a result of positive sales and income prospects.

Against this background, the institutes expect that actual GDP in Europe will increase by 0.4% in 2003 and 1.7% in 2004. Germany can expect no more than a sluggish GDP in 2003, although a growth in GDP of 1.7% is forecast for 2004 based on positive early indications.

Due to the currently muted overall conditions and the ongoing difficulties in the licence business, the Management Board expects another slightly increased net loss for 2003 and, extrapolated for the year, a loss in the financial year 2003. However, the company should achieve significantly improved net earnings in the current financial year compared with the previous year.

For the financial year 2004, the Management Board anticipates a slightly improved market environment leading to sales stabilising at around EUR 16.0 to EUR 18.0 million, to which a further extension of the partnership network is expected to contribute. As a result of the cost reduction measures which have been implemented, the Management Board expects a net profit in 2004 of EUR 1.0 to 1.5 million.

USU Software AG

The Management Board

ASSETS <i>(Thsd. EUR)</i>	9-month report	Annual report
	30.09.2003	31.12.2002
Current assets		
Cash and cash equivalents	17,340	12,001
Short-term investments / Marketable securities	30,467	43,344
Trade accounts receivable less allowance for doubtful accounts	3,958	5,680
Accounts receivable due from related parties	43	0
Work in process	1,281	296
Inventories	0	0
Prepayments	29	0
Prepaid expenses and other current assets	4,218	4,460
Total current assets	57,336	65,781
Non current assets		
Property, plant and equipment	377	649
Intangible assets	1,647	2,199
Goodwill	18,895	17,279
Investments	310	311
Other assets	1,078	193
Total non current assets	22,307	20,631
Total assets	79,643	86,412

LIABILITIES AND SHAREHOLDERS' EQUITY (Thsd. EUR)	9-month report 30.09.2003	Annual Report 31.12.2002
Current liabilities		
Trade accounts payable	1,355	2,063
Accounts payable due to related parties	268	228
Advance payments received	0	222
Payroll-related accruals and liabilities	2,409	3,759
Tax-related accruals and liabilities	170	302
Deferred revenues	849	931
Other current liabilities	2,066	4,641
Total current liabilities	7,117	12,146
Non-current liabilities		
Long-term debt / convertible bonds	0	94
Pension accruals	845	775
Total non-current liabilities	845	869
Minority interest	88	469
Shareholders' equity		
Share capital	17,211	17,211
Additional paid-in capital	137,730	137,848
Treasury stock	-714	-1,859
Accumulated deficit	-82,567	-80,304
Accumulated other comprehensive income/loss	-67	54
Deferred compensation	0	-22
Total shareholders' equity	71,593	72,928
Total liabilities and shareholders' equity	79,643	86,412

Consolidated income statement (Thsd. EUR)	Quarterly Report	Quarterly Report	9-Month Report	9-Month Report
	III / 2003	III / 2002	2003	2002
	01.07.2003 -	01.07.2002 -	01.01.2003 -	01.01.2002 -
	30.09.2003	30.09.2002	30.09.2003	30.09.2002
Revenues	4,776	4,891	14,758	14,000
Cost of revenues	-3,326	-4,720	-10,380	-11,779
Gross profit	1,450	171	4,378	2,221
Selling and Marketing expenses	-1,482	-1,042	-3,622	-6,179
General and administrative expenses	-1,037	-5,111	-2,672	-7,604
Research and development expenses	-742	-1,527	-2,333	-4,742
Amortization (and impairment) of goodwill	0	-14,145	0	-15,120
Restructuring expense	0	-5,952	0	-7,793
Asset Impairment Charges	0	-1,389	0	-1,389
Stock compensation expense	0	131	97	87
Operating loss	-1,811	-28,864	-4,152	-40,519
Interest income and expenses	447	572	1,555	1,751
Income from investments and participations	0	0	0	0
Income/expense from investments accounted for by the equity method	0	0	0	5
Foreign currency exchange gains / losses	8	0	8	0
Other income / expense	100	-66	339	116
Result before income tax (and minority interest)	-1,256	-28,358	-2,250	-38,647
Income tax	9	-476	-67	-315
Extraordinary income / expenses	-4	0	-3	0
Result before minority interest	-1,251	-28,834	-2,320	-38,962
Minority interest	20	217	57	365
Net income / loss	-1,231	-28,617	-2,263	-38,597
Net income per share (basic)	-0,07	-1,66	-0,13	-2,53
Net income per share (diluted)	-0,07	-1,66	-0,13	-2,53
Weighted average shares outstanding (basic)	17,211,186	17,211,186	17,211,186	15,240,550
Weighted average shares outstanding (diluted)	17,211,186	17,211,186	17,211,186	15,240,550

