



3 – MONTH REPORT 2007

USU Software AG

3 - MONTH REPORT 2006	2007	2006
<i>in Thsd. EUR, except the earnings per share and number of employees</i>	01.01.-31.03.2007	01.01.-31.03.2006
REVENUES	7,576	5,694
EBITDA	613	345
EBIT	320	212
NET RESULT	436	295
EARNINGS PER SHARE (EUR)	0.04	0.03
CASH-FLOW FROM ORDINARY OPERATIONS	1,164	610
NUMBER OF EMPLOYEES AT THE END OF THE PERIOD	235	204
	31.03.2007	31.12.2006
CASH AND CASH EQUIVALENTS	9,753	8,400
SHAREHOLDERS EQUITY	43,079	42,650
BALANCE SHEET	53,773	51,985
EQUITY RATIO	80,1%	82,0%

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Dear shareholders,
dear readers,

The USU Group is celebrating its 30th anniversary this year. This is reason enough for us to considerably exceed the previous year's result once again, to increase the target sales increase from around 25% to between EUR 32,000 k and EUR 33,000 k and to increase EBITDA from over 70% to in excess of EUR 4,000 k.

In the first quarter of 2007, we have already laid the foundation stone for this success: sales increased by over 33% and EBITDA by over 77%. Both the existing subsidiaries USU AG and Omega Software GmbH as well as LeuTek GmbH, which was acquired last year, contributed to this.

We are particularly proud of the rapid integration of LeuTek into the USU Group. By combining the LeuTek products with the USU product suite Valuation, we were able to present a holistic solution for Business Service Management (BSM) to CeBIT in March of this year. But it is not just the products of LeuTek that proved an ideal complement for the USU Group but also the LeuTek culture. The next step will see the entire BSM solution being launched on the market as well as being marketed internationally.

By expanding international partner business in the quarters to come, we aim to create the basis for a long-term increase in license and maintenance business for products, thereby leading to a sustainable improvement in the return on equity. This year will be the first time the USU Software AG shareholders participate in the Company's success. In light of this, the Management Board intends to undertake a dividend distribution in the future in order to enhance the attractiveness of the USU share. In this regard, I would like to invite you to this year's Annual General Meeting on July 12, 2007 in Ludwigsburg, where we will present the company's strategy and planning to you in person.

Yours,
Bernhard Oberschmidt
Chairman of the Supervisory Board of USU Software AG

Economic development

The economic upswing continued in the early months of 2007 in Germany as well as the entire Euro zone. According to information provided by the German Federal Office of Statistics, the German economy recorded considerable economic growth of 3.6% in the reporting period, following 1.9% in the same period last year. The figure of 3.6% is adjusted to take price, seasonal and calendar factors into consideration. According to the Statistical Office of the European Commission (Eurostat), gross domestic product (GDP) – minus special effects – in the Euro zone came to 3.1% (PY: 3.3%).

Sector performance

The German IT market also performed positively in the first quarter of 2007 according to reports of the Bundesverband Informationswirtschaft, Telekommunikation und neue Medien e.V. (BITKOM). In the most recent sector barometer Q1-2007 carried out by BITKOM, 78.4% of the companies surveyed in the IT and telecommunication industry expected an increase in revenues compared to last year. In addition, 84% of the IT service providers and 82.1% of the software suppliers surveyed were optimistic of achieving increased revenues in 2007 as a whole.

Sales and cost development

Group sales

USU Software AG and its subsidiaries (hereinafter called the “USU Group” or “USU”) increased Group revenues by 33.1% or EUR 1,882 k to EUR 7,576 k (PY: EUR 5,694 k) in the first quarter of 2007. There has been strong growth in organic licensing business since late-2005, resulting in additional income from maintenance business, in addition to growth resulting from the acquisition of LeuTek. These led to a significant increase (160.9% or EUR 954 k) in maintenance income across the USU Group to EUR 1,547 k in the first quarter of 2007 (PY: EUR 593 k). Income from licenses rose in the same period by 12.3% or EUR 90 k to EUR 824 k (PY: EUR 734 k). The consultancy business recorded growth of 16.7% or EUR 724 k to EUR 5,057 k (PY: EUR 4,333 k). Other revenues in the reporting period totaled EUR 148 k (PY: EUR 34 k).

Revenues by segment

In keeping with the USU Group's focus on the Business Service Management (BSM) growth market and the resulting merging of product business across the division, the USU Group underwent a process of reorganization as of January 1, 2007. The merging of the segments saw the Sales, Consultancy and Development divisions being expanded to create central units, complemented by the new main units Business Development and Project Office. The product portfolio of the Product business division covers activities centered on the USU product range in the BSM market as well as the systems for Knowledge Management. The Service Business division contains consulting services for the purpose of IT projects as well as individual application development.

Product Business recorded a year-on-year revenues upturn of 51.8% to EUR 5,266 k (PY: EUR 3,442 k). Revenue from Service Business rose by 6% to EUR 2,345 k (PY: EUR 2,212 k). Revenues not assigned to the segments came to EUR 5 k in the first three months of fiscal 2007 (PY: EUR 40 k). Revenues of the USU Group generated outside Germany totaled EUR 643 k in the reporting period (PY: EUR 542 k).

Operating costs

At the start of 2007, the amortization of intangible assets recognized in the course of company acquisitions was reported. For the purpose of transparency, this amortization is no longer assigned to the function costs but shown in a separate item. The previous year's figures were adjusted accordingly in this respect.

The costs of sales increased in the first quarter of 2007 to EUR 3,661 k (PY: EUR 3,362 k). In terms of Group sales, the USU cost of sales ratio fell dramatically from 59.0% last year to 48.3% in the reporting period. This is due to the increase in product-based licensing and maintenance business. Gross income increased year-on-year to EUR 3,915 k (PY: EUR 2,332 k). This represents a gross margin of 51.7% (PY: 41.0%).

Marketing and selling expenses increased year-on-year from EUR 892 k to EUR 1,363 k in the first quarter of 2007. This resulted in particular from organic expansion of the marketing and sales team to 32 employees (PY: 23), from marketing and sales campaigns for LeuTek GmbH acquired in November 2006 as well as increased activity in the field of international partner management. The expenses ratio for marketing and sales increased accordingly from 15.7% in the first quarter of 2006 to 18.0% in the first three months of fiscal 2007.

Administrative expenses increased year-on-year to EUR 743 k (PY: EUR 610 k) following the takeover of LeuTek. The ratio of administrative expenses fell year-on-year to 9.8% (PY: 10.7%) of Group sales.

Research and development costs increased dramatically on the previous year's figure to EUR 1,266 k in the reporting period (PY: EUR 560 k). The main reasons behind this increase are the expansion of the development team to 86 (PY: 60) employees resulting from the purchase of LeuTek as well as expenses resulting from integration of the LeuTek products into the USU product suite Valuemation with a view to creating a holistic Business Service Management product line. In terms of Group revenues, the expenses ratio for Research and Development in the first quarter of 2007 was 16.7% (PY: 11.7%).

In the first three months of 2007, the net figure for other operating income and expense amounted to EUR -19 k (PY: EUR -7 k).

Earnings situation

In the first three months of 2007, the USU Group increased EBITDA year-on-year by 77.6% or EUR 268 k to EUR 613 k (PY: EUR 345 k). This increase resulted from expansion of the product-based licensing and maintenance business and consultancy revenues associated with this. Including the operations-related scheduled amortization of EUR 89 k (PY: EUR 82 K) as well as amortization of intangible assets recognized in the course of company acquisitions of EUR 204 k (PY: EUR 51 k), USU achieved a 50.5% increase in EBIT of EUR 320 k (PY: EUR 212 k).

Interest income totaled EUR 58 k (PY: EUR 84 k) in the first three months of 2007. Mainly due to the release of deferred tax liabilities which were recognized as income in connection with the amortization of intangible assets capitalized in the course of company acquisitions, there was tax income of EUR 58 k in the reporting period (PY: EUR -1 k).

The USU Group achieved quarterly net income of EUR 436 k (PY: EUR 295 k) after tax in the reporting period. Earnings per share came to EUR 0.04 (PY: EUR 0.03) with an average number of 10,281,054 (PY: 9,081,054) shares.

Balance sheet structure

Current assets increased to EUR 18,930 k (December 31, 2006: EUR 16,870 k) as of March 31, 2007. This increase resulted from the expansion of work in progress to EUR 2,263 k (December 31, 2006: EUR 659 k) as of the reporting date, as well as the increase in cash and cash equivalents to EUR 9,753 k (December 31, 2006: EUR 8,400 k). Non-current assets totaled EUR 34,843 k (December 31, 2006: EUR 35,115 k) at the end of the first quarter of 2007 and were thus close to the level at the end of 2006.