CONSOLIDATED STATEMENT OF CASH FLOW (Thsd. EUR)	9-month report 01.01.2003 - 30.09.2003	9-month report 01.01.2002 - 30.09.2002
CASH FLOW FROM OPERATING ACTIVITIES:		
Net income / loss	-2,263	-38,597
Adjustments for:		
Minority interest	-57	-348
Depreciation and amortization	866	19,408
Deferred Taxes	0	259
Other non-cash expenses/income	-101	789
Change in working capital:		
Trade accounts receivable	1,722	1,748
Accounts receivable due from related parties	-43	62
Work in process	-1,207	1,156
Inventories	0	1,506
Prepayments	-29	0
Prepaid expenses and other current assets	-642	-441
Trade accounts payable	-708	-1,815
Accounts payable due to related parties	40	-7
Payroll-related accruals and liabilities	-1,350	1,071
Tax-related accruals and liabilities	-132	-637
Pension accruals	70	63
Other accruals and liabilities	-2,577	3,143
Deferred revenues	-82	-1,053
Net cash used in operating activities	-6,493	-13,693
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of subsidiaries, net of cash acquired	-1,931	-40,527
Purchase of property and equipment	-86	-179
Purchase of intangible assets	-14	-18
Proceeds from the sale of fixed assets	57	0
Sale of securities	12,858	39,388
Purchase of securities	-103	-31,778
Net cash provided by/used in investing activities	10,781	-33,114
CASH FLOW FROM FINANCING ACTIVITIES:		
Net change in short-term debt to banks	0	-1,160
Capital increase	0	50,770
Change in treasury stock	1,145	-557
Change in convertible bonds	-94	-134
Net cash provided by financing activities	1,051	48,919
Net effect of currency translation in cash and cash equivalents	0	-5
NET INCREASE IN CASH AND CASH EQUIVALENTS	5,339	2,107
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	12,001	11,465
CASH AND CASH EQUIVALENTS AT END OF PERIOD	17,340	13,572

**CONSOLIDATED STATEMENT OF
SHAREHOLDERS' EQUITY**



CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY	Common stock		Addition-al paid-in capital	Treasury stock	Accumu- lated deficit	Deferred Compen- sation	Accumul. other compreh. Income/Loss	Total	Compre- hensive loss
	Shares	Thsd. EUR							
Balance at December 31, 2001	9,500,000	9,500	94,942	-1,240	-41,855	0	-543	60,804	
Purchase of USU AG	7,711,186	7,711	43,059	0	0	-272	0	50,498	
Purchase of treasury stock	0	0	0	-619	0	0	0	-619	
Adjustment of deferred compensation	0	0	-153	0	0	153	0	0	
Amortization of deferred compensation expense	0	0	0	0	0	97	0	97	
Net loss	0	0	0	0	-38,449	0	0	-38,449	-38,449
Unrealized gains on debt securities	0	0	0	0	0	0	60	60	60
Foreign currency translation adjustment	0	0	0	0	0	0	537	537	537
Comprehensive loss									-37,852
Balance at December 31, 2002	17,211,186	17,211	137,848	-1,859	-80,304	-22	54	72,928	
Change in treasury stock	0	0	0	1,145	0	0	0	1,145	
Adjustment of deferred compensation	0	0	-118	0	0	118	0	0	
Result of deferred compensation	0	0	0	0	0	-96	0	-96	
Net loss	0	0	0	0	-2,263	0	0	-2,263	-2,263
Unrealized expenses on debt securities	0	0	0	0	0	0	-121	-121	-121
Comprehensive loss									-2,384
Balance at September 30, 2003	17,211,186	17,211	137,730	-714	-82,567	0	-67	71,593	

Principles of Accounting. This 9-month report was prepared according to the regulations of the US-American Generally Accepted Accounting Principles (“US-GAAP”). The same accounting and valuation principles were used here as in the consolidated annual financial statements for the financial year ended 31 December 2002. This unaudited 9-month report 2003 is thus to be read in conjunction with the audited consolidated annual financial statements of 2002.

Segment reporting. SFAS No. 131 “Disclosures about Segments of an Enterprise and Related Information“ requires the reporting of specific information concerning the operating segments of the company, the geographic distribution of revenues and assets and concerning the most important customers.

For the segment IT-Controlling und Business Solutions which was form last year, the following segment related revenues apply (PY: pro forma):

	01.01.2003 - 30.09.2003 Actual	01.01.2002 - 30.09.2002 Pro forma
Revenues	14,758	18,438
IT-Controlling	6,235	6,284
Business Solutions	8,523	10,557
Other	0	1,597

Outside Germany the USU Software Group achieved less than 10% of consolidated revenues during the first nine months of the 2003 financial year.

In the same period, 13% of consolidated revenues were achieved by a single customer. Some 45% of revenues were generated by the 10 largest customers.

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

The following shares and options in USU Software AG were held by members of corporate bodies of the company as at 30 September 2003:

Holdings of members of corporate bodies	shares	stock options
Management Board		
Bernhard Oberschmidt	37,393	0
Supervisory Board		
Markus Kress	283,772	0
Udo Strehl	4,042,638	0
Werner Preuschhof	0	0

As of 30 September 2003, USU Software AG held 107,901 own shares with an notional share in the capital of EUR 107,901, equivalent to 0.6% of the share capital. The number of shares in USU Software AG held by Supervisory Board member Udo Strehl increased in Q3 2003 to the current total 4,042,638 as a result of the purchase of 4,000 shares.