Liabilities totaled EUR 10,694 k (December 31, 2006: EUR 9,335 k) as of March 31, 2007. This increase is mainly due to prepaid expenses for maintenance agreements billed as liabilities at the start of the year – these will result in the performance of services and the generation of income as the year progresses. Equity increased to EUR 43,079 k (December 31, 2006: EUR 42,650 k), mainly as a result of the quarterly net income. The equity ratio totaled 80.1% as of March 31, 2007 (December 31, 2006: 82.0%).

Cash-Flow and investments

Cash-Flow from ordinary business operations increased in the reporting period to EUR 1,164 k (PY: EUR 610 k), partly as a result of maintenance income in the first quarter of 2007 as well as the quarterly net income.

Cash-Flow from investing activities totaling EUR -1,830 k (PY: EUR -7,086 k) is primarily due to the reinvestment of liquid funds in securities with a short term. This item also contains investments in property, plant and equipment and intangible assets totaling EUR -45 k (PY: EUR -86 k) for hardware and software.

Just as in the previous year, there was no change in the Cash-Flow from financing activities in the first quarter of 2007.

Orders on hand

As of March 31, 2007, orders on hand throughout the USU Group totaled EUR 10,093 k (PY: EUR 7,464 k) and were thus EUR 2,629 k or 35.2% above the previous year's figure. The year-end order book as at the end of the quarter shows the USU Group's fixed future sales based on binding contracts that are already in place. It primarily comprises project-related orders as well as maintenance agreements.

Research and development

Total research and development expenses in the first quarter of 2007 amounted to EUR 1,266 k (PY: EUR 560 k). The increase in this item is mainly due to the increase in employee numbers during the LeuTek acquisition and the associated expansion of research and development activities in the USU Group.

The development activities of the USU Group in the first quarter of 2007 focused heavily on implementing the business service management (BSM) strategy by means of combining the ZIS products from LeuTek as well as the USU KnowledgeMiner product line with Valuemation. By mid-March 2007, USU was in a position to present an integrated BSM solution at CeBIT 2007 which ensures optimum interaction of all IT processes with a view to guaranteeing efficient, effective support of the company's business processes. From now on, development activities will focus on systematic further development of this holistic product suite as well as the Group's other products on the basis of a defined roadmap.

Employees

As of March 31, 2007, the USU Group employed 235 (PY: 204) staff. This represents a 15.2% increase on the previous year's figure.

Subdivided into their functions, 92 (PY: 97) people were employed in Consultancy and Services, 86 (PY: 60) in Research and Development, 32 (PY: 23) in Sales and Marketing and 25 (PY: 25) in Administration and Finance.

Subdivided into their segments, the USU Group had 168 employees (PY: 138) in Product Business, 50 (PY: 49) in Service Business and 17 (PY: 17) in Central Administration.

USU shares (ISIN DE000A0BVU28).

The shares of USU Software AG are listed on the Prime Standard of the Frankfurt Stock Exchange and on Gate-M of the Baden-Württemberg Stock Exchange under securities identification number A0BVU2 and International Securities Identification Number (ISIN) DE000A0BVU28 and are authorized for trading on the regulated market of these stock exchanges.

Following a dramatic increase in late 2006, the value of the USU witnessed significant appreciation (compared with the same period last year) of 24.0% to EUR 4.96 as of March 31, 2007 (December 31, 2006: EUR 4.00). In the same period, the Technology All Share increased in price by 12.9% while the German Share Index (DAX) grew by 4.9%.

Supplementary report

There were no transactions of key importance after balance sheet date of March 31, 2007 that had a significant effect on the development of business of the USU Group. In this respect, there were no major changes to the asset, financial and earnings situation of the Group.

Forecast report***General economic***

In its most recently published spring report, the Arbeitsgemeinschaft deutscher wirtschaftswissenschaftlicher Forschungsinstitute e.V. (ARGE) forecasts a basic upward trend in the European economy in 2007. While exports will no longer increase as dramatically as in 2007 due to a slightly weaker global economy, domestic demand is expected to continue to grow dramatically. All in all, the ARGE is expecting a 2.5% increase in gross domestic product (GDP) in the Euro zone following 2.7% in 2006. According to ARGE, Germany will mainly benefit from strong domestic demand, resulting from increased private consumption and ongoing lively investment activity on the part of the companies, and will achieve average annual GDP growth of 2.4% (PY: 2.7%).

Sector

In its latest yearbook "EITO 2007", the European Information Technology Observatory (EITO) forecasts a 4.4% (PY: 3.6%) increase in the IT market volume for the USU Group's core European market in 2007. In particular, the software and IT service market segments in which USU is active are set to once again experience above average growth of 6.5% (PY: 6.3%) and 5.5% (PY: 5.3%) respectively. According to BITKOM projections, the software and IT services market segments in Germany are set to grow dramatically by 5.7% (PY: 5.5%) and 4.9% (PY: 4.5%) respectively. This is much higher than the 3.5% (PY: 2.8%) annual average growth which BITKOM predicts for the German market as a whole.

Outlook

According to the Management Board's plans, the USU Group is set to achieve Group revenues of between EUR 32,000 k and EUR 33,000 k in the current year as part of the Group's strategic realignment on the growth market of Business Service Management, thereby growing much more dramatically than the market average. The Management Board mainly plans to significantly expand product business sales, driven by an increase in licensing and maintenance income, in the stronger second half of the year. By systematically further developing and expanding its product portfolio while also expanding its national and international marketing and partner activities, the company plans to gain new market shares and to successively expand its market presence.

After the positive performance in the first quarter of 2007 and in light of the above-mentioned forecasts, the Management Board is more determined than ever to increase the USU Group's EBITDA to over EUR 4,000 k in 2007 as a whole.

USU Software AG

The Management Board

ASSETS (Thsd. EUR)	3-month report 31.03.2007	Annual report 31.12.2006
Non current assets		
Intangible assets	4,600	4,814
Goodwill	27,993	27,993
Property, plant and equipment	568	611
Deferred tax assets	808	808
Other non-current assets	874	889
Total non current assets	34,843	35,115
Current assets		
Inventories	323	309
Work in process	2,263	659
Receivables and other assets		
Trade receivables	4,936	5,575
Income tax receivables	954	923
Other current assets	360	616
Prepaid expenses	341	388
Securities	4,847	2,834
Cash on hand and bank balances	4,906	5,566
Total non current assets	18,930	16,870
Total assets	53,773	51,985

LIABILITIES AND SHAREHOLDERS' EQUITY (Thsd. EUR)	3-month report 31.03.2007	Annual Report 31.12.2006
Shareholders' equity		
Subscribed capital	10,335	10,335
Capital reserve	52,320	52,320
Legal reserve	81	81
Treasury shares	-714	-714
Other comprehensive income	-197	-190
Accumulated losses	-18,746	-19,182
Total shareholders' equity	43,079	42,650
Non-current liabilities		
Deferred tax liabilities	1,247	1,307
Pension provisions	610	596
Total non-current liabilities	1,857	1,903
Current liabilities		
Provisions for income taxes	293	707
Personnel-related provisions and liabilities	2,484	2,755
Other provisions and liabilities	1,419	1,864
Liabilities from received payments	329	300
Trade payables	792	1,076
Deferred income	3,520	730
Total current liabilities	8,837	7,432
Total liabilities and shareholders' equity	53,773	51,985

CONSOLIDATED INCOME STATEMENT (Thsd. EUR)	Quarterly report I / 2007	Quarterly report I / 2006
	01.01.2007 - 31.03.2007	01.01.2006 - 31.03.2006
Sales revenue	7,576	5,694
Cost of sales	-3,661	-3,362
Gross profit	3,915	2,332
Sales and marketing expenses	-1,363	-892
General administrative expenses	-743	-610
Research and development expenses	-1,266	-560
Other operating income	15	23
Other operating expenses	-34	-30
amortization of intangible assets recognized in the course of company acquisitions	-204	-51
Result of ordinary operations (EBIT)	320	212
Goodwill amortization	0	0
Interest income	78	159
Interest expenses	-20	-75
Result before tax (EBT)	378	296
Income taxes	58	-1
Net profit / loss	436	295
Earnings per share (in EUR)		
(basic and diluted)	0.03	0.03
Weighted average shares		
(basic and diluted)	10,281,054	9,081,054

BREAKDOWN OF REVENUES AND EXPENSES REPORTED (Thsd. EUR)	Quarterly report I / 2007	Quarterly report I / 2006
	01.01.2007 - 31.03.2007	01.01.2006 - 31.03.2006
Actuarial losses from pension provisions	0	0
Currency translation difference	-14	8
Available-for-sale financial instruments (securities)		
Fair value changes taken directly to equity	7	-72
Transferred to profit or loss	0	21
Deferred taxes on value changes directly recognized in equity	0	0
Equity change not impacting income	-7	-43
Net profit for the period	436	295
Overall result	429	252

CONSOLIDATED STATEMENT OF CASH FLOW <i>(Thsd. EUR)</i>	3-month report 01.01.2007 - 31.03.2007	3-month report 01.01.2006 - 31.03.2006
CASH FLOW FROM ORDINARY ACTIVITIES:		
Result of ordinary operations	320	212
Adjustments for:		
Depreciation and amortization	89	82
Amortization of intangible assets recognized in the course of company acquisitions	204	51
Goodwill amortization	0	0
Income taxes paid/refunded	0	-1
Interest received	107	39
Other non-cash income and expenses	-127	156
Change in working capital:		
Inventories	-14	-5
Work in process	-1,605	-823
Trade receivables	639	1,281
Prepaid expenses and other assets	132	307
Trade payables	-284	-196
Personnel-related provisions and liabilities and pension provisions	-258	-602
Other provisions and liabilities	1,961	109
Net cash flow form ordinary activities	1,164	610
CASH FLOW FROM INVESTING ACTIVITIES:		
Capital expenditure in property, plant and equipment	-39	-68
Capital expenditure in other intangible assets	-6	-18
Repayment of short-term loans	105	0
Sales of non-current assets	130	1
Sale of available-for-sale securities	10	460
Investments in available-for-sale securities	-2,030	-7,461
Net cash flow from investing activities	-1,830	-7,086
CASH FLOW FROM FINANCING ACTIVITIES:		
Net cash flow from financing activities	0	0
Net effect of currency translation in cash and cash equivalents	6	-2
NET DECREASE OF CASH AND CASH EQUIVALENTS	-660	-6,478
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	5,566	9,813
CASH AND CASH EQUIVALENTS AT END OF PERIOD	4,906	3,335

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY	Subscribed capital		Capital reserve	Legal reserve	Treasury shares	Accumu- lated losses	Other comprehensive income			Total
	Shares	Thsd. EUR	Thsd. EUR	Thsd. EUR	Thsd. EUR	Thsd. EUR	Currency Trans- lation	Securities measured at fair value	Actuarial losses (IAS 19)	
							Thsd. EUR	Thsd. EUR	Thsd. EUR	
Balance at December 31, 2005	9,135,004	9,135	49,192	4	-714	-21,206	38	-11	-346	36,092
Capital increase	1,200,000	1,200	3,128	0	0	0	0	0	0	4,328
Net profit for the year	0	0	0	0	0	2,101	0	0	0	2,101
Unrealized losses on marketable securities	0	0	0	0	0	0	0	-71	0	-71
Treatment of actuarial profits not recognized in income	0	0	0	0	0	0	0	0	25	25
Deferred taxes	0	0	0	0	0	0	0	31	122	153
Transfer to legal reserve	0	0	0	77	0	-77	0	0	0	0
Currency translation differences	0	0	0	0	0	0	22	0	0	22
Balance at December 31, 2006	10,335,004	10,335	52,320	81	-714	-19,182	60	-51	-199	42,650
Net profit for the period	0	0	0	0	0	436	0	0	0	436
Unrealized gains on marketable securities	0	0	0	0	0	0	0	7	0	7
Currency translation differences	0	0	0	0	0	0	-14	0	0	-14
Balance at March 31, 2007	10,335,004	10,335	52,320	81	-714	-18,746	46	-44	-199	43,079

Principles of Accounting

This 3-month report for 2007 was prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London, as they are to be applied within the European Union. The same accounting and valuation principles were used as for the preparation of the consolidated financial statements for the preceding financial year ending December 31, 2006. This unaudited 3-month report for 2007 should therefore be read in connection with the audited financial statements for 2006. It complies with the regulations IAS 34 for interim reporting.

This interim report contains all the necessary deferrals and, in the opinion of the management, provides an appropriate picture of the actual situation with respect to assets, finances and earnings. All deferrals performed are in line with the customary accruals concept.

It is not necessarily possible to conclude the annual result from the results of the interim periods.

Acquisitions in fiscal 2006

On November 6, 2006, USU acquired all of the equity and voting rights in LeuTek GmbH (hereinafter: "LeuTek"). The transaction was accounted for using the purchase method. The first-time consolidation of LeuTek took place on November 6, 2006.

The breakdown of acquisition costs from the acquisition of the LeuTek shown in the company's 2006 consolidated financial statements is provisional; the definitive figures will be finalized in the second quarter of 2007.

We also refer to the consolidated financial statements of USU Software AG prepared in accordance with IFRS for the fiscal year which came to an end on December 31, 2006.

Sales revenues

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

	1.1.-31.3.2007 Thsd. EUR	1.1.-31.3.2006 Thsd. EUR
Consulting	5,057	4,333
Licences	824	734
Service and maintenance	1,547	593
Other	148	34
	7,576	5,694

Segment reporting

In keeping with its focus on Business Service Management and the associated merging of cross-divisional product business as well as the corporate reorganization implemented on January 1, 2007, the USU Group segments have also been redefined. In the process, the former segmentation (IT Management Solutions / Business Solutions) was changed as follows:

For the purpose of segment reporting in accordance with IAS 14, USU is active in “Product Business“ and “Service Business“, both of which have a major influence on the risks and equity return. These two segments have different areas of activity; the breakdown of these activities is based on internal reporting (management approach). The purpose of segmentation into “Product Business“ and “Service Business“ is to make the earning capacity and prospects of success as well as the opportunities and risks facing the two segments in the Group transparent.

The product portfolio of the “Product Business“ segment includes all those activities centered around the USU product range in the market for Business Service Management. This includes the products and services for Infrastructure Management (efficient administration of IT assets, contracts and software licenses), Service/Change Management (compliance with, and formalization of the IT service processes including procurement, support and maintenance), Finance Management (transparency, planning and budgeting as well as charging of IT costs and services to the person(s) who incurred them), Process Management (monitoring, visualization and controlling of all systems and processes required for IT operation) as well as the Knowledge Center for optimization of knowledge-intensive business processes.

The “Service Business“ division contains consulting services for the purpose of IT projects as well as individual application development. The portfolio addresses a wide range of technical topics which are implemented by means of dedicated methods and tested process models. These include selected special divisions, the carrying out of IT projects on one's own responsibility or providing project support with qualified IT staff.

The breakdown of various key ratios by segment in line with IAS 14 is represented in the following overview:

	Product Business		Service Business		Not allocated		Group	
	1.1.-31.3.2007	1.1.-31.3.2006	1.1.-31.3.2007	1.1.-31.3.2006	1.1.-31.3.2007	1.1.-31.3.2006	1.1.-31.3.2007	1.1.-31.3.2006
	Thsd. EUR	Thsd. EUR	Thsd. EUR	Thsd. EUR	Thsd. EUR	Thsd. EUR	Thsd. EUR	Thsd. EUR
Revenues	5,226	3,442	2,345	2,212	5	40	7,576	5,694
EBIT	800	433	184	278	-664	-499	320	212
Net financial income	-	-	-	-	58	84	58	84
Taxes	-	-	-	-	58	-1	58	-1
Net profit / loss	800	433	184	278	-548	-416	436	295
Employees (as of March 31, 2007/2006)	168	138	50	49	17	17	235	204

The USU Software Group generated a total of 8.5% or EUR 643 k of its consolidated sales outside Germany in the first 3 months of the 2007 financial year. In addition, less than 10% of the consolidated assets held are outside Germany. At the same time, the investments made outside Germany came to less than 10% of the consolidated total investments. Further details of the geographical data in line with IAS 14 (secondary information) have thus not been provided.

Own shares

As of March 31, 2007, the Company still holds 53,950 own shares with a notional share of the share capital of EUR 53,950.00 which corresponds to 0.5% of the share capital as of March 31, 2007.

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

The following shares and options in USU Software AG were held by members of corporate bodies of the company as at March 31, 2007:

Holdings of members of corporate bodies	shares	stock options
Management Board		
Bernhard Oberschmidt	18,696	0
Supervisory Board		
Udo Strehl*	1,989,319	0
Erwin Staudt	17,100	0
Günter Daiss	5,500	0

* An additional 4,172,348 shares of USU Software AG can be allocated to Udo Strehl via Udo Strehl Private Equity GmbH as the majority shareholder of the company pursuant to Sec. 22 (1) Sentence 1 No. 1 WpHG.
A further 32,000 shares in USU Software AG are allocated to Udo Strehl through the "Knowledge is the future" foundation of which he is the Managing director pursuant to Sec. 22 (1) Sentence 1 No. 1 WpHG.

JULY 12, 2007

ANNUAL GENERAL MEETING 2007

AUGUST 22, 2007

6-MONTH REPORT 2007

NOVEMBER 12, 2007

9-MONTH REPORT 2007

NOVEMBER 14, 2007

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